

**Form ADV Part 2A: Firm Brochure**

**Item 1 Cover Page**



**Contact Person: Grant S. Donaldson, CPA**

**Website: [www.tudorfinancial.com](http://www.tudorfinancial.com)**

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This brochure provides information about the qualifications and business practices of Tudor Financial, Inc. If you have any questions about the contents of this brochure, please contact us at (937) 439-9292 or [www.tudorfinancial.com](http://www.tudorfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Tudor Financial is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Item 2 Material Changes**

There were no material changes in our business the prior year.

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#### **Item 4 Advisory Business**

Tudor Financial, Inc was created in 1992. The firm has operated consistently since that time, growing assets under management and providing investment management and comprehensive financial advisory services to individuals, businesses, retirement and pension plans. Clients benefit from the extensive experience of Tudor Financial advisors, deep research capabilities, wide range of investment strategy choices and extensive investment in technology.

The principal owner of the firm is Grant S. Donaldson, MS, CPA.

##### ***Services offered include:***

***Investment Management:*** Tudor Financial specializes in investment management services. The firm is research-driven and can provide an array of strategies structured to provide investment strategies that facilitate long-term client objectives. The firm's investment management services are designed to provide a range of investment choices – from conservative income to balanced growth to aggressive growth. The investment securities the firm uses to implement these strategies include no-load mutual funds, individual securities, bonds and exchange-traded funds.

Tudor Financial has developed well-researched methods over its history and will select the most promising investment securities appropriate for a range of unique client return and risk profiles.

***Client Assessment*** – The first step in the ***Investment Management*** process is the determination of each client's unique return and risk profile. This initial stage helps assure that investment recommendations are within client return and risk preference zones. Our goal is to expand investment allocations to the degree appropriate for the return and risk profile of each client. If the entire universe of investment selections is a large circle, the ***Client Assessment*** process (including the initial three-page questionnaire) helps clients determine the size of their circle within that universe.

##### ***Strategies aligned with client goals:***

***Investment Models*** – The firm implements a disciplined approach to investment management. The firm manages a number of investment strategies in the form of investment models that are designed to accommodate clients with unique return and risk profiles. The strategies use a variety of investment vehicles including ETF's, mutual funds and individual securities.

***Custom Solutions*** – Clients with larger pools of assets may require customized investment services. Customized solutions are designed and appropriate for larger portfolios of \$1 million or more. The firm can offer sophisticated solutions to accommodate unique needs, including risk management techniques.

### ***Types of Securities:***

#### ***The firm uses the following types of securities in fee-managed accounts:***

***Exchange-Traded Funds*** – ETF's are investment vehicles that mimic the qualities of mutual funds, but are tradable during market hours. These securities are appropriate for accounts \$50,000 or more since they incur transaction (purchase and sale) costs. Their internal costs are quite low relative to mutual fund alternatives, so they are typically economical investment choices. There are an estimated 1,100 ETF choices available at this writing, with many added and many discontinued each year. The ETF market holds about \$1 trillion of investment assets at this time.

Tudor Financial employs a unique system to screen for only the most liquid ETF's available, which the firm defines as those with 100,000 or more shares traded daily. Liquidity is important to keep costs reasonable and also assure sufficient buyers and sellers are available when purchases and sales are made. Illiquid ETF's can be risky in market declines when buyers might be scarce. Out of an entire universe of choices, only approximately 350 ETF's meet our liquidity requirements at this time.

Tudor Financial has developed a range of ETF strategies. The general process is as follows: ETF information is downloaded in database format multiple times a month. This information is sorted and screened. Using the S&P 500 as a benchmark, ETF selections for each strategy are limited to those that meet the risk measures for a particular strategy. The ETF's, based on their risk profile, are then directed to the appropriate strategy group. Each group's data is then analyzed, adjusted and ranked according to performance. Highly-ranked ETF's for each of the strategies are included in client portfolios. ETF's that decline in the rankings are replaced in a subsequent period by higher-ranked ETF's. This process assures that the best-performers are included in each strategy, while underperformers are sold over time. The firm's evaluation of risk (volatility) is always measured relative to the S&P 500. Certain strategies will have return/risk characteristics below the S&P 500 while others will have return/risk characteristics above the S&P 500. An entire range of return characteristics are reflected in our strategies.

Tudor Financial maintains ETF investment models. The firm actively manages four primary ETF growth or income strategies – ETF's meeting stringent guidelines are considered for each of the four strategies based on their return/risk characteristics. The firm consistently ranks and evaluates the selections to find the most ideal ETF's for a strategy given the current economic environment. The ranking and selection process is proprietary.

In addition to the standard model portfolios, customized solutions are available for larger, \$1 million and more, portfolios.

ETF Strategies are discussed in more detail at Item 8.

Minimum account recommendation: \$50,000

**No-Load Mutual Funds** – No-load mutual funds are those that have no sales charges associated with them. These are typically available to any investor; however, our ranking system provides a special method of selection to improve performance over time.

We employ a mutual fund selection system that downloads mutual fund information twice a month. This process then eliminates smaller, less established funds (typically those with under \$100 million in assets). The remaining funds are then divided into four risk categories – funds with the highest quartile of risk are eliminated. The remaining three return/risk categories are then ranked to find the best-performing no-load mutual funds in the current economic environment.

Highly-ranked no-load mutual funds for each of the strategies are included in appropriate client portfolios. Funds that decline in the rankings are replaced in subsequent periods by higher-ranked funds. This process assures that the best-performing funds are included in each strategy, and underperformers are sold over time.

The mutual fund strategies are discussed in more detail in Item 8.

Minimum account recommendation: \$10,000

**Individual Stocks and Bonds** – Individual securities are appropriate for large client portfolios – typically those over \$1 million. Tudor Financial implements a proprietary disciplined method to select individual investment securities. The firm has a number of sources for reliable investment security information that is used in the selection process. The firm also subscribes to a number of stock and bond selection services whose input and data we may consider when making individual selections. The firm can custom-design portfolios using extensive combinations of individual securities.

Clients can impose restrictions on the types of securities held within portfolios, however fees are levied on entire account balances.

The individual security strategies are discussed in more detail at Item 8.

Minimum account recommendation: \$1 million

**Financial Planning Services:** Our advisors include CPA's, CFP's, CLU's and other credentialed professionals. Our **Financial Planning Services** are rendered to clients on a per-hour basis or one-time basis. Fees depend on the complexity and involvement of the services rendered. In many cases, advice is provided to investment management clients for no cost depending on the established relationship of the advisor and client and level of assets managed. The rates for **Financial Planning Services** range from \$85 to 149/hour depending on complexity and experience level of the adviser. **Financial Planning Services** include investment advice, estate planning, tax planning, insurance review and other business and personal financial matters.

The firm manages approximately \$42,026,000 in assets as of February 2011. Non-discretionary accounts total approximately \$1,000,000.

## Item 5 Fees and Compensation

Fees have been established to be reasonable and incentive-based. Tudor Financial's goal is to provide consistent and proactive money management services at reasonable cost in conjunction with objective and reliable financial advisory services.

The firm's objective is to keep costs of services at reasonable levels. From an investment perspective, for example, the firm has the opportunity to purchase mutual funds on a no-transaction fee basis and will use such funds wherever possible. Additionally, transaction costs to purchase or sell mutual funds, exchange-traded funds and individual securities are based on the size of the trade, and these transaction costs are structured to be very reasonable: transaction costs will typically range from \$35.00 to \$80.00 for even the largest trades. If transaction charges occur, representatives may receive a portion of these costs. However, the transaction charges are levied largely to cover costs of the custodial firm/broker-dealer clearing charges. Transaction charges will not reduce or have an impact on the management fees associated with a client portfolio. See Brochure 2B for further fee information.

Transaction costs to buy or sell a security may be construed as a conflict of interest since they may generate a small incremental benefit to an adviser; however, the firm follows a long-term successful disciplined program of model portfolios. These models naturally drive the purchase or sell decisions which will limit transactions to those designed to improve results. If they chose to, clients could purchase similar securities from other sources.

Our investment management fees are as follows:

<u>Portfolio Value</u>	<u>Fee</u>
0 – 25,000	1.50%
25,001 – 250,000	1.25%
250,001 – 5,000,000	1.00%
5,000,001 - larger	.75%

Investment fees are pro-rated quarterly and deducted automatically from client accounts. Fees are charged in arrears – they are charged *after* the end of a quarterly period. Multiple portfolios are aggregated by household as a benefit to clients to allow for incremental fee levels.

There may be an annual custodial fee associated with an account – usually these are charges made by the custodian firm holding the assets and the charges are usually for the additional costs associated with retirement accounts. These fees are as low as \$35.00 to \$50.00 annually depending on the complexity of the retirement account. A current custodian of brokerage accounts used by the firm is Pershing, LLC.

Mutual funds allocated to portfolios have their own underlying costs. Exchange-traded funds also have underlying costs – but these tend to average about half the cost of mutual funds. Load (sales-charge) funds are not included in our fee-based models. Advisers associated with our firm may offer these products outside of our investment models through their affiliation with a commission-based broker-dealer. See Brochure 2B for further details.

As noted above, the rates for *Financial Planning Services* range from \$85 to 149/hour depending on complexity and experience levels of the advisor. *Financial Planning Services* include investment advice, estate planning, tax planning, insurance review and other business and personal financial matters.

#### ***Item 6 – Performance-Based Fees***

Performance-based fees are often charged to client accounts in the advisory industry. These fees are charged in addition to management fees. Performance-based fees are charged as a percentage of portfolio gains – performance fees can be, for example, 20% of gains generated in a given period. These fees are in addition to the “regular” management fees based on portfolio size. This practice is common in the hedge fund industry, often charging for both account size and performance. **Our firm does not charge performance-based fees.**

#### ***Item 7 – Types of Clients***

Our firm and advisers work with individual investors and financial planning clients, high-net worth clients, trusts, small and midsize retirement plans and pension plans.

Our experience, technology and strategies can accommodate a range of client objectives and risk parameters. The firm has experience with high net worth client investment management and financial planning. The firm also manages a number of company-sponsored pension and retirement plans.

The firm works with existing client advisers such as CPA's and attorneys. If clients desire a relationship with a CPA or attorney, the firm may refer a client to an established professional.

Although the firm has not established a minimum account size to initiate a client relationship, cost savings and investment flexibility are greater as account size increases.

#### ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss***

The firm has developed a number of sophisticated and well-researched methods to analyze the large number of securities and investment choices available. The firm's methods have developed over time to include the ability to analyze individual securities, ETF's and mutual funds. The firm can provide performance information to clients over various measurement periods as well.

Investors should be aware that investment in securities involves risk of loss. Securities that trade in open markets are subject to varying degrees of volatility, and investors have varying risk profiles that are unique in response to volatility. Typically, the greater the desire for returns, the more volatility investors will experience – and investors should be prepared for such volatility.

Fully recognizing that investors are unique, the firm offers an array of investment strategies to accommodate a range of investment goals. These strategies use a variety of securities and are designed to closely tie in with the profile of a wide range of investor goals and risk profiles.



### ***The first step in the investment process -***

The first step in the investment process is to determine client goals. The firm has an established initial step to ascertain client investment objectives, risk profile and investment timeframe. This process includes a client risk profile questionnaire along with adviser discussions. Especially relevant in this process is determining the client's current financial status, the level of assets accumulated, cash flow estimates, employment and retirement income, investment timeframe and several other important factors.

### ***Evaluating investment security choices -***

The firm has developed unique and effective methods of evaluating investment alternatives for client portfolios. Different investment securities require different evaluation methods. Individual stocks and bonds are evaluated differently from mutual funds which are evaluated differently from exchange-traded funds. The firm has a specific methodology to evaluate each security type.

### ***Mutual Fund Strategies -***

The firm has developed a successful and systematic process for mutual fund evaluation and selection:

- Mutual funds for portfolio consideration are first screened for sales charge. Funds with sales charges are then eliminated from investment consideration.
- The remaining no-sales-charge funds (or no-load funds) are then downloaded in database format and are "trunched" or divided into a number of different risk groups. The riskiest funds are then accumulated in one "basket" while successively lower risk funds are added to lower risk baskets.
- The funds within each category are then analyzed and sorted to determine the best performers as ranked by three, six, nine and twelve month performance.
- The highest-ranked funds are added to or considered for client portfolios, and funds declining in the rankings are considered for possible sale out of portfolios.
- The firm's fund strategies for clients are limited to three primary risk categories. The return/risk range for mutual fund strategies is designed to accommodate a range from below market risk to slightly above market risk.

The firm's systematic mutual fund evaluation process results in portfolios that slowly evolve to the best-performing parts of the investment markets. These mutual fund strategies are most appropriate for accounts up to \$50,000. The mutual fund strategies can also accommodate much larger accounts for clients that prefer a mutual fund investment strategy.

### ***Individual Securities –***

Portfolios can be customized to include individual investment securities. These usually include stocks and income-producing alternatives. The firm implements a multi-step security selection process that is based on evaluation of important security characteristics. The firm also uses

multiple data sources for security evaluation including Value Line, Standard & Poors, Dow Theory Forecasts and other research sources. The primary considerations for individual security selection are generally similar to other investment securities the firm manages – the evaluation is based on return potential and risk.

Investment security return potential is determined through a firm proprietary system to filter fundamental characteristics of thousands of individual securities. The evaluation steps for security selection are as follows:

- An initial filter screens for securities that have risk levels appropriate for the client risk profile.
- Investment return potential is evaluated based on current security price levels – equities are typically screened for estimated double-digit multi-year returns. Income securities are most often evaluated in ETF (exchange-traded fund) form due to cost efficiencies.
- Sufficient trading volume is evaluated to assure the securities have sufficient liquidity for purchase and sales.
- Return on capital above specified levels is determined to evaluate the effectiveness of corporate management.
- Projected earnings above certain levels are determined to evaluate profitability prospects.

These factors are designed to filter for temporarily out-of-favor securities that have better than average return and risk profiles.

The individual security strategies are appropriate for portfolios valued at \$1 million or more.

### ***Exchange-Traded Funds –***

The firm has most recently developed a sophisticated system of exchange-traded fund evaluation. Exchange-traded funds have proliferated in recent years and the firm now uses them extensively to replace the no-load mutual funds that have historically been allocated to portfolios. ETF's now number over 1,100 at the time of this writing and represent an extraordinarily wide range of securities and asset classes.

An evaluation of ETF's begins with an important consideration: liquidity. Many ETF's have been created in recent years, but many do not have sufficient investor support or interest. Many of these illiquid ETF securities will ultimately be merged away when insufficient investor interest makes them cost-ineffective. Also, illiquid ETF's often trade at wider price spreads for purchases and sales, making them more costly. In crucial moments, sufficient liquidity allows for more efficient sales of ETF's while illiquid ETF's may not have significant buyers.

Our proprietary process of filtering and selecting ETF Securities is as follows:

- A database of the entire universe of ETF choices is downloaded.
- Those with less than 100,000 daily trading volume are eliminated to provide the most liquid ETF's. In the current environment, this process results in approximately 350 ETF securities.

- These liquid ETF securities are then sorted by standard deviation, or risk.
- Securities below 130% of market risk are retained for portfolio evaluation.
- After screening for liquidity and risk, the remaining securities are then divided into four risk categories based on standard deviation.
- These four risk categories now include ETF's that are then ranked for performance over multiple periods. This evaluation then results in a performance ranking for each ETF.
- The best performing ETF's over multiple evaluation periods have higher ranking scores, and these are evaluated for purchase performance ranks then naturally move the best-performing securities to the then added to or considered for portfolios. ETF's held in portfolios that decline in the rankings, are considered for sale out of portfolios.
- This evaluation process slowly and consistently moves portfolio allocations to the best-performing portions of the investment universe given the risk parameters for client strategies.

### ***Risk Management –***

The firm investment philosophy includes a large emphasis on risk management. The investment allocation and security selection process or philosophy of a firm is important, but represents only one side of the investment equation. The risk management philosophy of an investment firm is sometimes even more crucial than investment allocation decisions. Investment firms that market historical and prospective returns are showing important information; however, Tudor Financial focuses on the idea that risk management is equally important to long-term investment success. As a result, the firm implements an effective multi-layer system of risk management to mitigate the risk of overvalued or generally declining markets.

Our system of risk management is applied to all strategies. Clients can be assured that their existing allocations will be adjusted no matter which investment strategy they choose. The ***Risk Management*** system is implemented based on two general factors: ***Valuation Risk*** and ***Momentum Risk***. Tudor Financial is unique in its approach to ***Risk Management***.

### ***Valuation Risk –***

Investment markets most often move in a range. This range will frequently fluctuate well above or below a long-term trend line. At times, economic and psychological factors overly depress or exuberantly extend market prices – prices well above the trend line result in “stretched” valuations.

There are a number of ways to measure stretched valuations – a particularly effective measure used by the firm evaluates the four-year appreciation potential of a basket of stocks. When a specified basket of stocks exhibits very high appreciation potential, the measure suggests stocks are undervalued. When the four-year appreciation potential is low, this same measure suggests overvaluation. The measure's range has historically been between 35 and 185%.

The firm uses the four-year appreciation potential measure to determine the point at which a ten percent cash or equivalent allocation is made to control risk. ***When four-year appreciation***

*potential falls to 50% or less, this signals overvaluation, and the firm raises portfolio cash or cash equivalents to 10% to reduce risk.*

This is the firm's *first layer of risk management*. This first layer is based on *market valuation*.

#### ***Market Trend Risk -***

Investment markets often move in general trend lines that are positive, and sometimes negative. The positive trend lines occur most frequently – historically, these occur approximately two-thirds of the time. However, negative or declining markets do occur – and these generally occur the other one-third of the time.

The firm implements a risk management strategy that mitigates the risk of excessive capital loss in *generally declining markets*. This firm risk management strategy is known as *Phased Preservation*.

*Phased Preservation* works through the establishment of pre-determined trigger points. These market level trigger points signal the appropriate moments to raise levels of cash and cash equivalents. Cash levels are raised in successive 15% increments as additional trigger points are reached. In large declining markets, cash levels may exceed invested levels. This systematic approach is reversed when general market trends turn positive.

This is the firm's *second layer of risk management*. This second layer is based on *market trends*.

These two effective risk management techniques are unique to the firm and are designed to address both market overvaluation and market decline risks to investment capital.

#### ***Item 9 – Disciplinary Information***

We have no disciplinary or legal matters to report.

#### ***Item 10 – Other Financial Industry Activities and Affiliations***

All of our advisers are affiliated with a broker-dealer to facilitate securities transactions. All advisers are also licensed with various insurance providers such as health, life and annuity companies.

Our advisers also maintain a number of professional credentials such as CPA, ChFC, CFP™, CLU and, therefore, may be affiliated with their respective professional organizations.

None of these outside affiliations or sources of products is material to any adviser. Transaction costs from purchase/sale activity through a broker-dealer may provide a small level of revenue to advisers, but this level is not material to the advisers as discussed in Item 5 Fees & Compensation.

### ***Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Our firm maintains a Code of Ethics to which all advisers must adhere. Each adviser annually signs the Code of Ethics affirming their commitment to the highest ethical standards.

Clients that have an interest can receive a copy of our Code of Ethics for their review.

We do not offer or recommend any securities or investment products to clients in which we have a material financial interest. As a result, we have no conflicts of interest when facilitating client security transactions.

Our advisers may hold in their accounts the same or similar securities as clients. Our firm has a policy of facilitating client transactions ***before*** adviser transactions so that client transactions always have trading priority. This is designed to prevent the practice of “front-running.” The custodian broker-dealer also maintains a policy to monitor and prevent “front-running.”

### ***Item 12 – Brokerage Practices***

In some states, investment representatives must be affiliated with only one broker-dealer to facilitate securities transactions. In our broker-dealer selection process, we evaluate the flexibility, independence, cost, convenience and custodial relationship of the broker-dealer to determine our preference.

We have historically chosen Westminster Financial Securities to facilitate our broker-dealer requirements. They are geographically close, have a connection with one of the largest clearing firms in the world – Pershing – and provide flexibility and independence for advisers. Additionally, Pershing provides execution scorecards that have shown historically favorable execution qualities benefiting client transactions.

The current broker-dealer relationship allows our advisory firm to set low costs for transactions. We receive no “soft dollar” or other compensation from the broker-dealer. As a result, we have ***no conflict of interest*** with regard to broker-dealer choice due to soft dollar compensation.

We do not receive client referrals from the broker-dealer. As a result, we have ***no conflict of interest*** in that regard.

Clients do not facilitate directed transactions to other broker-dealers. We do not have a vested interest in or any material advantage by having clients suggest Directed Brokerage transactions.

### ***Item 13 – Review of Accounts***

We consistently review our advisory client accounts to assure proper allocations to investment securities that are appropriate for the return and risk profile of clients. These reviews typically occur quarterly, most often monthly and sometimes even more frequently. A qualified adviser or employee conducts these reviews, the process of which is overseen by the president of the firm.

These reviews are designed to verify current positions, proper allocation levels and appropriate risk parameters of securities included in client accounts.

Regarding financial plans, individual advisers establish a set timetable for meetings with clients to review or update client financial plan recommendations. These reviews most often occur at least annually; however, the client and adviser have great latitude with regard to meeting frequency. We recognize some client circumstance will change more frequently or more extremely than others and, therefore, allow for great review flexibility. Some clients prefer more frequent communication, some less – thus the review timetable is very flexible.

Clients in our fee-based programs receive statements at least quarterly and, at most, monthly. Monthly statements occur when there is activity within an account in a non-quarterly month.

#### ***Item 14 – Client Referrals and Other Compensation***

We do not typically provide compensation to others for management services. We are structured to provide investment management services using our own well-researched methods and strategies.

In general, we do not provide compensation to those that may refer clients to our advisory firm. If a referral results in economic benefit to the referral source, we have a strict policy of disclosing this arrangement to the client. Historically, referrals have occurred in limited cases that resulted in compensation to the referral source. Clients are ***fully aware*** of this arrangement and sign a management agreement that discloses the parameters and details of the arrangement.

#### ***Item 15 – Custody***

Our firm does not custody (or hold) client assets. The firm maintains, through the broker-dealer, a relationship with Pershing, LLC, a custodian that holds client securities. Clients receive statements from the custodian directly, not from our offices. Investment statements from a third-party custodian provide safeguards to help assure that securities are properly held in client accounts. Statements are mailed or electronically provided to clients at least quarterly and as often as monthly if there is account activity in a non-quarter end month.

#### ***Item 16 – Investment Discretion***

Virtually all fee-based managed accounts established with our firm are structured to provide discretion. The discretion provided by clients is clearly documented in our Power of Attorney form. This discretion typically includes the opportunity to purchase and sell securities, provide funds to the client at their address of record and several other discretion options. The Power of Attorney form we use, as a safeguard to clients, also requires a client Signature Guarantee to assure proper execution and understanding of this arrangement.

### ***Item 17 – Voting Client Securities***

We have historically not accepted authority to vote client securities. We do not anticipate having a policy to institute this practice.

### ***Item 18 – Financial Information***

We do not require or solicit prepayment of more than \$1,200 in fees per client, or six months or more in advance and, therefore, are not required to provide a balance sheet for the most recent fiscal year.

Since we charge investment management fees in arrears, we have no impairment with regard to providing our contractual commitments to clients.

We have never been the subject of a bankruptcy petition in any of the last ten years.

### ***Item 19 – Requirements for State-Registered Advisers***

The firm principal, executive/officer and president is Grant S. Donaldson. Mr. Donaldson is a CPA. His education includes a Bachelor of Science in Accounting and a Master of Science in Financial Analysis. He is a Series 7 licensed securities representative and is a life, health and annuity insurance licensed representative. Mr. Donaldson established Tudor Financial in 1992.

- The firm provides investment management and financial advisory services. The firm does not engage in other business activities.
- The firm is not compensated for performance-based fees.
- The firm has not been involved or found liable in any arbitration claim.
  - The firm has no relationship or arrangement with any issuer of securities.