

**ITEM 1. COVER PAGE FOR
PART 2A OF FORM ADV:
FIRM BROCHURE
DATED OCTOBER 2011**

**PERSONAL BENEFIT SERVICES OF COLORADO, INC.
5620 WARD ROAD, SUITE 100-A
ARVADA, CO 80002
PHONE: (303) 991-6400
FAX: (303) 420-8082**

FIRM CONTACT: SHARON EVANS, CHIEF COMPLIANCE OFFICER

FIRM WEBSITE: WWW.PBSADVISOR.COM

This brochure provides information about the qualifications and business practices of Personal Benefit Services of Colorado, Inc. If you have any questions about the contents of this brochure, please contact by telephone or email at sharone@pbspros.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 Personal Benefit Services of Colorado, Inc also is available on the SEC's website at www.adviserinfo.sec.gov .

Please note that the use of the term “registered investment adviser” and description of Personal Benefit Services of Colorado, Inc and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and our employees.

Item 2. Material Changes to Our Part 2A of Form ADV:
Firm Brochure

Personal Benefit Services of Colorado, Inc is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure. At this time, there are no material changes to report about our Brochure.

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Item 4. Advisory Business

We specialize in the following types of services: Financial Planning, RASA Account, Vision2020 Advisory Program, Vision 2020 Wealth Management Platform, PBS Quarterly Investment Newsletter, and Referrals to Third Party Money Managers. Our assets under management are \$73,702,737 as of September, 2011.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)¹.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of Colorado. Our firm has been in business as an investment adviser since 2003 and is owned as follows:

Dennis Edward Marshall –13% owner

Gary Alan Melling – 29% Owner

David Alan Melling – 22% owner

Kevin Wray Melling- 29% owner

Charlotte Rae Nolan- 7% owner

B. Description of the types of advisory services we offer.

(i) Financial Planning:

We provide a variety of financial planning services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan for clients based on the client's financial goals and objectives. This planning may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

¹ Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an State-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

Our written financial plans rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. Plans are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

(ii) Unbundled Fee and Transaction Costs (RASA Account):

The RASA Account is a non-commission, fee and transaction cost account where our firm provides investment advisory services with securities execution, custodial and other administrative services provided by Royal and it's clearing broker/dealer, Pershing.

(iii) Vision2020 Advisor Program (V2A):

In addition to the aforementioned investment advisory products and services, our firm also offers our clients the VISION2020 Advisor Program (the "Program").

The Program provides comprehensive investment management of clients assets through the provision of web based asset allocation tools, as well as execution, clearing and custodial services. With respect to its asset allocation services, the Program utilizes Ibbotson Associates to provide clients access to risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, as well as portfolio optimization and re-balancing tools.

The Program may be offered by our firm on a (1) Discretionary Trading Basis or (2) Non-Discretionary Rebalancing Limited To Maintenance Of The Initial Agreed Upon Asset Allocation.

In an account with Discretionary Trading, our advisory representative may purchase or sell load waived, no-load mutual funds and other equity and debt securities for accounts not included in the initial asset allocation, without obtaining specific client approval for each transaction.

In an account with Non-Discretionary Rebalancing Limited To Maintenance Of The Initial Agreed Upon Asset Allocation, our advisory representative will only purchase or sell securities which have been approved by clients in advance. Our advisory representative will initiate an initial asset allocation with our client's prior review and approval. However, our advisory representative may rebalance the account to maintain the initial agreed upon asset allocation, without prior client consent.

The Program is sponsored by Royal Alliance Associates, Inc. (“Royal Alliance”). As Program sponsor, Royal Alliance has created a Program Brochure which will be distributed to our firm’s clients prior to or concurrent with their engagement in the Program.

(iv) Vision 2020 Wealth Management Platform

Our Wealth Management Platform- Mode; Portfolio Strategies Program (“Model Program”) is offered as a discretionary Wrap Account program which bundles advisory and administrative fees, as well as transaction charges into one asset-based fee.

The Model Program offers Model Program Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds or exchange traded funds (“ETFs”) diversified across various investment styles and strategies.

(v) PBS Quarterly Investment Newsletter

Our firm offers, for a one-year, renewable term, the “PBS Quarterly Investment Commentary/TSP Commentary with Fund Models” Newsletter (“QIC”). QIC offers opinions, advice, recommendations, or suggestions based on information and research derived from original or published sources, which may be useful to federal government employees in determining a choice of model in their Thrift Savings Plan. Subscriber will be charged a fee of \$99.00 per year (“QIC Fee”), payable in pro-rata quarterly advance increments. The first quarterly payment shall be due in advance upon acceptance of the Agreement and will not be pro-rated due to the administrative cost this would require. This fee may be paid by the Subscriber through credit card billing to the Subscriber. Anniversary date for renewal purposes will be the anniversary date of this Subscription Agreement. Our firm will send Subscriber notice of annual renewal. We reserve the right to adjust the QIC Fee upon renewal of this Agreement, at which time Subscriber will have the opportunity to renew at the new fee or dissolve this Agreement. In the event the Subscriber’s Plan allows for payment from Subscriber’s Plan Account, Subscriber acknowledges and agrees that Advisor may collect the QIC Fee by billing Subscriber’s credit card.

(vi) Referrals to Third Party Money Managers:

We provide clients with a list of investment advisory services of third party professional portfolio management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and

trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the following services offered by our firm: RASA Account, Vision2020 Advisory program, and Vision 2020 Wealth Management Platform. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Referrals to Third Party Money Managers.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to the following services: RASA Account and Vision2020 Advisory Program, and Vision 2020 Wealth Management Platform. We do not manage assets through our other services.

D. Participation in wrap fee programs.

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis as of September, 2011.

We manage² \$73,702,737 on a discretionary basis and \$0.00 on a non discretionary basis as of September, 2011.

Item 5. Fees and Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally not negotiable.

A. Description of how we are compensated for our advisory services provided to you.

(i) Financial Planning:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$120 for financial advisors. Flat fees generally range from \$100 to \$1,000.

(ii) Unbundled Fee and Transaction Costs (RASA Account):

The annual management fee for our firm's investment advisory services is negotiable. Such investment advisory services are described in detail in the RASA Account Client Services Agreement provided to each of our clients. The annual investment management fee is a percentage of assets in the account and will be charged according to the following schedule:

Schedule of Maximum Advisory Fees *

<u>Portfolio Value</u>	<u>Advisory Fee*</u>
From \$0 to \$1,000,000	2.0%
Next \$1,000,001 +	1.5%

*The account fee will be paid quarterly in advance pursuant to the Account Client Services Agreement. The fee is payable when the account is established, pro-rated for the first partial quarter, if applicable. Thereafter, the fee will be payable on the first day of each calendar quarter based on the asset value of the account as of the last business day of the prior quarter. Additional deposits to the account are subject to the same fee procedures.

² Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

****In addition to the investment advisory fee, our clients will be charged transaction charges pursuant to a fixed schedule for trade execution. These transaction charges are paid to Pershing and are partially retained by Pershing for its clearance and execution services. Furthermore, a portion of the transaction fee will be paid to Royal for its supervisory services. These transaction charges represent the only payment to Royal and Pershing for their services. The transaction charges for execution and supervisory services will be described in detail in the Investment Advisory Agreement provided to each of our clients. If the account is opened with securities previously purchased through Royal Alliance or our firm, Royal Alliance and our firm may have already received commissions on the purchase. If the account is opened with cash proceeds from the sale of securities purchased through Royal or our firm, Royal Alliance and/or the Advisor may already have received commissions on the sale.**

RASA pricing may be suitable for clients with a more passive trading strategy who wish to unbundle the transaction costs from advisory and custodian costs.

(iii) VISION2020 Advisor Program (V2A):

The Program is offered as a Wrap Account which bundles advisory and administrative fees, as well as transaction charges into one asset-based fee. Alternatively, the Transaction Charges can be unbundled from the advisory and administrative fees in the Non-Wrap Account option.

Clients opting for either the Wrap or Non-Wrap Account option may be charged a maximum of up to 2.50%. However, Non-Wrap Accounts are also billed separate Transaction Charges.

In addition, our firm may recommend the Non-Wrap Fee Account to certain Clients and may choose to pay the transaction charges for the Program Account. In those cases, we may receive transaction charge discounts that would otherwise be unavailable to Clients.

In certain instances, we may utilize the Program tools to manage Variable Annuity products that are maintained outside of a standard Program account. Such Variable Annuities may only be managed as part of an existing Client Group, consisting of one or more Program accounts. Our firm will use the various Program tools to manage the Variable Annuity Sub-Accounts (“Sub-Accounts”) in accordance with our client’s Risk Tolerance Questionnaire and Investment Policy Statement. However, our firm will not direct reallocations of the Sub-Accounts through the Program. In such cases that a reallocation is required, our firm will place such reallocation directly through the Variable Annuity Sponsor. In addition, although the Variable Annuities and their respective Sub-Accounts will be represented on various Program reports (i.e. Performance Reporting) the Variable Annuities are held at the Variable Annuity Sponsor.

Variable Annuities that are managed through the Program will be billed a Program Fee. However, this fee will be debited from a designated Program account within its respective Client Billing Group. At no time will Program Fees be billed directly from the

Variable Annuity. All Variable Annuities managed within the Program will be billed using the Non-Wrap Program Fee schedule since Variable Annuity transactions may not be processed through the Program.

The complete schedule of Program fees is set forth in the Program Brochure created by Royal Alliance and provided by our firm to our clients prior to or concurrent with their engagement in the Program.

(iv) VISION2020 Wealth Management Program:

Clients opting for either the Wrap or Non-Wrap Account option may be charged a maximum of up to 2.75%.

(v) PBS Quarterly Investment Newsletter:

Please see Item 4.B(v) of this Brochure.

(vi) Referrals to Third Party Money Managers:

We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided with include a copy of the third party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

Our firm uses Genworth Financial Trust Company ("GFWM") as a third party money manager. GFWM platform fee schedule is as follows: 0.00% to 0.65% for Mutual Funds, ETFs & Variable Annuity Accounts, 0.20% to 0.90% for Privately Managed Accounts, and 0.70% to 1.45% for Unified Managed Accounts. GFWM deducts fees quarterly in advance which are then paid through Royal Alliance to each advisor. No additional fees are charged by our firm in addition to the third party money manager fees. Advisory fees received from third party money managers vary from 0.5% to 1.5%.

Our clients may terminate an account at any time without penalty under their agreement with GFWM, but will be subject to any charges imposed under the separate agreement between the Client and Custodian. In the event an account is terminated for any reason during a calendar quarter, refunds to the client shall be returned within 30 days of the effective date of termination, a pro-rated portion of the quarterly fee paid by the client at the beginning of the quarter with respect to such account.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Unbundled Fee and Transaction Costs (RASA Account):

Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, we send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) If we send a copy of our invoice to you, our invoice includes a legend as required by our state statutes and rules.**

*In rare cases, we will agree to directly bill clients.

**The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

(ii) Financial Planning and Consulting:

We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,000 when services cannot be rendered within 6 (six) months.

(iii) Referrals to Third Party Money Managers:

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Non-Wrap fee Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

- D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We charge our advisory fees quarterly in advance for the following services: RASA Account, Vision 2020 Advisor Program (V2A), Vision 2020 Wealth Management Program. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

- E. Commissionable securities sales.

We sell securities for a commission. In order to sell securities for a commission, our supervised persons are registered representatives of Royal Alliance, member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:
 - a) when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client;
 - b) when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.
- 2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge performance fees to our clients.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum aggregate account balance of \$50,000 for our RASA account service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- We generally charge a minimum fee of \$100 for written financial plans.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

Our advisory representatives may use any of the following methods of analysis: financial websites and magazines; corporate rating services such as Morningstar; annual reports, prospectuses and press releases.

Risks involved with our methods may include illegitimate or unreliable information. In order to mitigate these risks we verify sources by testing information as well as using multiple sources to ensure accuracy.

Investment Strategies we use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies;

Please note:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

B. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance

will be maintained in a money market account so that our firm may debit advisory fees for our services related to our RASA Account service, as applicable

Item 9. Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material. For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

- A. Our firm or part of our management was involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which our firm or a management person:

We have nothing to disclose in this regard.

- B. Our firm or a management member was involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which our firm or a management person:

On 8/15/2006, it was alleged that Personal Benefit Services of Colorado, Inc., ("PBS") was in violation of section 11-401 of the act by conducting advisory business in the State of Maryland prior to filing a notice with the division and provided financial planning services to clients prior to being registered as an Investment Adviser Representative in Maryland.

Personal Benefit Services of Colorado, Inc did not timely submit to the State of Maryland for an Investment Adviser Representative of PBS. PBS was sanctioned a fine of \$500 which was paid on 12/27/2006.

- C. A self-regulatory organization (SRO) proceeding in which our firm or a management person:

We have nothing to disclose in this regard.

Item 10. Other Financial Industry Activities and Affiliations

- A. Our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The details are as follows:

Our firm's Advisory Representatives are registered securities representatives of Royal Alliance and provide brokerage services to our clients in that capacity. Royal Alliance's principal business is as a full services general securities broker-dealer registered with the Securities Exchange Commission, FINRA, and various other regulatory bodies. Royal Alliance is also a registered investment advisor and provides access to Third Party Investment Advisory Services to our clients through its own investment advisor representatives. In that regard, our firm's Advisory Representatives may also be affiliated with Royal's Investment Advisor for the provision of such Third Party Advisory Services and products.

- B. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person³ listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

In addition, our firm's Advisory Representatives may also be licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance-related products. Our firm and our Advisory Representatives currently devote 30% of our time to securities and life insurance commission business.

Some of our firm's advisory affiliates offer non-investment related financial planning and retirement seminars for Federal employees. They provide general financial advice which is not geared towards the individual needs of the attendees. Our advisory affiliates spend approximately 20% of their time in this outside business activity.

- C. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

Please see Item 4B (v) of this Brochure.

³ Our Related Persons are any advisory affiliates and any person that is under common control with our firm. Advisory Affiliate: Our advisory affiliates are (1) all of our officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by us; and (3) all of our current employees (other than employees performing only clerical, administrative, support or similar functions). Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

- D. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

Please see Item 4B (vi) of this Brochure. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our selections in the best interest of our clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts⁴. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of

⁴ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure.

- C. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this Brochure.

Item 12. Brokerage Practices

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).
1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

As described in Item 10, our Advisory Representatives are also Registered Representatives of Royal Alliance, a FINRA registered broker-dealer. In order to meet its FINRA supervisory obligations, Royal Alliance requires that all investment advisory activities that we conduct be processed through Royal Alliance's clearing relationships with Pershing LLC ("Pershing"). As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid. However, we do believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

- a. Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

As part of the arrangement described in Item 12A1, Royal also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Royal directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Royal to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Royal to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

- b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

As a result of receiving the services discussed in 12A(1)a of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Royal's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Royal and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Royal charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Royal enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Royal's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Royal may be higher or lower than those charged by other custodians and broker-dealers.

- c. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Our non-wrap fee program clients may pay a commission to Royal that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a

broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

- d. Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

- e. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

We do not acquire client brokerage commissions (or markups or markdowns).

- f. Explanation of the procedures we used during our last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits we received.

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

- 2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not receive brokerage for client referrals.

- 3. Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

We routinely recommend that we direct our clients to use Royal Alliance. However, not all advisers require their clients to direct brokerage. Apart from our advisory representatives from being registered representatives of Royal Alliance, our firm is not affiliated nor has any material conflicts of interest.

Neither we nor any of our firm's related person have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- b. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

We do not allow client-directed brokerage.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts or Financial Plans

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a weekly basis for our clients subscribing to the following services: RASA Account Program, Vision2020 Advisor Program, and Vision 2020 Wealth Management Platform. Third Party Money Management clients receive at least quarterly reviews. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We do not provide written reports to clients, unless asked to do so. The client will however receive an account statement from their custodian. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: RASA Account Program, Vision2020 Advisor Program, Vision 2020 Wealth Management Platform, and Third Party Money Management.

As also mentioned in Item 13A of this Brochure, financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14. Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

As discussed previously, all our Advisory Representatives are Registered Representatives of Royal Alliance. This arrangement requires us to offer you advisory services and programs sponsored or approved by Royal Alliance. Royal Alliance sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to you advisory services or programs with higher limits. In addition, Royal Alliance may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there may be an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that Royal Alliance sponsors which may be more expensive for us to use.

In addition, Royal Alliance offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with our state statutes and rules.

Item 15. Custody

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account

statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16. Investment Discretion

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority. The following procedures are followed before we assume this authority:

We accept discretion over asset management accounts. In order for our firm to have discretionary authority our clients must sign a discretionary investment advisory agreement with our firm. Our discretionary authority will be limited to type and amount of securities purchased or sold in client accounts. This type of agreement only applies to our RASA Account V2A Account, WMAP clients. .

Item 17. Voting Client Securities

- A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18. Financial Information

- A. If we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

- B. If we are an State-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

Item 19. Requirements for State-Registered Advisers

- A. Identification of each of our principal executive officers and management persons, and description of their formal educations and business backgrounds.

Gary A. Melling CFP[®], CFS, RFC

Year of Birth: 1943

Formal Education after high school:

2002- Designation of Certified Financial Planner from the College for Financial Planning.

1964- B.S. Secondary Education, Dickinson State College.

1965- Master of Education degree from the University of Toledo.

Business Background:

1997-Present, Personal Benefit Services of Colorado, Inc- Investment Adviser Representative

1996-2002, Benefitscorp Equities, Inc- Sales Representative

1989-Present, Royal Alliance- Registered Representative

Professional Licenses and Exams:

Mr. Melling holds the FINRA Series 7, 24, 51, and 63 securities licenses and is a multi-line licensed insurance agent.

The **Certified Financial Planner[™]**, CFP[®] and federally registered CFP (with flame design) marks (collectively, the “CFP[®] marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

To attain the right to use the CFP[®] marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).
- Examination – Pass the comprehensive CFP[®] Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP[®] professionals.

Mr. Melling has earned a **Certified Fund Specialist**, CFS[®] designation. CFS[®] is the oldest designation in the mutual fund industry. As a certified funds specialist, candidates learn

criteria such as alpha, beta, correlation coefficient, first-auto correlation, R-squared, and standard deviation that should be incorporated in the selection process.

With mutual funds training, a Certified Fund Specialist® is able to evaluate and compare financial measurements and benchmarks when constructing a portfolio. Modern portfolio theory (MPT) is a key part of the program; its components are broken down and detailed in terms the advisor can easily understand and convey to a client. A suitable and efficient portfolio using closed-end, exchange-traded, and open-end funds can be derived from MPT.

Mr. Melling also has a professional designation, **Registered Financial Consultant**. The Registered Financial Consultant (RFC®) designation is the undisputed professional credential for persons in the field of financial planning. The designation is awarded by the International Association of Registered Financial Consultants (IARFC) to those financial advisors who can meet the high standards of education, experience and integrity that are required of all its members.

The preparation curriculum consists of ten volumes mirroring that of the CFP preparation, and covers the following six topics:

- Financial Planning Process
- Insurance Planning
- Retirement Planning
- Investment Planning
- Income Tax Planning
- Estate Planning

David A. Melling, CFS, BCAA

Year of Birth: 1965

Formal Education after high school:

1985- Attended University of Colorado at Denver, studied Finance.

Business Background:

1989-Present, Personal Benefit Services of Colorado, Inc- Investment Adviser Representative

Professional Licenses and Exams:

Mr. Melling holds the FINRA Series 7, 24, 51 and 63 securities licenses, and is a licensed life, accident and health insurance agent.

Mr. Melling has earned a CFS designation. CFS® is the oldest designation in the mutual fund industry. As a certified funds specialist, candidates learn criteria such as alpha, beta, correlation coefficient, first-auto correlation, R-squared, and standard deviation that should be incorporated in the selection process.

With mutual funds training, a Certified Fund Specialist® is able to evaluate and compare financial measurements and benchmarks when constructing a portfolio. Modern portfolio theory (MPT) is a key part of the program; its components are broken down and detailed in terms the advisor can easily understand and convey to a client. Armed with MPT and other selection criteria learned as part of the mutual fund education, a suitable and efficient portfolio using closed-end, exchange-traded, and open-end funds can be derived.

Dennis E. Marshall

Year of Birth: 1967

Formal Education after high school:

1995- Attended Metropolitan State College, studied Finance.

Business Background:

09/1999-Present, Personal Benefit Services of Colorado, Inc.

Professional Licenses and Exams:

Mr. Marshall holds the FINRA Series 7, 24, 63 and 65 securities licenses, and is a licensed life, accident and health insurance agent.

Neal Creswell, ChFC®

Year of Birth: 1927

Formal Education after high school:

1950- B.A. Economics-DePauw University, Greencastle, IN

Business Background:

06/2003-Present, Personal Benefit Services of Colorado, Inc- Investment Adviser Representative

1980-2003, Neal L. Creswell, Ltd- Owner

1953-1979 Northwestern Mutual Life Insurance Company- Agent, Director of Agencies,

Professional Licenses and Exams:

He holds the FINRA Series 7, 24 and 63 securities licenses, and is a licensed life, accident and health insurance agent.

Mr. Creswell has a professional designation, **Chartered Financial Consultant**. The ChFC® is offered by The American College. To receive the ChFC® designation, students must successfully complete all courses in their selected program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

The following topics were covered under the program:

- Financial Planning: Process and Environment
- Fundamentals of Insurance Planning
- Income Taxation

- Planning for Retirement Needs
- Investments
- Fundamentals of Estate Planning
- Financial Planning Applications
- The Financial System in the Economy
- Estate Planning Applications
- Executive Compensation
- Financial Decisions for Retirement

Sharon Evans

Year of Birth: 1966

Business Background:

10/2003-Present, Personal Benefit Services of Colorado, Inc

Professional Licenses and Exams:

FINRA Series 7, 24, 51, 66, 4 securities licenses

10/2004- Registered Paraplanner from College of Financial Planning

- B. Description of any business in which we are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Please see Item 10 of this Firm Brochure.

- C. In addition to the description of our fees in response to Item 5 of Part 2A, if our firm or a supervised person is compensated for advisory services with performance-based fees, we must explain how these fees will be calculated. Further, we must disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

We do not charge performance-based fees.

- D. If our firm or a management person has been involved in one of the events listed below, we must disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

We have nothing to disclose in this regard.