

AWR Investment Management, LLC

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March 5, 2011

This brochure provides information about the qualifications and business practices of AWR Investment Management, LLC. 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.

AWR Investment Management, LLC 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 AWR Investment Management, LLC is also available on the SEC's website at 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

AWR Investment Management, LLC (referred to as “we,” “our,” “us,” or “AWR”), has been registered as an investment advisor since January 1999. Our principals are Andrew W. Ryan, Managing Member and Chief Compliance Officer and Linda Ryan, Member. All investment advice is provided by Andrew Ryan.

Services we offer

We believe that a well-diversified strategically managed portfolio will perform better over the long-term, with lower risk, than portfolios that are overly concentrated or market timing strategies. The following components are key to our investment philosophy

ASSET ALLOCATION - Our philosophy is based on Modern Portfolio Theory and asset allocation is the largest component of a client's risk and return.

MANAGER SELECTION - We believe that our research and experience allows us to selectively direct client's assets to managed portfolios or index strategies that give us the best opportunity to capture that asset class's return while analyzing the risks involved.

CONTROLLING COST - We believe that cost to invest is critical in portfolio construction. Portfolios are constructed to represent the asset classes and markets we target at the least expensive cost.

MANAGING RISK - We pay particular attention to managing risk in a portfolio. The three main areas that we focus on are volatility, downside risk, and broad exposure. We measure these on a macro level and on each investment selected.

IMPACT OF TAXES - We construct portfolios to minimize the impact of taxes. We consider the allocation of investments across taxable and tax deferred accounts as well as trade activity and year-end tax gain/loss harvesting options.

INDIVIDUALLY DESIGNED PORTFOLIOS - We construct a portfolio unique to your individual needs. We will work around client's existing positions and outside investments like self-directed 401k holdings. You may impose restrictions on the investments

Client Meeting

AWR will meet with all clients to develop a personalized investment plan. The investment plan will outline the client's current investment holdings, long- and short-term investment objectives and risk tolerances. AWR will discuss target asset allocation models and tactical allocation factors. Target asset allocation models will further refine each client's risk/reward tolerances and underlying investment selection criteria.

Asset Allocation

AWR believes that a well-diversified strategically managed portfolio will perform better over the long-term, with lower risk, than portfolios that are more concentrated or market timing strategies.

Portfolio allocations are monitored and reported to clients on a quarterly basis. Portfolios are periodically rebalanced to client specific asset allocation targets.

Investment Implementations

AWR uses mutual funds and separate managed accounts as its primary investment vehicle. Mutual funds allow AWR to diversify across asset classes, market capital weightings, and industry sectors, while selecting the best managers in each class. AWR will attempt to purchase mutual fund shares at the lowest price available, using no-load or load-waived funds, and institutionally priced shares offered to investment advisors.

For large portfolios, AWR may periodically invest in individual equity securities and individual bond holdings. Bond portfolios are managed using a “laddered” maturity of holdings.

Third party advisors are often used for larger accounts. Client’s assets are allocated across several third party advisor accounts with minimum account sizes ranging from \$100,000 to \$500,000 per account.

Tax consequences, for security positions initially transferred to a AWR account, are reviewed with clients before selling and re-assigning proceeds to other investments.

Investment Manager Selection and Monitoring

AWR selects mutual funds based on management discussions and analysis, manager tenure, underlying fund expenses, past performance and most importantly, manager sector expertise. Managers are expected to outperform their respective performance benchmarks for the long term. AWR monitors all funds on a quarterly basis.

Continuous Portfolio Management

Individual attention and client support is paramount to asset management. As AWR learns and understands more about each client and their goals and risk tolerances, investment holdings will be adjusted to meet their long-term investment targets.

Financial Planning

Our financial planning service provides detailed cash flow analysis and review of retirement planning, education funding, and estate planning strategies. We use modern portfolio theory analysis tools, as well as random simulation return presentations to perform sensitivity analysis on your financial plan. This detailed review and stress testing of your financial plan helps identify areas of concern for your lifetime savings, investment and spending decisions. We also perform a detailed analysis of your current investment holdings and recommend re-allocation trades to increase your total portfolio efficiency.

We may perform an Estate Planning review to plan for minimization of estate tax liabilities.

Our review may also look at life insurance, wealth transfer and charitable giving advice.

Assets under management

As of December 31, 2010, we manage assets of \$39.3 million on a discretionary basis. We did not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Financial Planning

We provide a comprehensive financial plan for a one-time fee of \$1,500. You also have the option to have us provide financial consulting services for an hourly rate of \$250 in lieu of the comprehensive plan. In either case, we request that you make a deposit of 50% of the estimated or agreed upon fee at the inception of the relationship. An invoice for the balance due is issued on completion of the written analysis and is payable on receipt.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent. This invoice is payable upon receipt.

We have a conflict of interest when providing financial planning advice. When you implement the financial plan through us, we receive the customary fees as disclosed in the following section. You are not required to employ us to implement the financial plan, or to implement the plan, or any portion of it, at all.

Investment Management Services

Advisory Fees & Billing Practices

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter. Our standard fee schedule is:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$250,000	1.50%
On amounts from \$250,001 to \$1,500,000	1.00%
On amounts from \$1,500,001 to \$3,000,000	0.75%
On amounts over \$3,000,000	0.50%

Minimum quarterly fee: \$375

We may negotiate a discounted fee for clients based on total assets under management, relationship with principals of AWR, and if they were directed or referred to us from CPA firms or other professionals.

You may 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.

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 an invoice for the advisory fees due.

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.
- 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 clients are generally individuals or families with assets in excess of \$250k. Also, non profit or corporate investment pools that have a unified investment policy.

Generally we require that you maintain \$250,000 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

AWR selects managed asset or index investments based on management discussions and analysis, manager tenure, underlying fund expenses, past performance and manager sector expertise. Managers are expected to outperform their respective performance benchmarks for the long term.

Past performance may not be indicative of future results. Asset class or sectors can realize performance and volatility outside their average or normal historic risk and return percentage. Asset class correlations can significantly fall outside their average at time of market stress.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations 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

Mr. Ryan is also the Chief Investment Officer and Chief Compliance Officer to Heffernan Investment Advisors, Inc., a registered investment advisory firm. Mr. Ryan expects to spend approximately 35% of his time in that capacity.

We feel that the time commitment for Mr. Ryan is the only significant conflict between the two entities. AWR clients also receive benefits from the relationship, such as the the additional ideas Mr. Ryan receives from other investment professionals and improved access to investment options due to the fact of being in charge of a larger group or firm.

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 AWR 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.

AWR 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 recommend 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 recommend 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 recommend 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*”)

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. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. 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 and business succession
- 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 recommend 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 \$39.3 million in client assets under management, and we do not believe that recommending our clients to 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 AWR. 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.

We may aggregate purchases or sales depending on the need to use outside trading desks to work the order and if multiple clients are involved. We normally use mutual funds or managed accounts where aggregation at our level does not matter.

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 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

A full review of each client account is done on a quarterly basis by Andrew W. Ryan, Managing Member. During this process he reviews asset allocation, performance and holdings. He also performs interim reviews on accounts depending on cash flow, maturity, or change in managers or asset allocation.

We send out quarterly reports with market commentary, asset allocation, portfolio and benchmark performance, and holdings.

Financial plans are reviewed and updated only upon request by the client.

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 do not directly or indirectly compensate anyone for client referrals.

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. They will be sent to the email or postal mailing address you provided to the custodian. 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

As one of the conditions of managing your account, you are required to 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 do not allow for limitations on the discretionary authority provided by the client.

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 provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. In this case, we would provide guidance on voting a particular proxy solicitation only upon request.

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. AWR 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

Andrew W. Ryan

AWR Investment Management, LLC

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(415) 457-9415

March 5, 2011

This Brochure Supplement provides information about Andrew W. Ryan that supplements the AWR Investment Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Andrew W. Ryan, Managing Member at (415) 457-9415 or ryanawr@hotmail.com if you did not receive AWR Investment Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Andrew W. Ryan is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew W. Ryan was born in 1960. He received a BA in Business Administration from University of Wisconsin/Eau Claire in 1984 and a MBA in Finance from University of San Francisco in 1987.

Employment Background

Employment Dates: 11/1998 - Present
Firm Name: AWR Investment Management, LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member, Chief Investment Officer/CCO

Employment Dates: 5/2000 - Present
Firm Name: Heffernan Investment Advisors, Inc.
Type of Business: Investment Advisor
Job Title & Duties: Chief Investment Officer/CCO

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. Ryan is also the Chief Investment Officer and Chief Compliance Officer to Heffernan Investment Advisors, Inc., a registered investment advisory firm. Mr. Ryan expects to spend approximately 35% of his time in that capacity.

ITEM 5: ADDITIONAL COMPENSATION

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

ITEM 6: SUPERVISION

Mr. Ryan, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 457-9415.