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3/15/2011

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Park Piedmont Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 917-741-5450 or via e-mail at victorL@parkpiedmont.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 Park Piedmont Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Park Piedmont Advisors is 129451.

Park Piedmont Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Material Changes

Form ADV Part 2A, Item 2

This Brochure, dated March 15, 2011 is a new document prepared according to new SEC's requirements and rules. As such, this Brochure is materially different in structure and requires certain information that our previous brochure did not require. This is our initial offering of what we regard as "The New Part 2" of our Form ADV.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. We will also reference the date of our last annual update of our brochure. This document will be posted on the SEC's public disclosure website at www.adviserinfo.sec.gov.

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

We will further provide you with a new Brochure as necessary based on changes or new information without charge. We may, at any time, update this Brochure and will either send you a copy or offer to send you a copy either by electronic means, such as email, or in hard copy format.

Advisory Business

Form ADV Part 2A, Item 4

Description of Services

Park Piedmont Advisors is a Registered Investment Adviser based in New York, New York and Piedmont, California. We are organized as a limited liability company under the laws of the State of New York and we have been providing investment advisory services since January 2004. We provide investment advice to individuals, families, businesses and retirement plans. Victor Levinson, and his son Nicholas Levinson, are the two owners of the firm.

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Park Piedmont Advisors and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative ("IAR") throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Our investment advice consists primarily of developing appropriate asset allocations for each client, and then implementing this allocation advice using primarily indexed investments. We use mostly indexed mutual funds and exchange traded funds (ETFs) for our indexed investments. These indexed investments are designed to track/match the results of the various parts of the markets in which we are investing. We do not do market timing, or individual stock or bond analysis. We do not do financial planning, but we do give specific advice on such financial goals as retirement, education, and large capital purchases, at no additional charge to our investment advisory clients (fees are discussed in section 2 which follows).

Our asset allocation advice depends on each client's specific circumstances, financial goals, and ability to take investment risk. Asset allocation refers to the percentage mix of investments between safer, income producing investments, and riskier stock and high yield investments. We meet with each client periodically to make sure their allocation continues to be appropriate for their needs, and make changes as called for. We monitor

investment portfolios on an ongoing basis, and rebalance portfolios as indicated by changes in market conditions and/or changes in your specific financial circumstances.

We manage \$342,800,000 as of December 31, 2010. Of this total, \$160,400,000 was discretionary and \$182,400,000 was non discretionary. When our firm has discretion we are able to make changes in your investments without your prior approval. When we do not have discretion, we must receive your approval prior to making changes in your investments. Whether accounts are discretionary or not discretionary, we cannot remove money or securities from your accounts without your specific written approval (with your written approval, we are allowed to debit our investment advisory fees from your accounts. (Fees are discussed in section 2 which follows).

Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Clients may impose restrictions on the types of securities we use in implementing their portfolios. We do not participate in wrap fee programs.

Our advisory services are also offered to defined benefit plans, profit sharing plans and other plans subject to the Employee Retirement Income Securities Act. Our advice may include formation of an investment policy statement, as needed, asset allocation advice, portfolio management services, and investment performance monitoring.

In some cases, we may provide asset allocation advice on accounts not held at our recommended custodian, Charles Schwab (CS). In such cases, we will monitor these accounts on a periodic basis and provide you recommendations, as necessary. It is your responsibility to implement any recommendations we provide.

Fees and Compensation

Form ADV Part 2A, Item 5

Fees: Our fee for portfolio management services is based on a percentage of the assets we manage, and ranges from 0.50% to 1.00% annually of those assets. Fees are negotiable. The fee we receive for our services is the only compensation we receive, and we receive no compensation from any of the mutual funds/ETFs ("funds") that we use, or from our custodian CS for any investments made in any of their funds. Amounts held in money market funds custodied at CS are included in assets under management for the purpose of calculating our advisory fee.

IAR's of our firm are compensated for their services in an amount ranging from 66% to 90% of the net management fees received by us from the IARs' clients.

Fees are billed and payable every three months based on the value of your account on the last day of the three month period being billed. You are billed "in arrears," which means your first bill after becoming a client will come at the end of the third full month during which you were receiving our advice. We do not bill in advance for our services.

We will send you a statement of the managed assets that form the basis of your bill. In almost all cases, the fee you pay is deducted directly from your account maintained at CS, which is the qualified custodian holding your funds and securities. The deduction of fees from your account is done only with written authorization from you as part of our Investment Advisory Agreement, and the new account documents with CS, permitting the fees to be paid directly from your account. The qualified custodian, CS, will deliver an account statement to you monthly. These account statements will show all disbursements from your account, including the payment of our fee. You should review all statements for accuracy.

If your accounts are not maintained at CS, we will send you an invoice for the fee, and you will be responsible for making payment.

Either you or the firm may terminate our advisory relationship upon written notice to the other. We do not charge pro rata fees in the event of a termination.

Additional Fees and Expenses

Other fees clients pay are: (1) the management fees of the funds we use in implementing our asset allocation advice. These funds do not pay anything to us. (2) a commission for each transaction, currently \$25, which is retained by our custodian, CS. We do not share in these commissions

No one in our firm is compensated for the sale of any investment product. We do not use "load" mutual funds. Therefore we have no conflict of interest when recommending investments.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

We do not purchase securities on margin. However there may be times when clients want to withdraw money from their accounts, and not sell existing securities positions, and the money withdrawn is withdrawn using margin (margin is a loan from the custodian, backed by the collateral of the value of the securities positions). Each client must sign a separate margin agreement with the custodian *before* margin is extended to that client account. Fees for advice on these securities are based on the total asset value of the account, which includes the value of the securities maintained on margin. Therefore, There is a potential conflict of interest here, in that we may have an incentive to encourage the use of margin, and in doing so, maintain higher account values, and therefore receive a higher fee. The use of margin also results in interest charges from the custodian, in addition to all other fees and expenses associated with the securities involved.

Compensation for the Sale of Securities or Other Investment Products

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

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

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

Types of Clients

Form ADV Part 2A, Item 7

Most of our clients are individuals. They may have trust accounts or estate accounts, or business related retirement accounts, or other individual retirement accounts, or have connections with business entities or charitable organizations. We do not have any minimum account size. We have an annual minimum fee of \$2,000 (\$500 every three months), which can be lowered or waived at our discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

We give advice on appropriate asset allocations for each client's specific circumstances, including your financial situation, objectives, risk tolerance, time horizon, liquidity needs, and various other suitability factors. We implement this advice with a variety of primarily indexed mutual funds and exchange traded funds (ETFs). We analyze the various indexed investments to decide which are appropriate for our clients. This analysis involves reviewing expense information for the fund, and how closely the fund's results match the results of the indexes the funds are designed to track.

We do not buy or evaluate individual stocks or bonds. We do not engage in strategies involving market timing, which is the effort to be in the markets that are going up, and out of the markets that are going down. We do buy broad based index funds, and certain specific sector funds, in an effort to add to the diversification of client portfolios. Diversification tends to smooth out investment results, in that all the investments in the portfolio are not likely to move in the same direction in the same time frame. The investments we use include stock funds and bond funds. Your restrictions and guidelines may affect the composition of your portfolio.

We tend to be long term investors, and do not trade extensively. While all investments involve the risk of declining values, we believe broad diversification with low cost indexed funds, and infrequent trading, provide certain advantages to our clients. However clients need to be aware of the risks associated with indexed funds, mainly that the markets the funds are designed to track produce negative results. As we do not invest in individual stocks and bonds, we are able to avoid the risks that come with specific individual security selection.

Our firm also uses information produced by academic authors regarding efficient markets, asset allocation, index investing, and uncertainty and the difficulty of forecasting, when formulating advice.

Our strategies and investments may have tax implications, but tax efficiency is not a primary consideration in the management of your investments. Regardless of your account size or any other factors, we strongly recommend you consult with a tax professional regarding these tax implications. As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You should contact your tax advisor to determine if this accounting method is the right choice for you, and advise us if your tax advisor recommends another method, in which case we will advise the custodian accordingly.

Risk of Loss

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

Recommendation of Particular Types of Securities

As disclosed elsewhere in this Brochure, we primarily recommend indexed mutual funds and exchanged traded funds (ETFs). Indexed investments are designed to track/match the results of the various parts of the markets in which we are investing without purchasing individual stocks or bonds. The indexed investments will be selected based on, but not limited to, the following criteria: the fund's investment objectives; the fund's management style and philosophy; the fund's management fee structure; and the industry sector in which the fund invests. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. The risks associated with indexed funds are mainly that the markets these funds are designed to track may produce negative results.

Disciplinary Information

Form ADV Part 2A, Item 9

Park Piedmont Advisors has been registered and providing investment advisory services since early 2004. Neither our firm nor any of our management persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Our firm has three individuals who are Investment Adviser Representatives, who are also certified public accountants at three different accounting firms. If you require accounting services, we may recommend you to one of these individuals. You are under no obligation to use their accounting services and may obtain comparable services and/or lower fees through other firms. This presents no conflict of interest for our firm, as we have no financial incentive to make these recommendations. Their activities as accountants provide no conflicts with their work for our firm, which involves providing investment advice as described in this Brochure. Advisory fees charged by our firm are separate and apart from the fees charged by the unaffiliated accounting firms.

Victor Levinson and Nicholas Levinson, the principals of Park Piedmont Advisors, are also licensed to sell life insurance, and disability income and long term care insurance. They are paid commissions from an unrelated agency associated with different insurance companies. Insurance commissions they earn are separate from our firm's advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm and the possible conflict of interest.

Our firm has a referral fee arrangement with Consulting Actuaries International (CAI). CAI acts as solicitor, and if a prospective client referred by CAI becomes a client of our firm, we pay CAI a portion of our fee. The payment to CAI does not increase the fee paid by the client to our firm. The arrangement is fully disclosed in advance to prospective clients. We do not think this arrangement creates any conflict of interest in our work for our clients.

We do not recommend or select other investment advisors in the management of client portfolios.

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

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

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

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

Participation or Interest in Client Transactions

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

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

We may buy or sell the same securities we recommend to clients, but they are all broadly traded indexed investments or sector funds, and any transactions we may make for our own accounts do not impact the market prices for these securities. Further, to mitigate any potential conflict of interest, it is our policy that we not have priority over your account in the purchase or sale of securities.

Brokerage Practices

Form ADV Part 2A, Item 12

Brokerage Recommendation

We do not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that clients in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. (referred to as Schwab, or CS), registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with CS. CS will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use CS as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades

for your account as described below (see “*Your Brokerage and Custody Costs*”).

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. There is a \$25 transaction fee charged for most purchases and sales of securities.

Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain minimum amount of assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. We have determined that having Schwab execute the trades in your accounts is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a certain minimum amount of their assets in accounts at Schwab. We do not use any of Schwab’s research in managing our client portfolios.

Services That Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, including software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assists with back-office functions, recordkeeping, and client reporting services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits, such as occasional business

entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a certain minimum amount of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This minimum assets requirement may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business, which is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that benefit only us.

We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

Brokerage for Client Referrals

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

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Review of Accounts

Form ADV Part 2A, Item 13

Victor and Nicholas Levinson, Principals of PPA, and Richard Backer, George Gotthold and Stuart Greenberg, IARs of our firm, monitor your accounts on an ongoing basis, and conduct account reviews at least quarterly to ensure that your portfolio mix is consistent with your stated investment needs and objectives. This review occurs at the time of the quarterly billing to our clients, in a report that also provides client investment results using their asset allocation, and a model market indexed result for the same allocation. The quarterly review confirms that the client allocation is still within the appropriate range for each client, and investment changes are made, after consultation with the client, if the allocation has moved outside the appropriate range. Additional portfolio reviews may be conducted based on various circumstances, including contributions to and withdrawals from your account, year-end tax planning, market moving and/or specific security events, and/or, changes in your risk/return objectives.

We provide you a written quarterly billing report, which includes the assets being billed, and shows the investment results of the client's portfolio, with their specific allocations, compared to a model index result with the same allocation, for a given time period.

In addition, at client meetings, we show the details of each position in the client's portfolio, classified as to cash, low risk bonds, and higher risk bonds and stocks. We also present long term results, and addition and withdrawal history, for many clients, as needed. All reports are written. Periodic questions on portfolio positions and results are answered by email or written memo.

In addition, you will receive trade confirmations, monthly statements, and year-end tax statements from your account custodian.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We do not receive any compensation from any third party in connection with providing investment advice to you; however, please refer to the "Brokerage Practices" section above for disclosures on benefits we may receive resulting from our relationship with Schwab.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm may be licensed insurance agents that earn commission for recommending insurance products to you. For more information on this subject, refer to the "Fees and Compensation" section and the "Other Financial Industry Activities and Affiliations" section.

We directly compensate non-employee (outside) individuals and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of our ADV (now being replaced by this brochure) along with the Solicitor's disclosure statement, at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. See also, "Other Financial Industry Activities and Affiliations" section.

Custody

Form ADV Part 2A, Item 15

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with Charles Schwab (CS), an independent, qualified custodian (except for those clients who have made other custodial arrangements). You will receive account statements from the independent, qualified custodian holding your funds and securities monthly.

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities

The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion

Form ADV Part 2A, Item 16

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. This would be done by your granting us discretionary authority in our Investment Advisory Agreement that you sign when becoming a client, and/or with forms provided by CS when opening your accounts. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm (also as indicated in our Investment Advisory Agreement), we will obtain your approval prior to executing any transactions.

Granting us investment discretion does not authorize us to remove cash or securities from your accounts.

Voting Client Securities

Form ADV Part 2A, Item 17

Proxy Voting

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

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

Form ADV Part 2A, Item 18

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

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

Additional Information

Your Privacy

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

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

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

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

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

For accounts maintained at Schwab, if a profit results from the correcting trade, the gain will remain in your account. If a loss occurs we will pay for the loss.

Class Action Lawsuits

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