

## ACC Investment Management, Inc.

1325 Howard Avenue, PMB 433  
Burlingame, CA 94010  
(650) 344-1600

[ccattano@accimi.net](mailto:ccattano@accimi.net)

[www.accimi.net](http://www.accimi.net)

March 2, 2011

This brochure provides information about the qualifications and business practices of ACC Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

ACC Investment Management, Inc. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about ACC Investment Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 MATERIAL CHANGES

This Part 2 represents our initial filing of this disclosure brochure.

Please contact us if you would like a copy of our updated Part 2.

# ITEM 3

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## **ITEM 4: ADVISORY BUSINESS**

### **Who we are**

ACC Investment Management, Inc. (referred to as “we,” “our,” “us,” or “ACCIMI”), has been registered as an investment advisor since March 2001. Our executive officers are:

- A. Charles Cattano, President and Chief Compliance Officer
- Michelle Cattano, Vice President
- Don H. Hein, Treasurer
- Tiffany Golden, Secretary

The Cattano Family Trust is the sole owner of the corporation. Charles Cattano and Michelle Cattano are the trustees of the trust.

### **Services we offer**

ACC Investment Management, Inc. is an independent, fee-only SEC-Registered Investment Advisor. Our investment approach is a combination of Deep Value and Growth At a Reasonable Price (GARP) investing, on a global basis. We apply this discipline to a Total Portfolio approach for each Client. Generally each Client's portfolio will consist of individual stocks, mutual funds, and iShares. We seek to avoid or limit exposure to "popular" sectors and to purchase companies and sectors that suffer from negative sentiment. This allows us to buy high quality companies for low prices. We believe the higher the prices are for the securities we purchase (relative to what we believe to be their fair, long term values), the less the future return will be for our Clients. We also believe that the lower the prices are relative to intrinsic values, the higher the future returns will be for our Clients. Additionally, we seek to invest in GARP companies, where valuations are compelling. This combination generally is tax efficient, in that the Deep Value investments are on a 3-5 year time line, while the GARP investments are on a 12-24 month time line. ACC Investment Management, Inc. adds a great deal of value in figuring out the complexities of dealing with this type of concentrated wealth in terms of diversification, risk management, and long-term goal setting. Additionally, we are happy to refer Clients to extremely qualified estate planning and tax professionals.

Every Client's needs are different, so while we may have overlapping securities among different Clients, the exposures (if any) may vary. Some Clients require more income, for instance; some Clients' risk tolerances may be different, different time frames, etc. When examining their portfolio management needs, we take these factors into account.

Clients may impose restrictions on investing in specific securities or types of securities. For example, when dealing with executives, sometimes they single out securities they cannot hold, such as a competitor company.

### **Assets under management**

As of December 31, 2010, we manage assets of \$27.7 million on a discretionary basis and \$1 million on a non-discretionary basis.

## ITEM 5: FEES AND COMPENSATION

Fee schedules vary depending on the type of account. Fees are billed at the beginning of each quarter, calculated on the value of assets under management as of the last day of the previous calendar quarter. Fees are based on the following schedules:

EQUITY ACC ACCOUNT		EQUITY SUBADVISOR ACCOUNT	
Account Value	Annual Fee	Account Value	Annual Fee
On the first \$200,000	1.50%	On the first \$500,000	0.75% + Sub Fee
On the next \$500,000	1.15%	On the next \$500,000	0.70% + Sub Fee
On the next \$500,000	1.05%	On the next \$500,000	0.65% + Sub Fee
On the next \$1,000,000	1.00%	On the next \$500,000	0.60% + Sub Fee
On the next \$1,000,000	0.85%	Amounts over \$2,000,000	0.55% + Sub Fee
On amounts over \$3,200,000	0.75%	The management fee shown is paid to ACC and is in addition to the fee paid to the Subadvisor. The Subadvisor fee is approximately 1%.	

FIXED INCOME ACC ACCOUNT		FIXED INCOME SUBADVISOR ACCOUNT	
Account Value	Annual Fee	Account Value	Annual Fee
On the first \$200,000	0.75%	On the first \$500,000	0.50% + Sub Fee
On the next \$500,000	0.70%	On the next \$500,000	0.45% + Sub Fee
On the next \$500,000	0.65%	On the next \$500,000	0.40% + Sub Fee
On the next \$1,000,000	0.60%	On the next \$500,000	0.39% + Sub Fee
On the next \$500,000	0.55%	Amounts over \$2,000,000	0.37% + Sub Fee
On the next \$500,000	0.50%	The management fee shown is paid to ACC and is in addition to the fee paid to the Subadvisor. The Subadvisor fee is approximately 0.5%.	
On amounts over \$3,200,000	0.45%		

Note: Client accounts holding more than 50% of assets in fixed income securities on a long-term basis may qualify for a "blended" rate which combines the Equity Only and Fixed Income Only fee percentages for a lower "blended" fee. If the 50% is being managed by ACCIMI, this portion of the portfolio will be charged per the fixed income fee schedule. For assets left in cash or money market funds for a non-strategic reason for the quarter, a review will be conducted to determine which fee schedule to apply, in order to possibly pro-rate this amount accordingly.

Fees may be negotiable under certain circumstances.

If you would like to end our advisory relationship, you may do so by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 30 days of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to pull fees by initialing the appropriate section of our contract.

- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

#### Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- mutual fund transaction fee (if applicable). Typically a placement fee for being on Schwab's platform (if any)
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

### **ITEM 7: TYPES OF CLIENTS**

Our typical Client works in the Silicon Valley in either high-tech or biotech industries and has usually amassed a significant amount of wealth in company stock, stock options, cash from a merger, or in one economic sector. We also help retirees, or those about to retire with their investments.

Generally we require that Clients maintain \$500,000 under management with us. However, we may waive that minimum at our sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Needs-based analysis first, which helps in determining portfolio posture and risk profile (in conjunction with Client risk parameters). Diversified portfolio, typically with dividend income, which is typically built using individual securities, mutual funds, ETFs. Analysis used: valuation screens, safety of yield considered, safety of balance sheets, strength of companies. ACCIMI typically looks for better risk-adjusted investment opportunities, base upon macro or micro factors.

The strategies used diversify risk, and do not carry any "significant or unusual risks" beyond a normally diversified portfolio. The material risks involved are standard; namely, that securities can fluctuate or lose their value, and we attempt to mitigate these risks over time. The other risk, often mentioned by financial professionals, is the risk of outliving one's funds, or of inflation's destruction of purchasing power over time. It is for these reasons, and in conjunction with mitigating risks in a diversified portfolio, that most people decide to invest with a long time period. ACCIMI does not frequently trade securities; once a portfolio is constructed, portfolio turnover is typically very low, estimated to be under 20% annually.

The strategies involve a broad diversification of securities (stocks, funds, ETFs), thus sector or company over-exposure would be unusual.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither ACCIMI nor any of our principals have outside financial industry affiliations.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by ACCIMI and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,

- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

## Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

ACCIMI and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## ITEM 12: BROKERAGE PRACTICES

### The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).



## How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)
- Responsiveness and professionalism of dedicated service team.

## Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services.

Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

#### Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management, business succession and business valuation seminars
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to request that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have \$28.7 million in client assets under management, and we do not believe that requesting that our clients collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with ACCIMI. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

### Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If we believe, in our exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for your account with a broker/dealer designated by you, we may execute that transaction with a different broker/dealer. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## **ITEM 13: REVIEW OF ACCOUNTS**

Holdings are examined several times per week by A. Charles Cattano, President. Annual Client reviews are done, although more frequent reviews are available upon client request. This review includes a

holdings analysis, performance review, an examination of what is working or not, and recommendations going forward. More frequent reviews may be done as followup to a Client, or as a response to any material factors that a Client brings to our attention that may change their particular situation.

On a quarterly basis written Portfolio Position Analysis, Performance Review, quarterly letter, statement of fees reports are provided. On an annual basis, additionally Gain/Loss reports for taxable accounts, annual expense report, privacy statement are provided.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

## **ITEM 15: CUSTODY**

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab’s account statements to the periodic portfolio reports you will receive from us.

## **ITEM 16: INVESTMENT DISCRETION**

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

We have not had any limits to our discretionary authority of a significant nature. We have only one discretionary account which is always contacted to either discuss or place a trade.

## **ITEM 17: VOTING CLIENT SECURITIES**

As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for your portfolio securities consistent with your best economic interests. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. You may not provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

## **ITEM 18: FINANCIAL INFORMATION**

As a registered investment advisor, we are required to provide you with certain financial information or disclosures about our financial condition. ACCIMI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**A. Charles Cattano, III**

**ACC Investment Management, Inc.**

301 California Drive, Suite 9

Burlingame, CA 94010

(650) 344-1600

March 2, 2011

This Brochure Supplement provides information about A. Charles Cattano, III that supplements the ACC Investment Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact A. Charles Cattano, III, President at (650) 344-1600 or ccattano@accimi.net if you did not receive ACC Investment Management, Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about A. Charles Cattano, III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

A. Charles Cattano, III was born in 1967. He received a BA in English from University of California at Berkeley in 1989 and a MBA in Business Administration, Finance Emphasis from St. Mary's College of California in 1999.

Mr. Cattano has been the President of ACC Investment Management, Inc. since the firm's inception in January 2001. In March 2001, the firm registered as an investment advisor. Mr. Cattano's Primary duties include portfolio management, diversification services for high net worth individuals.

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Cattano is not involved in any other business activities.

#### ITEM 5: ADDITIONAL COMPENSATION

Mr. Cattano does not receive any economic benefit from any non-client for providing advisory services.

#### ITEM 6: SUPERVISION

Mr. Cattano, President, is the owner and sole person providing investment advice on our behalf. His telephone number is (650) 344-1600.