

Baron Silver Stevens Financial Advisors, LLC

**4800 N. Federal Highway
Suite 210-A
Boca Raton, Florida 33431**

**Telephone: (561) 447-1997
Facsimile: (561) 447-6670**

Website: www.bssf.com

March 30, 2011

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Baron Silver Stevens Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 447-1997. 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 Baron Silver Stevens Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Baron Silver Stevens Financial Advisors, LLC is 126767.

Baron Silver Stevens Financial Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Summary of Material Changes

Form ADV Part 2A, Item 2

This Brochure is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Table of Contents

<i>Advisory Business.....</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>3</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>4</i>
<i>Types of Clients.....</i>	<i>4</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>5</i>
<i>Disciplinary Information.....</i>	<i>6</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>6</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>7</i>
<i>Brokerage Practices</i>	<i>7</i>
<i>Review of Accounts</i>	<i>8</i>
<i>Client Referrals and Other Compensation.....</i>	<i>9</i>
<i>Custody</i>	<i>9</i>
<i>Investment Discretion.....</i>	<i>9</i>
<i>Voting Client Securities.....</i>	<i>10</i>
<i>Financial Information.....</i>	<i>10</i>
<i>Additional Information.....</i>	<i>10</i>

Advisory Business

Form ADV Part 2A, Item 4

Description of Services and Fees

Baron Silver Stevens Financial Advisors, LLC is a registered investment adviser based in Boca Raton, Florida. We are organized as a limited liability company under the laws of the State of Florida. We have been providing investment advisory services since 2000. Michael J. Silver is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning Services
- On-Going Retainer Services
- Selection of Other Advisers

Financial Planning Services

Financial planning typically involves providing a variety of services, principally advisory in nature, to you regarding the management of your financial resources based upon an analysis of your individual needs. For example, a financial plan may include estate planning where advice may be provided with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. It may involve a discussion of gifts, trusts, etc., and the disposition of business interests, tax consequences and their implications. The financial plan developed for you usually includes general recommendations for a course of activity or specific actions to be taken by you. For example, recommendations may be made that you obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds in savings accounts or investing funds in securities.

An Associated Person of our firm will first conduct a complimentary initial consultation. After the initial consultation, if you decide to engage us for planning services, we will review and analyze pertinent information about your financial circumstances and investment objectives. Once such information has been reviewed and analyzed, a financial plan designed to achieve your stated financial goals and objectives will be presented to you. The primary objective of this process is to allow us to assist you in developing a strategy for the successful management of income, assets, and liabilities in meeting your financial goals and objectives. Financial plans are based on your financial situation at the time the plan is prepared and are based on financial information disclosed by you. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is not an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We will charge a fixed fee that ranges between \$2500 to \$10,000 for planning services. The planning fee charged to you is for the financial plan only. However, if you contract with us for a financial plan you will have access to our firm for on-going planning services (i.e. telephone conferences and revisions to the plan, among other services) throughout the remainder of the year in which the financial plan was presented at no additional charge. Planning fees are due in advance of services rendered. Planning services will be rendered within six months of the date of planning agreement; therefore, under no circumstances will we require prepayment of a fee in excess of \$1,200 and more than six months in advance.

Under certain circumstances, you may contract with us to perform a one-time analysis concerning a financial or estate plan. A fixed fee will be negotiated with you at the time of the request.

General Consulting Services

We offer consulting services, based on an hourly rate. Our fee ranges between \$250 and \$1,000. The hourly fee you pay is dependent upon which Associated Person of our firm will provide you with a professional opinion on specific financial related areas. These areas may include education funding, financial organization, estate planning or financial decision making/negotiation. The consulting fee is payable at the conclusion of each session.

You will need to acknowledge that, in the case of our general consulting service, you only require the specific

financial area agreed upon to be reviewed and/or analyzed. Under this arrangement, a financial plan will not be provided. We are not required to verify any financial information provided by you or your other professionals, i.e., attorneys, CPAs, etc., to us as being accurate. Furthermore, you agree to hold us harmless from any liability arising out of any area(s) that we have not reviewed

Ongoing Retainer Services

Ongoing planning and consulting services are offered to you as part of an annual retainer program. This service is only available to you if you have previously engaged us for the preparation of a financial plan. The ongoing annual service includes unlimited telephone contact, guidance with respect to implementation of the financial plan and other financial issues as necessary, and at a minimum, an annual review of the most recent financial plan. Fees for on-going maintenance and planning services are usually 50% of the initial cost of the financial plan. Payment for this service is due quarterly in advance. Should you wish to terminate this service during the year; any prepaid unearned fees will be promptly refunded to you. Should you decide not to contract for this ongoing service immediately after having a financial plan prepared, then this service is not available until a more current financial plan is prepared.

When the scope of the planning services has been agreed upon, a determination will be made as to applicable fee. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of your financial situation and the complexity of the planning services contracted. *In limited circumstances*, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and may request that you pay an additional fee.

In our discretion, we may waive or offset a portion of the planning fee should you choose to implement the plan through our firm's portfolio management services. We reserve the right to determine whether a portion of planning and/or consulting fees would be waived or offset by the advisory fees earned in the implementation process. Additionally, if you implement the plan through us or our Associated Persons, in their capacities registered representatives of Royal Alliance, they may receive compensation from other sources (i.e. commissions from the sale of mutual funds and/or commissions from insurance products), We may offset the planning fee to reflect the additional compensation earned, to the extent permitted by law.

You may act on our recommendations by placing securities or insurance transactions with any brokerage or insurance firm you choose. You are under no obligation to act on our recommendations. Moreover, if you elect to act on any of our recommendations, you are under no obligation to implement the recommendations through us.

Either party may terminate the planning or consulting agreement within five days of the date of acceptance without any penalty. However, you will incur a pro rata charge for advisory services rendered prior to such termination. After the five-day period, either party may terminate the planning agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, we will promptly refund a pro rata share to the Client.

Selection of Other Advisers

We may recommend that you utilize the services of independent, third party investment advisers to manage a *portion* of, or your entire portfolio. After gathering information about your financial situation and investment objectives, we will make recommendations regarding the suitability of a third party adviser (TPA) or investment style based on, but not limited to, your financial needs, long-term goals, and investment objectives. Upon selection of a TPA(s), we will monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

Under such an arrangement, we will share in the fee charged by the TPA. Fees may be negotiated, depending upon the TPA selected, the size of the account and the services covered. Fees paid by the Client to the TPA are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each third party investment adviser to whom you are referred. Our compensation may differ depending upon the individual agreement with each TPA. Therefore, we may have an incentive to recommend one of these TPAs over other TPAs with whom we have less favorable compensation arrangements or other advisory programs offered by TPAs with which we have no compensation arrangements. You will never be

charged an annual fee of more than 3.0% of assets under management.

If we refer you to a TPA you will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party investment adviser's Form ADV Part 2 or equivalent disclosure document. In addition, if the investment program recommended to you is a wrap fee program, you will also receive the Appendix 1 or equivalent wrap fee brochure provided by the sponsor of the program. Our firm or the TPA will provide you all appropriate disclosure statements, including disclosure of solicitation fees paid to our firm and our Associated persons as required by the Securities and Exchange Commission Rule 206(4)-3.

You may be required to sign an Investment Advisory Agreement directly with the TPA(s) selected in addition to the one that you sign with us. You, our firm, or the TPA, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the TPA is compensated in advance, you will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.

Our fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of your funds or any portion of your funds (SEC Rule 205(a)(1)).

Types of Investments

We primarily recommend mutual funds; however, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2010, we manage \$230,000,000 in client assets on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Royal Alliance Associates, Inc. ("Royal Alliance"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities,

including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

At our discretion, we may offset our advisory fees to the extent our Associated Persons earn commissions in their separate capacities as registered representatives and/or insurance agents.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

Form ADV Part 2A, Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. The minimum account size for a VISION2020 Advisor account is \$100,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risks involved with our methods of analysis and investment strategies include the following:

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds; however, we may recommend any type of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

Disciplinary Information

Form ADV Part 2A, Item 9

Baron Silver Stevens Financial Advisors, LLC has been registered and providing investment advisory services since 2000. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Persons providing investment advice on behalf of our firm are registered representatives with Royal Alliance Associates, Inc., a registered broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

In addition to being registered as an investment adviser, our firm is also licensed as an insurance agency. Therefore, persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

These referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

We may recommend that you use a third party adviser ("TPA") based on your needs and suitability. We will receive compensation from the TPA for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Brokerage Practices

Form ADV Part 2A, Item 12

We recommend the brokerage and custodial services of Royal Alliance Associates, Inc. ("Royal Alliance"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Associated Persons of our firm are also registered representatives of Royal Alliance. Royal Alliance is required to supervise the securities trading activities of its representatives. Associated Persons of our firm who are registered representatives of Royal Alliance are subject to various internal and regulatory rules that may restrict them from conducting securities transactions away from Royal Alliance unless Royal Alliance provides the registered representative with written authorization. You are therefore advised that Associated Persons of our firm may be limited to conducting securities transactions through Royal Alliance and its clearing firm.

In order to meet its supervisory obligations under law, Royal Alliance requires that all investment advisory activities be conducted through its clearing relationships with Pershing, LLC ("Pershing"). We believe that Pershing's blend of execution services, commission and transaction costs, as well as professionalism, will allow us to seek best execution for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Pershing, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. However, you should be aware that best execution and lower commissions might not be achieved if recommended transactions are placed through our Associated persons, in their separate capacities as registered representatives of Royal Alliance.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives of Royal Alliance Associates, Inc. ("Royal Alliance") will recommend Royal Alliance to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Royal Alliance unless Royal Alliance provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Royal Alliance. It may be the case that Royal Alliance charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Royal Alliance, these individuals (in their separate capacities as registered representatives of Royal Alliance) may earn commission-based compensation as result of placing the recommended securities transactions through Royal Alliance. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Royal Alliance, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Block Trades

We primarily recommend trades in mutual funds, which are settled at net asset value. In limited instances where we do recommend individual securities, we do not aggregate transactions for multiple client accounts. Because orders for individual securities are not aggregated on a pro-rata basis, some Clients may receive different prices for the same securities, and/or may be charged higher commissions, and/or different quantities of the same securities may be purchased or sold for different client accounts.

Review of Accounts

Form ADV Part 2A, Item 13

Reviews will be conducted by the Associated person assigned to your account. We monitor accounts on a continuous basis to ensure the advisory services provided to you is consistent with your investment needs and objectives. We recommend that you meet with your account representative at least annually to review your financial status, goals, and objectives. Carrie Prusa, CCO is responsible for ensuring that such reviews and contacts are made. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in market conditions, significant market corrections, large deposits, or withdrawals from an account, changes your objectives, and at your request for an additional review. You are encouraged to contact us with any questions, or changes in financial situations or investment guidelines.

At a minimum, you will receive directly and/or will be provided electronic access to monthly and/or quarterly reports from the custodian holding your funds and securities. For managed accounts, we may prepare individual reports in conjunction with client meetings and account reviews. Reviews of and updates to financial plans may be subject to additional fees.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We may directly compensate non-employee (outside) individuals and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

We have also entered into contractual arrangements with one or more employees of our firm, under which each participating employee receives compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation paid to a participating employee is contingent upon you entering into an advisory agreement with our firm. Therefore, a participating employee has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Custody

Form ADV Part 2A, Item 15

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held by Pershing, LLC ("Pershing"). You will receive account statements from Pershing at least quarterly. The account statements from Pershing will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from Pershing, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion

Form ADV Part 2A, Item 16

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Please refer to the "Advisory Business" section in this brochure for more information on our non-discretionary management services.

Voting Client Securities

Form ADV Part 2A, Item 17

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

Financial Information

Form ADV Part 2A, Item 18

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

On infrequent occasions, an error may be made in your account. For example, a security may be erroneously purchased for your account instead of sold. In such situations, we will seek to rectify the error by placing your account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, it remains in the error account of the executing broker/dealer or account custodian and is not allocated to your account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.