

# Truehand, Inc.

*Fiduciary Services & Investment Counsel*

109 ANAWAN AVENUE  
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March 30, 2011

## S.E.C. Form ADV, Part 2A

# BROCHURE

### Item 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Truehand, Inc. If you have any questions about the contents of this brochure, please contact me at 617-323-4009 and/or [pchaplin@trhd.com](mailto:pchaplin@trhd.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (S.E.C.) or by any state securities authority.

At the same time, I have prepared this brochure in accordance with the narrative format, plain English style, subject matter content, and subject matter order prescribed by the S.E.C. in a best efforts and good faith attempt to comply with S.E.C. regulations. I believe the brochure's content is useful in that it answers many "due diligence" questions that I believe new or existing clients should ask.

Additional information about Truehand, Inc. is also available on the S.E.C.'s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can then click on the [Investment Adviser Search](#) option to search for a particular investment adviser firm or investment adviser representative.

### Item 2: MATERIAL CHANGES

There have been no material changes in the business of Truehand, Inc. since its last *Annual Amendment* update filed with the S.E.C. on 2/12/2010 except for the change in the format of Form ADV, Part 2 as prescribed by the S.E.C. and discussed in Item 1 above.

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*S.E.C. Form ADV, Part 2B*

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#### Item 4 – ADVISORY BUSINESS

Truehand, Inc. is the investment counsel and fiduciary services practice of Philip T. Chaplin. For modern business practice purposes it was incorporated in Massachusetts on 7/4/2002 and was accepted as an S-Corporation by the Internal Revenue Service on 9/23/2002. Mr. Chaplin is the President, Chief Compliance Officer, and sole shareholder of the corporation.

In my view the profession of investment counsel is to provide personal service in the management of assets and financial affairs of my clients. It depends for its success upon a close personal and confidential relationship between the client and me. It requires personal contact of a professional nature between us on a frequency and in a manner that is appropriate to the needs of each client. This relationship also results in my frequently serving as trustee, Attorney-in-Fact, executor, Health Care Proxy, and/or agent for my clients. I view myself as standing in a special relationship of trust and confidence with my clients. As a fiduciary I have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of my clients. The exact parameters of my fiduciary duties depend on the scope of my relationship and generally include the following:

- (1) to place the interests of my clients first at all times;
- (2) to have a reasonable basis for my investment or financial counsel;
- (3) to seek best execution for client securities transactions whenever I direct such transactions;
- (4) to make investment and other decisions consistent with any mutually agreed upon client objectives, strategies, policies, guidelines, or restrictions;
- (5) to treat clients fairly;
- (6) to make full and fair disclosure to clients of all material facts about the advisory relationship, particularly regarding conflicts of interest; and
- (7) to respect the confidentiality of client information.

These fiduciary duties differ greatly from the suitability obligations that govern brokers. *Investment advisers* and securities broker/dealers serve significantly different roles that are mistakenly viewed as functional equivalents by far too many investors.

In the first instance, my practice is to provide a business resource for individuals, families, and entities related to them. My goal is to assist clients through my knowledge and experience with the management of their assets and financial affairs. I place no prior limitation on what sorts of issues clients can bring to me. At the same time, I recognise that I can not know all or do all. Knowing when that applies and bringing in outside professionals to accomplish a specific task is inseparable from the primary goal of assisting my clients.

Providing this business resource as a fiduciary naturally involves the management of property. While in past ages this would have largely involved real estate or tangible property, the development of financial markets in the late 19<sup>th</sup> and 20<sup>th</sup> centuries has culminated in client wealth being overwhelmingly held in marketable securities. Not surprisingly the largest single

component of the service I provide is the management of investment portfolios. Because of this the Investment Adviser Act of 1940 requires me to register as an *Investment Adviser* with the S.E.C. My specific qualifications for this work are my 32 years of securities analysis and portfolio management experience and my Chartered Financial Analyst (CFA) designation earned in 1982. One way to characterize my skills is as a generalist investment adviser. I believe that good investment results are often far more dependant on getting the big picture mostly right, than being exactly correct in the details. For example, I believe far too much time, effort, and client resources are wasted by many investment advisers with asset selection instead of asset allocation (whether or not to invest in a certain category of asset regardless of a securities qualities within that category).

An outside investment professional looking at my client portfolios would most likely describe me as a large capitalization, blue chip, buy-and-hold portfolio manager. That would be accurate as far as it goes, but loses the main point in the details. The manner in which I invest is not just another style of going about investing client assets, but rather a strategy developed after considering and balancing the many return, risk, convenience, and tax considerations facing most individual investors. The goal is not to generate the best looking performance numbers possible in order to market the results to others, expand the asset base of my practice, and maximize my net profit. Rather it is the maximization of the client's after tax return while simultaneously controlling risk. The quality of the result is highly dependant on the nature of the starting point. My starting point is to first determine what would be best for the particular client before me as if I were that client, as any good fiduciary should. I also follow my firmly held principle that what is best for the client is always best for my practice even if it is not self-evident, and often particularly when it isn't. I will more than gladly discuss my investment strategy in much greater detail with current or prospective clients.

While investment management is the only thing I do for some clients, my services also involve serving in many other fiduciary capacities and accomplishing the many varied tasks that go with each. This includes, but is not limited to bill paying (including estimated taxes), estate planning, estate settlement, financial planning, property or health insurance supervision, tax information collection and coordination with tax accountants, and general advice on any manner of financial or non-financial issues. In order to effectively execute my duties and serve my client needs beyond simply managing investments I require discretion and custody over client assets. All but a very few of my client contracts are fully discretionary. Technically this permits me to make changes within a portfolio without consulting with the client. True discretion grows from a client's experience and trust and I remain responsive to each client's need and desire for involvement in portfolio changes. My experience is that with time I earn a client's trust and the privilege of discretion that permits me to more effectively and efficiently execute my client's wishes. For those clients who I serve in a fiduciary role beyond investment counsel I also need what is described by the S.E.C. as *custody*. This self-evidently involves having control of the physical custody of client assets, but more importantly is triggered by the authority given me by my client to move assets and funds out of or into the client's account. Without *custody* I would be unable send funds to clients, pay their taxes or bills, or execute wealth transfers within a family. I simply could not function as a trustee, Attorney-in-Fact, executor, or in any other fiduciary capacity without *custody*. Because serving as a fiduciary is the core of my business

and I have earned the trust of the vast majority of my clients approximately 80% of my assets under management are held with *custody*. Almost 8% of my assets under management are in IRA's for which individuals are prohibited by law from serving as custodians. Less than 13% of my assets under management are neither *custody* nor IRA accounts. Less than 0.7% of my assets under management are under non-discretionary, non-custody contracts and all of these are held for the convenience of clients with whom I have discretionary contracts for other accounts.

## Item 5 – FEES AND COMPENSATION

My compensation is derived solely from a fee based on the market value of assets under management as follows:

1% annually of the appraised market value, on the first \$3,000,000 of market value,  
0.8% annually of the appraised market value, on the next \$2,000,000 of market value,  
0.5% annually of the appraised market value, on the market value above \$5,000,000.

When I have *custody* there is an additional custody fee of 0.05% annually of the appraised market value, on the total market value. This is meant to offset the expense of the annual surprise audit by a Certified Public Accountant and compliance with regulations mandated by the S.E.C. when an *investment adviser* has *custody*.

The minimum fee is \$4,000 per year.

Fees are calculated quarterly, based upon quarterly appraisals of the account, are payable in arrears, and are deducted directly from the client's account.

There is normally no other charge for whatever fiduciary services I provide as I consider those services integral to managing client assets as a fiduciary. In very special circumstances I may negotiate with a client in advance for a separate fee for extraordinary services. This has only happened once since the founding of Truehand, Inc. Fees are not regularly negotiable absent special circumstances. Typically this involves substantial assets that can not be sold/managed for some reason and thus are excluded from the "fee base", but which still need to be held in the client's trust or other account for estate planning purposes. Some of my client contracts have fee schedules that were grandfathered from my relationship with that client prior to the creation of Truehand, Inc.

The \$4,000 annual minimum fee implies a minimum account size of \$400,000. My purpose for establishing this minimum is to indicate my belief that the economics of my managing accounts smaller than this is problematic for the client and possibly not in their best interest. I have frequently discussed with prospective clients how their needs can be fulfilled without my services. I also frequently aggregate multiple accounts for a single client when

calculating fees. Most importantly I proactively inquire about special circumstances that a prospective client may have that would justify my working with them and possibly waiving the minimum fee. My longest and one of my largest clients came to me after being summarily turned away by other *Investment Advisers* whose minimum they did not reach. That client exceeded the other advisers' minimums within a year of becoming my client once they became comfortable with me and sought my help with their "other assets". The delightful lesson I learned was to ask carefully about a client's needs before rushing to judgment. I encourage prospective and current clients to discuss their circumstances in detail so I can give them an informed response.

#### Item 6 – *PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT*

Truehand, Inc. has no performance-based fees or side-by-side management arrangements. I believe they are fundamentally contradictory to a fiduciary practice and present an insurmountable conflict of interest. By corollary, I consider them a cautionary indicator that their use suggests a conflicted relationship.

#### Item 7 – *TYPES OF CLIENTS*

My clients consist of individuals, couples, families, and entities that they have created such as various forms of trusts and charitable entities. Accounts are typically taxable unless they are charitable or tax-deferred such as IRA's. I have no restrictions on the type of account I will accept, but acceptance of an atypical client would necessitate an informed discussion with the prospective client to ascertain whether a relationship made sense for both of us.

#### Item 8 – *METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS*

Investment analysis is an enormous endeavor and I have little hope of even scratching the surface of this topic in the context of this brochure. There are a seemingly endless number of ways to evaluate securities from traditional fundamental research, through highly sophisticated computer modeling, to technical charting; just to mention a few. I have never come across an analytical method that does not have at least some usefulness. From an overall perspective, it is my opinion that the goal of investment analysis is to sort through the ever increasing stream of information about the economy, companies, securities markets, taxes, and governmental policy to determine what is relevant, prioritize that data, make judgments about how it might impact

particular securities, and decide whether or not portfolio changes are warranted for a particular client. The mere intricacy of my attempt to simply describe the process belies its inherent complexity. Ultimately it is the exercise of experienced, professional judgment.

The investment analysis process at Truehand, Inc. starts with continually monitoring information sources on a daily basis. The internet has immensely aided my ability to do this. For example, if I want to know what is going on with a company I need only access their website or S.E.C. filings to verify information. If it can't be verified it is most likely just someone's opinion, a mistake, or inside information which is illegal to receive without disclosing or use. Using my training and experience as a CFA, securities analyst, and portfolio manager, I must constantly make judgments about the validity, usefulness, and impact of this information. In my experience it is rare that a single piece or even a small set of information will definitively indicate an action that should be taken. It is much more a process of continually maintaining a mosaic of understanding about financial markets and securities in order to recommend to a particular client how best to invest their capital.

My client portfolios are naturally exposed to all the usual risks on investing in stocks, bonds, cash equivalents, and the financial markets in general. Given the complexity and fluidity of factors affecting the valuation of securities their worth is changing constantly. Investment professionals refer to this phenomenon as volatility and this is the essential risk in any investment. I can do nothing to remove this risk, but can utilize portfolio techniques to manage it and ameliorate its overall threat to client portfolios. Naturally, doing so successfully suggests that I must know more facts than any person or even any computer can keep track of and then make accurate judgments about those facts. My clients must understand that neither I nor anyone can do so correctly all the time. My goal is to be wrong less often than the client would be on their own or with some other investment adviser.

I do not borrow funds to leverage portfolio returns or use any form of options or futures unless directed to do so by a client. Such activity requires the use of a margin account and this has only happened once at Truehand, Inc. in order to meet the unique needs of a particular family group.

#### Item 9 – DISCIPLINARY INFORMATION

There is nothing to disclose in response to this topic.

In order to respond more specifically to the S.E.C.'s concerns, there are no legal or disciplinary events either material or otherwise to a client's or prospective client's evaluation of Truehand, Inc. or Philip T. Chaplin or the integrity of their management. Neither has been involved in any criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which either was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business,

fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. Neither is the named subject in any such pending criminal or civil proceeding. Neither has ever been found to have been involved in a violation of an investment-related statute or regulation. Neither was ever the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, either of them from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

There are no administrative proceedings before the S.E.C., any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory agency in which Truehand, Inc. or Philip T. Chaplin was found to have caused an investment-related business to lose its authorization to do business or was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority.

There have been and are no self-regulatory organization proceedings in which Truehand, Inc. or Philip T. Chaplin was found or was alleged to have caused an investment-related business to lose its authorization to do business or committed any disciplinary infraction whatsoever.

#### Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

There are none. I serve solely as a fiduciary and Investment Counsel for my clients and nothing else.

However, Truehand, Inc. does have a contractual arrangement with Fidelity Brokerage Services, LLC (Fidelity) that facilitates the provision of “institutional platform services” to all my client accounts. There are many useful custodial services that Fidelity provides and they do a fantastic and responsive job, but they do no more than is offered to any retail or investment advisory customer. While the availability of these services is material to my being able to serve my clients, such “institutional platform services” are readily obtainable from numerous other financial institutions. Neither Truehand, Inc. nor I receive any remuneration either financial or otherwise from Fidelity. I do not believe my and my clients’ use of Fidelity’s services presents any conflicts of interest.



Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT*  
TRANSACTIONS AND PERSONAL TRADING

As a Chartered Financial Analyst (CFA) I subscribe and adhere to the *Code of Ethics* and *Standards of Professional Conduct* of the CFA Institute. These may be found at [www.cfainstitute.org](http://www.cfainstitute.org) and I will provide a copy upon request to any client or prospective client.

Neither I nor any related party buys securities from or sells securities to my clients. Nor do I or a related party act as a general partner in any partnership or solicit client investments in any way. At the same time, my personal investments contain many of the same securities held in client accounts. These are predominantly readily marketable securities traded actively on national markets such as the New York Stock Exchange and NASDAQ. The volume of my clients' and my trading in these securities is immaterial in relation to the total trading volume of the securities and do not in my opinion present any conflict of interest. Frequently, I will purchase or sell identical securities at the same time, side by side, with my clients. Trades are all placed through Fidelity and allocated in accordance with their trade allocation algorithms of which I have no knowledge or control. In the very few instances when all trades placed together have not completed together my accounts are the first to be excluded.

Item 12 – BROKERAGE PRACTICES

Truehand, Inc. and I execute all client transactions through accounts established at Fidelity Brokerage Services, LLC. Using Fidelity for custodial and brokerage services is not a condition to my providing services to a client, but none of my clients have ever asked to use a different broker. They have always asked what broker I used and found Fidelity acceptable. The services and brokerage rates offered by Fidelity are highly competitive in my opinion. While I would certainly consider working with a client through a different custodian, it would have to be an exceptionally large and attractive potential relationship to overcome the substantial convenience of working with a single custodian.

I do not receive any *Soft Dollar* benefits. I am quite familiar with the *Securities and Exchange Act of 1934, Section 28(e)* safe harbor rule that makes legal the acceptance by an *investment adviser* of a myriad of services from a broker/dealer in exchange for brokerage commissions paid by the client. I have considerable experience supervising this very process from my prior employers. It is my belief from this experience that, while legal, this practice is a blatant conflict of interest suggesting that clients should view the practice as a cautionary indicator of the user's integrity.

There is available to me from Fidelity considerable generic research material that I may review on occasion. Such "research" material is often promotional in nature and of suspect value. I do not consider the provision of market data as research even though it is viewed as such by the safe harbor rule. Neither I nor my clients pay any fee or incur any expense due to the availability of this research.

The only fees my clients pay to Fidelity are trade execution commissions. These amount to \$7.95 per trade, per account for client accounts aggregating to a market value in excess of \$1,000,000 or which utilize electronic document delivery. Any other account pays a per trade, per account commission of \$17.95. In the context of most investment accounts and given the generally very low asset turn-over rate in my accounts, these rates are essentially immaterial to portfolio returns in my opinion.

#### Item 13 – REVIEW OF ACCOUNTS

I review all new and existing accounts. All portfolios are reviewed at least monthly. Review of securities held by accounts occurs continually or can be triggered by corporate actions, press releases, maturities, and other relevant events. Reviews can also occur in response to client inquiries or to a change in client circumstances. Reviews of accounts or securities can also result from changes in the law, tax regulations, economy, or financial markets. I have review responsibility for less than eighty accounts.

Clients receive a quarterly report that includes a portfolio evaluation and a letter describing pertinent portfolio activity, the condition of the economy, or relevant events in the financial markets. Clients for whom the registrant provides custody also receive a detailed transaction statement for the most recent quarter.

#### Item 14 – *CLIENT* REFERRALS AND OTHER COMPENSATION

My best, if not only, source for new clients is word of mouth from satisfied clients. I am delighted to have my clients share their opinion of me with others. I have no formal or informal relationships that refer clients to me. I neither pay any other party nor receive any compensation for client referrals. I consider client referrals in exchange for payment of a fee to or receipt of compensation from a third party another cautionary indicator that their use suggests a conflicted relationship.

#### Item 15 – *CUSTODY*

My ability to serve my clients as a trustee, executor, Attorney-in-Fact, or agent is highly dependant on having what the S.E.C. calls *custody*. Under their definition *custody* involves not only control over assets within an account, but the ability to move assets and funds into and out of an account. The potential for misappropriation of client assets is obvious once such authority

is granted. However, the vast demand for fiduciaries with integrity to assist individuals and families with their financial and business affairs can not be provided without *custody*.

All of my client accounts for which I have *custody* utilize a qualified custodian (Fidelity Brokerage Services, LLC) to actually hold all eligible securities and transact all instructions they receive from me or my clients. Fidelity sends monthly custodial statements to all my clients regardless of whether I have *custody* authority or not. Fidelity's statement includes a month end list of assets and a report of all transactions in the account during the month. I urge my clients to carefully review these statements and compare them to the quarterly reports I provide. My clients are also able to register with [www.fidelity.com](http://www.fidelity.com) and view their accounts online at any time. This independent access to account information provides clients with the ability to monitor and verify activity in their accounts.

Lastly, all *custody* accounts are subject to an annual surprise audit by a Certified Public Accountant. The C.P.A. conducts a complete item by item verification of all assets held by *custody* clients as recorded by Truehand, Inc. against the holdings reported independently by Fidelity to the accountant and as acknowledged in writing by each client directly to the accountant.

#### Item 16 – INVESTMENT DISCRETION

Except for a very few courtesy accounts, all of my client contracts grant discretionary authority to Truehand, Inc. Such authority permits me to buy and sell securities within a client account without prior approval from my client. In order for a client and me to become comfortable with this authority there needs to be considerable discussion of a client's circumstances, goals, and preferences. This typically involves considerable work with a client in the early stages of a relationship. During this period it is often my practice to consult with the client before making any investment changes even though our contract does not require it. This permits me to confirm both our understandings of what is wanted and builds the new client's confidence that I am doing what they want. As the relationship develops the need for prior approval usually diminishes. Most of my clients have sought out my services because they acknowledge that they are unable to manage financial matters for a variety of reasons. What they are really looking for is someone they can trust who understands their needs and goals and who strives to achieve those results without constantly seeking their approval for decisions they feel unable to make. I can best do this if I have investment discretion, but successful exercise of such discretion is dependent on clear communication with the client.

## Item 17 – VOTING *CLIENT* SECURITIES

I am willing to accept authority to vote client securities and do so for all but a very few accounts. Most clients find the annual meeting and proxy process confusing and time consuming. Delegating this task to me is accomplished by simply instructing Fidelity to direct the client's proxies to me. This is usually done on the initial Fidelity account application. It can also be changed by the client at any time by giving Fidelity new instructions.

Client securities are voted solely in the best interests of the client in accordance with Truehand, Inc.'s *Client Proxy Voting Policy*. Copies of this policy are provided to all prospective clients. It is also incorporated by reference as part of all client contracts with Truehand, Inc. It is available on request to any client at any time.

Given the quite small value of my assets under management relative to the capital markets and the very large trading value of almost all securities held in client accounts, there are rarely any conflicts of interest in voting client securities. Any that could be theoretically postulated would almost certainly lack materiality. Regardless, should a material conflict occur I would vote in the best interests of the client after discussing the conflict with the client in advance.

Any client interested in how I voted a proxy on their behalf need only ask in order to receive a copy of the proxy vote. Any client wishing to vote the proxy of a particular security differently than I intend to vote for other client holdings of that security, need only contact me in advance of the meeting deadline so I can make separate arrangements with Fidelity to vote their shares in accordance with their wishes.

## Item 18 – FINANCIAL INFORMATION

There are no conditions that are reasonably likely to impair the ability of Truehand, Inc. or Philip T. Chaplin to meet contractual commitments to clients. Furthermore, neither has ever been the subject of a bankruptcy petition. A *Statement of Financial Condition* for Truehand, Inc. is available upon request to any prospective or existing client.

# Truehand, Inc.

*Fiduciary Services & Investment Counsel*

109 ANAWAN AVENUE  
BOSTON, MASSACHUSETTS 02132-2012

Tel: (617)-323-4009

Fax: (617)-323-4097

March 30, 2011

## S.E.C. Form ADV, Part 2B

# BROCHURE SUPPLEMENT

### Item 1: COVER PAGE

This brochure supplement provides information about **Philip T. Chaplin** that supplements the Truehand, Inc. brochure. You should have received a copy of that brochure. Please contact **Philip T. Chaplin** if you did not receive Truehand, Inc.'s brochure or if you have any questions about the contents of this supplement at 617-323-4009 and/or [pchaplin@trhd.com](mailto:pchaplin@trhd.com). The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (S.E.C.) or by any state securities authority.

At the same time, I have prepared this brochure in accordance with the subject matter content and order prescribed by the S.E.C. in a best efforts and good faith attempt to comply with S.E.C. regulations. I believe the brochure supplement's content is useful in that it answers many "due diligence" questions that I believe new or existing clients should ask.

Additional information about **Philip T. Chaplin** is also available on the S.E.C.'s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can then click on the [Investment Adviser Search](#) option to search for a particular investment adviser representative.

Item 2: EDUCATIONAL BACKBROUND and BUSINESS EXPERIENCE

Philip Theopold Chaplin

Born 1954

*Education:*

Chartered Financial Analyst (CFA) Charter #7042 \*

Awarded 1982

B.A. with Honors, Stanford University, Palo Alto, CA

Graduated 1977

Phillips Academy – Andover

Graduated 1973

*Employment:*

Truehand, Inc.

President

7/2002 to Present

Foster Dykema Cabot & Co., Inc.

Vice President

10/1999 to 11/2002

Woodstock Corporation

Vice President

1/1995 to 10/1999

Rice, Heard & Bigelow, Inc. (formerly Minot, DeBlois & Maddison, Inc.)

Vice President, Director &

Shareholder

12/1986 to 11/1994

Employee

4/1979 to 12/1986

\* The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

To learn more about the CFA charter, please visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3: DISCIPLINARY INFORMATION**

None. See S.E.C. Form ADV, Part 2A, Item 9.

### **Item 4: OTHER BUSINESS ACTIVITIES**

None. See S.E.C. Form ADV, Part 2A, Item 10.

### **Item 5: ADDITIONAL COMPENSATION**

None. All of my compensation is derived from the earnings of Truehand, Inc.

### **Item 6: SUPERVISION**

Not applicable