

Deane Retirement Strategies, Inc.

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Deane Retirement Strategies, Inc.

Brochure

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This brochure provides information about the qualifications and business practices of Deane Retirement Strategies, Inc. (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (504) 582-2345 or ldeane@deaneretire.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 Deane Retirement Strategies, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Deane Retirement Strategies, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

As of the date of this Brochure, the Registrant no longer offers investment advisory services on a wrap-fee basis (with the exception of those programs offered through third-party managers, including Raymond James Financial Services). As the Registrant no longer offers investment advisory services on a wrap-basis (than otherwise noted above), the client shall be responsible for the payment of brokerage transaction fees and any other fees charged by the broker-dealer/custodian, which fees shall be exclusive of, and in addition to, the Registrant's investment advisory fees as set forth in Item 5 of Brochure.

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Item 4 Advisory Business

- A. Deane Retirement Strategies, Inc. (the “Registrant”) is a corporation formed on March 3, 1993 in the State of Louisiana. The Registrant became registered as an Investment Adviser Firm in August 2007. The Registrant is principally owned by Linda Deane. Linda Deane serves as the Registrant’s President.

- B. As discussed below, the Registrant offers to its clients (individuals, business entities, trusts, estates and charitable organizations, pension and profit sharing plans, etc.) discretionary and/or non-discretionary investment advisory services and, to the extent specifically requested by a client, financial planning and/or related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. The Registrant’s annual investment advisory fee for discretionary investment advisory services is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management (between 1.00% and 1.80%).

Registrant's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Registrant manages client accounts, on a discretionary basis, guided by one or more management style portfolios. Descriptions of the Mixed Assets, Equity Blend, Balanced Blend and Equity Income are as follows:

Mixed Assets: The goal of a Mixed Asset portfolio is to combine steady income from interest and dividends with a diversified equity portfolio to provide dependable cash flow for the client and a hedge against future inflation. To accomplish this, 30%-70% of the account is typically allocated to large and medium capitalization stocks across a wide range of industries and style disciplines (both growth & value stocks are represented). International stocks will also be included for further diversification. Accounts under approximately \$100,000 may not have an international component. The remaining account balance is allocated to investment grade fixed income investments. The exact ratio of equity investments to fixed income investments will vary according to market conditions. Positions are typically held for the long term to minimize portfolio turnover and improve tax efficiency. The fixed income allocation is divided amongst U.S. Treasury securities, AAA rated mortgage bonds, investment grade corporate bonds, investment grade preferred stocks, and high yield bonds. Both equity and fixed income securities may be bought

individually or by utilizing unit trusts, closed end funds, or exchange traded funds as appropriate. Style based index funds will be used to provide further diversified exposure to growth and value stocks. The portfolio allocation between each security type will be determined by our assessment of the prevailing economic fundamentals and market conditions. This allocation will change over time to take advantage of market opportunities. As for the equity portion, larger accounts of greater than approximately \$300,000 will contain individual stocks and equity based ETFs. Accounts of lesser size will contain only equity ETFs for stock exposure. Stocks that pay a dividend are preferred, but non-dividend paying stocks will also be included to pursue further capital gain opportunities. Companies are judged not only on the level of the current dividend but also on their ability to grow that dividend over time. We believe the best investments are in companies that possess a sustainable competitive advantage, avoid excessive indebtedness, and that employ a high quality management team committed to outstanding shareholder returns. We strive to purchase the stocks of these companies at significant discounts to their intrinsic value. (See Investment Performance disclosure below).

Equity Blend: Equity Blend portfolios seek to grow assets while minimizing portfolio volatility. Each portfolio is composed of 100% equity. Positions are typically held for the long term to minimize portfolio turnover and improve tax efficiency. Turnover will occur in the portfolio only when the conditions that justified the initial purchase deteriorate, the market price significantly exceeds the intrinsic value of the company, or when the portfolio can be materially upgraded by trading one holding for another. The account generally consists of 20-25 stocks of primarily large capitalization companies. Investments are selected after an examination of the companies' competitive position, financial statements, long-term economic trends relevant to the company, and the relationship of the current price to intrinsic value of the company. We strive to buy stocks of outstanding companies at the best possible prices to maximize returns (See Investment Performance disclosure below). Investment in dividend paying companies is preferred, but we will invest in non-dividend paying companies when appropriate. The intended holding period for each investment is 2-4 years. Mid-capitalization companies will be included to supplement growth opportunities in the large cap portion of the portfolio. These opportunities will be restricted to a maximum of 15-20% of the portfolio to preserve the large cap bias in the portfolio.

Balanced Blend: Balanced Blend portfolios seek to grow assets while minimizing portfolio volatility. Each portfolio is generally divided between equity (60%) and fixed income (40%). The exact ratio will vary based on market opportunities. Positions are typically held for the long term to minimize portfolio turnover and improve tax efficiency. The Equity portion of the account generally consists of 20-25 stocks of primarily large capitalization companies. Investments are selected after an examination of the companies' competitive position, financial statements, long-term economic trends relevant to the company, and the relationship of the current price to intrinsic value of the company. We strive to buy stocks of outstanding companies at the best possible prices to maximize returns (See Investment Performance disclosure below). Investment in dividend paying companies is preferred, but we will invest in non-dividend paying companies when appropriate. The general intended holding period for each investment is 2-4 years. Mid-capitalization companies will be included to supplement growth opportunities in the large cap portion of the portfolio. These opportunities will be restricted to a

maximum of 15-20% of the portfolio to preserve the large cap bias in the portfolio. The fixed income allocation portion of the account will be generally divided between U.S. Treasury securities and investment corporate grade bonds. The exact ratio between the two and across maturities will fluctuate based on market opportunities and economic trends.

Equity-Income: The goal of an Equity Income managed portfolio is to provide steady income while minimizing the fluctuation in the portfolio value. To accomplish this, generally 70% of the account is allocated to fixed income investments and the remaining 30% is allocated to large capitalization domestic stocks across a wide range of industries. The exact ratio will vary based on market opportunities. Positions are typically held for the long term to minimize portfolio turnover and improve tax efficiency. The fixed income allocation is divided amongst U.S. Treasury securities, AAA-rated mortgage bonds, investment grade corporate bonds, and investment grade preferred stocks. These securities may be bought individually or by utilizing unit trusts, closed-end funds, or exchange traded funds as appropriate. The portfolio allocation between each security type will be determined by our assessment of the prevailing economic fundamentals and market conditions. This allocation will change over time to take advantage of market opportunities. As for the equity component of the portfolio, each position must be a stable large capitalization company currently paying a dividend. Companies are judged not only on the level of the current dividend, but also on their ability to grow that dividend over time. We believe the best investments with this ability are in companies that possess a sustainable competitive advantage, avoid excessive indebtedness, and that employ a high quality management team committed to outstanding shareholder returns. We strive to purchase the stocks of these companies at significant discounts to their intrinsic values. (**See** Investment Performance disclosure below).

Please Note - Investment Performance: The client **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by DRS) **may not** (1) achieve their intended objective; (2) be profitable; or (3) equal historical performance level(s).

Raymond James Financial Services Wrap Program
Independent, Third-Party Managers

The Registrant may also recommend that certain clients authorize the active discretionary management of a portion or all of their assets by and/or among certain independent 3rd party investment manager[s] in accordance with the terms and conditions of the wrap program sponsored by Raymond James Financial Services (“RJFS”). The Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the Registrant shall consider in recommending independent 3rd party investment manager[s] include the client’s designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Under the RJFS wrap program the Registrant is able to offer clients the ongoing discretionary investment management services provided by unaffiliated independent, 3rd party investment manager[s] for a single specified annual fee, inclusive of trade execution, custody, reporting, independent investment manager[s] fees, and the Registrant’s ongoing advisory fee.

401 K Non-Discretionary Investment Advisory Services

The client can determine to engage the Registrant to provide non-discretionary investment advisory services (the Registrant's investment advisory fee and transaction fees paid to the 401k plan are separate) for clients that desire for the Registrant to recommend allocation of investment alternatives provided under the client's 401k self directed retirement plan.

Non-Discretionary 529 Plan Monitoring

The Registrant may also provide non-discretionary investment advisory services (the Registrant's fee and transaction fees paid to the 529 Plan custodian, are separate) for clients that desire for the Registrant to recommend allocation of investment alternatives provided within the client's 529 Plan; the fee for such service is 1.00% of the assets under Registrant's management.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including retirement planning, estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are generally not negotiable, but generally range from \$500 to \$5,000 for the Financial or Retirement Assessment and/or Plan and from \$1,000 to \$5,000 for and Estate Assessment and/or Plan depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). A description of these services is as follows:

Financial or Retirement Assessment and/or Plan. The Registrant may examine income, investment, retirement and capital needs planning. Registrant shall provide the Client with assistance defining personal goals and objectives to be pursued in the areas listed above and supply analysis and recommendations as to the actions and investment strategies necessary to attain the selected goals and objectives. Registrant will not provide either accounting or legal advice, nor will it prepare any accounting or legal documents for the implementation of the client's financial, retirement, or business plan.

Estate Assessment and Plan. The Registrant may examine potential estate tax liability, gifting programs, charitable giving, life insurance, wills and trusts. Registrant shall provide the Client with assistance defining personal goals and objectives to be pursued in the areas listed above and supply analysis and recommendations as to the actions and strategies necessary to obtain the selected goals and objectives. Registrant will not provide either accounting or legal advice, nor will it prepare any accounting or legal documents for the implementation of the client's estate plan.

Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a *Limited Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client prior to Registrant commencing services. Neither the Registrant nor any of its representatives serves as an accountant, and no portion of the Registrant's services should be construed as same. Rather, the client must defer to his/her/its own attorney or accountant for such advice or services. If requested by the client, Registrant may recommend the services of

other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, licensed insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. If requested by the client, the Registrant may provide consulting services regarding non-investment related matters, such as retirement planning, estate planning, tax planning, insurance, etc. Neither the Registrant, nor any of its representatives, serves as an accountant, and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, licensed insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Please Note (Wrap/Managed Account programs): In the event that Registrant is engaged to provide investment management services as part of an unaffiliated wrap-fee program, Registrant will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event that Registrant is engaged to provide investment management services as part of an unaffiliated managed account program, Registrant will likewise be unable to negotiate commissions and/or transaction costs. If the program is offered on a non-wrap basis, the program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage the Registrant on a non-discretionary investment advisory basis **must be willing to accept** that the Registrant cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Registrant will be unable to effect

any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Trade Error Policy. Registrant shall reimburse accounts for losses resulting from the Registrant's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within the Registrant's custodian firm account and Registrant retains the net gains and losses.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Limited Consulting Agreement*.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not provide investment advisory services on a wrap fee basis.
- E. As of July 20, 2011, the Registrant had \$96,306,746 in assets under management on a discretionary basis and \$6,116,752 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis.

If a client determines to engage the Registrant to provide discretionary investment advisory services on a *fee* basis, the Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management (between 1.00% and 1.80%) as follows:

Account Value	Fees
Under \$500,000	1.80 %
\$500,000	1.50
\$1,000,000	1.40
\$3,000,000	1.30
\$5,000,000	1.20
\$7,000,000	1.10
\$10,000,000	1.00
<i>*Excludes 3rd Party Managed Accounts, 401k and 529 Accounts, Cash Dispersal Accounts, Stock Accommodation Accounts.</i>	

Registrant's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Raymond James Financial Services Wrap Program
Independent, Third-Party Managers

Under the *RJFS* wrap program the Registrant is able to offer clients the ongoing discretionary investment management services provided by unaffiliated independent, 3rd party investment manager[s] for a single specified annual fee, inclusive of trade execution, custody, reporting, independent investment manager[s] fees, and the Registrant's ongoing advisory fee as follows:

Aggregated
Independent 3rd Party
Discretionary Wrap

Managed Accounts

Account Value	Fees
Under \$500,000	2.20 %
\$500,000 to \$700,000	2.10
\$700,000 to \$1,000,000	2.00
\$1,000,000 to \$1,500,000	1.90
\$1,500,000 to \$2,000,000	1.85
\$2,000,000 to \$3,000,000	1.80
\$3,000,000 to \$4,000,000	1.70
\$4,000,000 to \$5,000,000	1.60
\$5,000,000 to \$7,000,000	1.50
\$7,000,000 to \$10,000,000	1.40
\$10,000,000 and above	quoted

NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide non-discretionary investment advisory services (the Registrant's investment advisory fee and transaction fees paid to the 401k or 529 plan are separate) for clients that desire for the Registrant to recommend allocation of investment alternatives provided under the client's 401k self directed retirement plan or 529 plan in accordance with the following fee schedule:

Non-Discretionary 401K Plan Monitoring
With Registrant 3rd Party Limited Trading Agreement and Web-Access to Plan

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
Under \$500,000	0.50 %
\$500,000 to \$999,999	0.35 %
1,000,000 to \$1,499,999	0.25 %
Over \$1,500,000	0.20 %

**Non-Discretionary 401K Plan Monitoring
Without Registrant 3rd Party Limited Trading Agreement and Web-Access to Plan**

Annual Fee \$700.00

Non-Discretionary 529 Plan Monitoring

The Registrant may also provide non-discretionary investment advisory services (the Registrant's fee and transaction fees paid to the 529 Plan custodian, are separate) for clients that desire for the Registrant to recommend allocation of investment alternatives provided within the client's 529 Plan; the fee for such service is 1.00% of the assets under Registrant's management.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including retirement planning, estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are generally not negotiable, but generally range from \$500 to \$5,000 for the Financial or Retirement Assessment and/or Plan and from \$1,000 to \$5,000 for and Estate Assessment and/or Plan depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Raymond James Financial Services ("RJFS") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as RJFS charge brokerage transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain individual equity, fixed income and exchange-traded fund transactions). In addition to Registrant's investment management fee, and transaction fees, clients will also incur, relative to all exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Advisory fees and/or account minimums may vary among Registrant's clients based upon a number of factors, including the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things. The Registrant will "household" or group together multiple accounts of one client relationship for purposes of calculating the fee (**however**, such "household" fee aggregation is limited to immediate family members [spouses, minor children] living within the same household). Registrant requires an aggregate asset minimum of \$500,000 for investment advisory services. The Registrant, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment or insurance products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates and charitable organizations, pension and profit sharing plans, etc. Advisory fees and/or account minimums may vary among Registrant's clients based upon a number of factors, including the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things. The Registrant will "household" or group together multiple accounts of one client relationship for purposes of calculating the fee (**however**, such "household" fee aggregation is limited to immediate family members [spouses, minor children] living within the same household). Registrant requires an aggregate asset minimum of \$500,000

for Investment Advisory Services. The Registrant, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. The Registrant may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, *may* incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant primarily allocates client investment assets among various individual equity and fixed income securities, independent 3rd party investment managers or programs, and exchange traded funds ("ETFs"), on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

- . The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C.
7. **Attorney.** Registrant's representative, Robert Deane, JD, is licensed to practice law. However, Mr. Deane does not provide legal services to any of the Registrant's clients, and no corresponding attorney-client relationship is established. No portion of the Registrant's services should be construed as legal services. The above is provided for full disclosure purposes and the fact that Mr. Deane is licensed to practice law is **not material** to the Registrant's investment advisory business or services.
8. **Licensed Insurance Agent.** Linda Deane, in her individual capacity, is a licensed insurance agent. However, Mrs. Deane does not hold herself out to the public as an insurance agent, and does not solicit Registrant's clients to purchase insurance products. Mrs. Deane's insurance licensing is **not material** to the Registrant's investment advisory operations, and is set forth on this Brochure for full disclosure purposes.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.
- In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.
- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *RJFS*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *RJFS* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service.

1. Additional and Research Benefits.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *RJFS*, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *RJFS* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *RJFS* or any other entity to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Linda Deane, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Linda Deane, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. In addition, depending upon the dollar amount of assets under management and/or the type of services provided, the Registrant may provide clients with either a quarterly report summarizing account activity and/or performance (for clients with assets under Registrant's management in excess of \$500,000) **or** an annual report summarizing account performance (clients with assets under Registrant's management below \$500,000).

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.1 above, the Registrant may receive an economic benefit from *RJFS*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *RJFS* (which may include direct monetary assistance from *RJFS* to obtain certain services or products).

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *RJFS* as a result of this arrangement. There is no corresponding

commitment made by the Registrant to *RJFS* or any other any entity to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Linda Deane, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. Neither the Registrant nor a related person directly or indirectly compensates any person who is not a supervised person for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, the client shall be required to execute *Investment Advisory Agreement*, naming the Registrant the client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers,

acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200 per client six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Linda Deane, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.