

Requisite Form ADV Part 2 Brochure

Introduction...

This brochure is required under federal securities laws, is provided to prospective clients prior to entering any investment advisory agreement, and is delivered to existing clients each year (unless that client is an SEC-registered investment company).

The language and information in this brochure address specific questions which the U.S. Securities and Exchange Commission requires of investment advisory firms, but may not reflect all details or information about the firm.

This form must be written in “plain English” and avoid unusual industry jargon or odd terms to the extent possible. If we were unsuccessful in this effort, please let us know. It may be more enjoyable to have a personal conversation rather than read a legal document.

Additional discussion may be available by mail to the following address, by phone at 972.416.0553, or online at www.rahlfscapital.com.

Rahlfs Capital, LLC
Colonnade 3, Suite 300
15305 Dallas Parkway
Addison, Texas 75001

Description of advisory services...

Rahlfs Capital is an investment firm providing comprehensive management to the assets of individual family, trust, estate, partnership, corporate and charitable portfolios. The firm also provides investment management to other advisory firms as a sub-advisor. At this time the firm has responsibilities to assets of approximately \$170 million.

The firm provides direct management of individual stock equities and fixed income notes or bonds with flexibility to employ multiple investment styles. Our work and conversations may also include research or advisory counsel on related investments in private equity, certain commodity markets, foreign exchange, and business evaluations.

Investment strategies are custom to each situation, we do not use model portfolios. Portfolios often are heavily weighted towards the production of cashflow. Equity stock investment may be designed towards value, growth, or conservative income styles, naturally adjusted according to the market cycles and your requirements.

The SEC defines “investment supervisory services” as continuous investment advice provided to clients on the basis of their individual needs, whether in terms of having sole discretion to manage a portfolio or providing nondiscretionary advice. The great bulk of our work is continuous investment management and supervisory services with sole discretion. To the extent that we can provide counsel on other matters, custom or general reports, and graphics or metrics for evaluation and decision timing, such work is in connection with our agreement to provide investment management and supervisory services and we do not consider such services to be general financial planning.

Fees or compensation...

These investment management and supervisory services are compensated as a percentage of assets managed. Special projects may be compensated at an agreeable fixed fee. This schedule of annual fees is based on the market value of the portfolio, conditional to whether an investment strategy is focused solely on fixed income securities, solely on equity securities, or in some balanced combination of multiple asset classes. Fees are computed with 1/12th of the below rates being applied to the prior month-end portfolio value as determined by your independent custodian, and paid monthly in arrears after service has been provided to you. If this schedule is used to develop a single fixed percentage fee rate negotiated for ease of audit and understanding, such rate continues unless renegotiated.

<u>Fee Billing Blocks</u>	<u>All Equity</u>	<u>Balanced</u>	<u>All Fixed</u>
First 1,000,000	0.90%	0.90%	0.70%
Next 2,000,000	0.80%	0.70%	0.50%
Next 2,000,000	0.70%	0.60%	0.30%
Next 10,000,000	0.55%	0.50%	0.25%
Amount over \$15mm	0.40%	0.35%	0.20%

This could seem confusing at first glance. We like to demonstrate the process to you or develop a single fixed percentage rate which is easily applied to the value on your month-end statement.

Fees are typically paid direct from your custodial account, or may be billed direct as you desire. Brokerage commissions and other costs are added to the transaction amounts for trades. In the event of a termination, fees for the final month would be calculated proportional to the number of days of service provided. Clients may terminate a contract without penalty within five business days after entering into the contract, if this appropriate disclosure statement was not delivered to the client at least 48 hours prior to entering any advisory contact with the firm.

Performance-based fees are not assessed on any account at this time.

Types of clients...

The firm serves individuals, family trusts, estates, partnerships, corporations, charitable portfolios, as well as other investment advisors in a sub-advisory capacity.

Types of investments...

The firm may discuss and use all investment opportunities for a client. There are no model portfolios or pre-labeled strategies or packages of funds. Each portfolio is built to achieve the custom goals, and reflect the circumstances and desires of, the owner or beneficiary and thus no single portfolio managed by the firm is the same as another. This may be unusual.

Investment returns can be severely reduced over time by the impact of fees or costs, taxes, inappropriate diversifications or concentrations, and inflation or the depreciation of currency. Poor results by any investor often stem from these factors. We have a natural preference to avoid packaged investments and to invest directly in securities and assets which address both your needs and our efforts to both increase opportunities and reduce potential mistakes.

As to the definitions of “types of investments” itemized by the SEC, we may offer advice on all such items including equity securities, warrants, options, real estate interests, oil and gas interests, investment company securities, metals and commodity asset interests, corporate and sovereign government debt securities, tax-exempt securities, commercial paper, certificates of deposit and money market securities.

Despite this flexibility, many of our clients maintain moderate portfolios geared to achieving a balance of goals. Investments may reflect your own objectives, personal taxes, any legal matters, a possible range of time horizons, the impact of your involvement in any business or industry cycles, your personal beliefs and interests, any liabilities or risks outside the portfolios, the timing of business project funding or personal needs, importance of relative performance or absolute performance, life cycle factors, estate planning techniques and so on. Lest you think we spend more time selecting an investment for you than some people spend choosing a spouse, all such factors should become obvious from proper full conversations...but it is important that we know you.

Serving as a fiduciary, the firm only acts for the sole benefit and interests of a client, with loyalty to those interests. This is the highest standard of care at either equity or law, requires complete avoidance of any conflict of interest, and the firm may not be paid, profit or be rewarded in any way from the relationship unless the principals consent by agreement.

Methods of analysis, information sources, strategy, and risk of loss...

As previously defined by the SEC, our methods of security analysis include fundamental, technical, charting, cyclical and other methods. This may include methods of behavioral and social investment finance studies. Such studies build on concepts of psychology to further explain and understand investor behavior, the assignment of valuation level, and events developing prospectively in the financial markets. Sources of information may include corporate reports, prospectuses, regulatory filings, research materials prepared internally and by others, timing algorithms and rating services, press releases and media of all types, facility inspections, and any other proper public content.

Strategies and tactics may result in holding periods which last many years or more rarely even as short as a few days, but strategies involving options or margin or short sales would only be unique to a particular situation endorsed by an individual client. Further discussion of tactic and strategy is available in direct conversation, and any unusual risks which are not readily apparent in a particular tactic must be explained and endorsed by the family. There is significant risk of loss in any strategy involving equity securities and a more moderate risk of loss in any strategy involving fixed income securities.

Performance evaluations are a critically important component of analysis. However, past performance is no guarantee of future success. Future returns are impacted by prospective changes in volatility, taxes, management, costs, economic conditions, and other factors.

Education and business standards...

The firm requires that the professionals involved in determining or communicating investment advice to clients have an appropriate business university degree, hold the specific professional credentials of a Chartered Financial Analyst designation, have an appropriate number of years of prior experience in market research or securities management, and have proper technical expertise to analyze and, in our opinion, properly interpret financial information and research. The CFA Institute prepared the attached page for a Form ADV.

Education, business background, and disciplinary information...

Biographical information on any officer or personnel involved with your accounts is included in the attached Biographical Supplement.

The firm has never, nor has any individual personnel at the firm ever, been involved in any legal or unethical or disciplinary event in the investment industry. If any such material event were to occur, the firm would promptly update clients.

Other business activities or financial industry affiliations...

The firm is independent. It has no cross-ownership or conflicts of interest with any brokerage firm, bank, financial planning firm, accounting firm, law firm, insurance agency, real estate broker, mutual fund or financial institution. The firm is not actively engaged in any business, product or service other than providing investment advisory services. Further, the firm is not a general partner in any partnership in which clients are solicited to invest. The firm is expected to be completely independent and unbiased.

Interests in client transactions, code of ethics, and personal trading...

All personnel involved with the firm adhere to high standards of professional conduct and a code of ethics which is the cornerstone of the trust that client families have in us. These rules of ethical conduct are consistent with the long-standing requirements of the Chartered Financial Analyst designation. It includes placing the integrity of the profession and the interests of the client first and foremost, acting with integrity, competence and respect both in one's personal and professional life, and improving and maintaining one's professional competence continually over time. The procedures of the firm emphasize our duties to act with loyalty and skill for all clients or stakeholders, and further include provisions prohibiting insider trading, unfair personal trading, or conflicts of interest.

The firm does not deal in its own account to acquire securities from, nor sell securities it owns to, any client. The firm does not receive compensation as a broker or agent for any securities transaction. The firm avoids media appearances or situations which might provide psychological compensation from an association with any client, or might influence our independent and unbiased process of investment action and objective research.

Personnel at the firm may buy or sell for themselves, or their family or related entity, securities which are also acquired or sold in a client portfolio. Their portfolio, and any personal trading, may be as different as any client portfolio is, for the same reasons as noted under "Types of Investments." Great care is taken to avoid any conflict of interest in the timing of such transactions, such as acquiring a security after the trades of a client are executed during that trading day or upon completion of a multi-day trading program. In the event that a potential conflict of interest might arise from some coincidence or development, such conflict would be disclosed and mutually resolved.

Adherence to the firm's code of ethics, and applicable rules and laws, is routinely confirmed. A detailed copy of these policies is further available on request.

Conditions for managing accounts...

Clients are selective in choosing a private investment manager. The firm is likewise selective as to the families it provides service to, but does not necessarily impose a minimum dollar value of assets or other measurable criteria for establishing an agreement.

Reviews of accounts...

The firm meets with clients on a periodic basis, and promptly at request. Internal reviews are performed on a continual basis, daily and weekly, with the degree and timing determined upon our discretion, client discussion, market action, news flow, and receipt of information from your third party independent custodian. All internal reviews and analysis involve Mr. Rahlfs as Managing Principal. Statements of balances, transactions, tax data, and other calculations are available from the third party financial services firms chosen by you for safekeeping and custody, such as trust companies, brokerages, investment companies, other registered investment advisors, private banks, and financial institutions. Clients may receive such independent custodian reports monthly or quarterly as desired. We may then assist you in interpreting or compiling reports and statements, as well as prepare customized documents, future risk analysis, earned rates of return, brainstorming and graphics as part of the review process.

Discretion relative to your investments and brokerage...

Responsibilities and discretion are detailed in your specific agreement with Rahlfs Capital for investment management, and your specific agreement with an independent custodian for proper safekeeping of your assets. The firm typically has discretionary authority to determine not only the securities being bought or sold, but is also authorized to determine advantageous brokerage firms and dealer trading desks to be used at the time of transactions as well as the commission rate to be paid. It is also possible that in unique situations a client may direct trades to a specific broker for execution. The selection of trading desks or brokerage firms may change from time to time, based on pricing and efficient execution, commission rate, financial stability, reputation or knowledge of a particular market, and other factors such as proper settlement procedures into your independent custodian. The firm will not agree to higher commission rates in return for any product, service, or research information, and no transactions have been directed to a particular broker in return for any product or service.

In some cases, we must use a specific software trading system in order to place or clear trades through a particular brokerage or custodian, whether selected by us or by you as a client, and that software is provided to us "free" by that firm and for that purpose.

Also, in some cases, we may receive "free" research reports or information from a particular brokerage or custodian, and that material may be sent to us with or without our request.

As a result, the SEC considers the firm to receive a "soft-dollar" compensation benefit of brokerage research or required software. However, any such assistance is to benefit the clients of the firm, and the selection of brokerage firms or the independent custodian housing your assets is unrelated to the availability of soft-dollar research, or software required for trading, or any other perceived benefit to the firm. We do not receive any "actual dollar" benefits and the selections of brokerages or custodian financial institutions are decisions made completely without bias. Such standards of ethical conduct with respect to soft dollar benefits are a part of our code of ethics.

Trade aggregation, or the bundling of trades to obtain lower trading costs, is permitted and the trade may then be allocated out across several client accounts. Proper and reasonable efforts are made to provide involved accounts with a more or less equal access to such cost savings.

Additional compensation and client referrals...

The firm does not have an active marketing effort. The firm may occasionally accept referrals from existing clients or through professional acquaintance. The firm does not have any arrangement under which it compensates a non-employee for referrals, so if someone heard about us it must be for some other reason.

The firm may act as a sub-advisor for other investment advisors, and those firms may have more active (or successful) marketing efforts or means of accepting referrals for interested families or charities. Although the firm is interested in growing, we have no direct or indirect means of compensating anyone for referrals.

Our financial balance sheet information and custody...

Because this firm does not have custody control of the assets of any client family, and does not require that you prepay any fees in advance, the SEC exempts the firm from any need to provide an audited balance sheet.

Attached supplements...

We are pleased to provide required supplements including our procedures for voting your proxies, the education and business background of all personnel involved with your specific accounts, our privacy policy, our policy on internal trading, and some detail on our business continuity procedures in the event of a natural disaster or other event.

Proxy Voting Policy

What you should know...

Our policies are designed to ensure that the firm votes proxies in the best interests of clients, and that proper records are maintained so that clients may obtain information on how the firm voted their proxies if desired and on request.

Recordkeeping and voting procedures...

Certain procedures for voting proxies, and recordkeeping maintained by the firm, are:

If the voting responsibility is ours, we do act to acquire knowledge of a vote and confirm that proxy votes are cast, unless the decision is to abstain. We do act to acquire information necessary and beneficial to an informed vote.

A file of all proxy material is maintained by us or your custodian, recording the manner in which the proxy vote is cast, and proxies voted are reconciled to the shares held.

Our firm votes all proxies to maximize long-term shareholder value. We generally hold securities enjoying talented and trusted management; hence, votes tend to align with management recommendations...given no material conflict with shareholder value.

Furthermore, each proxy vote is ultimately cast on a case-by-case basis, considering our contractual obligations and relevant facts and circumstances at time of vote. When requested, we may tailor proxy voting procedures to suit clients with their own procedures or having personal preferences with respect to certain securities. Any conflicts involving voting are resolved in best interest of our client.

We decline voting responsibility if custodian mails material directly to client, and may abstain from voting a proxy if we conclude the effect on shareholder economic interests or the value of the portfolio holding is indeterminable or insignificant.

Rahlfs Capital does not engage in shareholder activism; however, if the firm believes it is in our clients' best interest, and typically in consultation with the client, we will only then initiate a dialogue with management and officers.

Individual agreements on voting...

Last, in certain cases and if described in our Portfolio Management Services Agreement, we will vote proxies as directed by the client.

Biographical Supplement

What you should know...

The firm requires that the professionals involved in determining or communicating investment advice to clients have an appropriate business university degree, hold the specific professional credentials of a Chartered Financial Analyst designation, have an appropriate number of years of prior experience in market research or securities management, and have proper technical expertise to analyze and, in our opinion, properly interpret financial information and research. The CFA Institute prepared the attached page for a Form ADV.

Brian W. Rahlfs, CFA...

Mr. Rahlfs is a Chartered Financial Analyst and manages diversified individual securities portfolios for the firm. He brings 28 years of experience in technical, fundamental, and behavioral research of interest rate, equity, foreign exchange, precious metal, agricultural and industrial markets.

Born September 14, 1962, he graduated from Hereford High School in 1980 and from West Texas A&M University in 1983 with a BBA in finance, magna cum laude. Having just turned 21 he quickly went to work in the rates and economic research department of a regulated utility. His work there included price elasticity analysis, innovative approaches to equity valuation, theoretical studies of corporate dividend policy, and the writing and presenting of expert testimony on the cost of equity capital.

He completed the three examinations of the Chartered Financial Analyst program in 1985 through 1987, and was then invited and served on the subsequent examination grading staff at the CFA Institute.

He became a portfolio manager for InterFirst Investment Management in Dallas and successor organizations from July 1987 to May 2003 and had served as Chairman of the Stock Selection Team in the private bank of NationsBank and Bank of America. That 16 year period saw a great number of bank mergers and the organization became a melting pot of efforts to analyze the best processes from each shop. Interesting value, momentum, income, and growth disciplines came from established organizations at RepublicBank, Boatmen's, InterFirst, NationsBank, C&S/Sovran, Montgomery Securities and others... often a rich environment for strategic discussion.

Drawing upon experiences per a corporate issuer, multi-discipline private bank investor, and independent trader, Rahlfs Capital was formed in 2003 and Mr. Rahlfs remains the sole owner and Managing Principal of the firm. His family enjoys the outdoor sports and he is very active in the Boy Scouts of America; his oldest son is an Eagle Scout and his youngest is working on that rank.

CFA Charter Financial Advisor Statement for SEC Form ADV

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

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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

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

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

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

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Policy for Protecting Your Financial Privacy

What you should know...

This policy covers Customer Information, defined as personally identifiable information about a consumer or a consumer's current or former relationship with Rahlfs Capital, LLC. This policy is provided to you as required by Federal Financial Privacy Laws.

We recognize our obligation to keep your information secure and confidential. We do not sell or share Customer Information with marketers who may want to offer you products and services. We do carefully manage and protect all information related to you.

Making the security of information a priority...

Keeping financial information secure is one of our most important responsibilities. We value your trust, and we handle information about you with care. We limit access to Customer Information to only those associates who need to know that information to maintain or provide superior service to you. Any employee is bound by a code of ethics and a confidentiality agreement that requires confidential treatment of Customer Information. Your Customer Information may also be handled by service providers for Rahlfs Capital such as your Custodian. We limit access to Customer Information to those service providers who need to know that information to provide or maintain service to you. We also maintain physical, electronic, and procedural safeguards to protect your Customer Information. We will continually assess new technology and methods for protecting information and maintain proper upgrading of our systems as appropriate.

Collecting information...

We collect and use various types of information to service your accounts, to save you time and money, and to better understand your needs. We may collect the following Customer Information about you from the following sources:

1. Information you provide to us on applications, contracts, and through other means, such as name, address, social security number, assets, income, and debt.
2. Information about your transactions and account experience with us, such as your account balance, investment history, and information about our communication with you such as account statements and correspondence.
3. Information from outside sources as may relate to your personal accounting, credit, place of employment, or legal representative.
4. Information of a general nature, such as demographic information, that is not assembled or used for the purpose of determining your eligibility for service.

Managing information with companies that work for us...

We may share all types of Customer Information with service providers that work for us to provide you with products and superior services that you've requested or already have with us. We share only the information needed to provide those products and services and to provide a great client experience. These service providers may include financial service providers such as an account's administrator and custodian, and non-financial companies such as data processing companies. These service providers might assist us, for example, in fulfilling our service request, processing your transaction, maintaining company records, or helping mail account statements and tax information. In addition, we may share Customer Information with affiliated and non-affiliated financial institutions that could work for us to provide various services. All of these companies act on our behalf, and are contractually obligated, to keep the information that we provide to them confidential, and use the information only to provide the services we've asked them to perform for you and us.

Disclosing information in other situations...

We maintain an internet website at www.rahlfscapital.com. This policy also applies to our website, meaning no individual Customer Information is disclosed. The additional disclosures and terms of use, as shown on our website, are an integral part of this policy.

We may also disclose Customer Information to non-affiliated third parties when permitted or required by law. This may include a disclosure in connection with a subpoena or similar legal process, a fraud investigation, or an audit or examination. We may also share any of the types of Customer Information outside our family of service providers if we have your consent.

Making sure information is accurate...

Keeping the information about your account accurate and up-to-date is very important. We provide you with access to account information through various means such as account statements and online viewing. If you ever find your account information is incomplete, inaccurate, or not current, or if you have any other questions, please call or write us at the numbers listed below. We will try to update or correct any erroneous information or investigate your inquiry or complaint as quickly as possible.

Keeping up-to-date with our privacy policy...

We will provide notice of our privacy policy annually, as long as you maintain an ongoing relationship with us. This policy may change from time to time, but you can always contact us at 972.416.0553 for a copy. Our privacy policy applies only to individual investors and families who have a direct relationship with us.

Policy on Our Internal Trading

What you should know...

We act to ensure the trading of securities held in managed client portfolios is based solely on our perceived best interests of our client, per authority established by our individual contractual agreements with clients, and further consistent with the requirements of an SEC-regulated investment management firm. Our trading policy is further consistent with the standards, skills, diligence, and care that a prudent person acting in a like capacity and familiar with such matters might use in such circumstances then prevailing in pursuit of maximizing long-term investment value relative to pertinent risks and desired quality. Finally, the person responsible for matters related to trading policies is Brian W. Rahlfs, Managing Principal, available at 972-416-0553.

Trading policies at the firm are reviewed from two perspectives... policies which address the trading of securities held in managed client portfolios, and policies which relate to the investment holdings of the firm itself or any employee, officer or principal of the firm. The following procedures and policies apply to most situations.

Records we keep...

The firm periodically reviews the process of selecting our approved brokers, the quality of service provided by our brokerage relationships, the avoidance of any material soft dollar benefits, and the overall pursuit of best execution relative to the constraints and objectives of client portfolios.

A permanent record of all trading activity is maintained to assist in the evaluation of trading desk functions over time, and to assure that all clients are treated fairly in the execution of orders and allocation of trades.

Priorities we maintain...

The firm gives priority to investments made on behalf of a client over those that benefit the interests of any other entity or individual, placing client interests above and before any other.

Personal investments benefiting any employee, officer, principal, or immediate family, are monitored and supervised. Such investments must be maintained in accounts complying with our approved lists of custody locations and investment types. The firm acts to ensure that trades for clients are executed prior to, or are unaffected by, any trades made by an employee, officer, principal, or immediate member of their family.

Above all, and in every case, we act independently and objectively, with competence and diligence, for the benefit of clients, in a professional and ethical manner at all times, whether a written policy exists or not.

Business Continuity Procedures

What you should know...

Disruptions to the normal flow of business activity can arise from a number of unexpected causes. We have good plans to recover from any disaster or business disruption, and two separate firms maintain records of your accounts.

The business continuity of the financial institution maintaining custody of your assets is a foremost concern of clients, and such firms have their own separate business continuity and disaster recovery plans. In the event of a natural disaster or similar disruption, the safety of the financial institution responsible for the safekeeping of your assets is of primary importance, and you may be provided emergency contact information for your independent custodian. For our part, as your investment advisor, we require access to account records, news flow, market data, and technical abilities to execute transactions. We accomplish this in part as noted below.

Our data records and ability to monitor accounts...

We have pre-arranged additional office space and facilities, and arranged for mobile business function, in the event of physical disaster.

We maintain private data backups, incorporating fire-proof safes and encrypted data in multiple locations both on-site and off-site, in the event of physical or electronic events.

In the event of incapacity or loss of a “key man” employee, multiple trusted individuals have a contact list of business persons to contact at that time, along with private advice for each client.

We maintain double redundant processing capacity at principal office in event of technical malfunction, as well as access to business partners in the event a separate channel is required to execute transactions.

At no time does this firm hold client assets or physical certificates.

Your protection and access to your assets...

Importantly, all client assets - all securities - are held in safekeeping custody with separate financial institutions, central depositories such as the Depository Trust Co in the U.S., or with custodian banks. This structure can provide families with ultimate security, liquidity, and third party independence.

These firms also further maintain backup data records, and the administrative staffs of these financial institutions are available to clients in the event of any disruption.