

**HOWARD M. BORRIS & COMPANY, INC. DBA
BORRIS NII VALDEZ & COMPANY, INC. (BNVCO)**

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This brochure provides information about the qualifications and business practices of **BNVCO**. If you have any questions about the contents of this brochure, please contact us at: 310-358-1800, extension 209 or by email at: hmborris@BNVCO.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.

Any reference to or use of the terms "Registered Investment Advisor" or "registered" does not imply that **BNVCO** or any person associated with it, has achieved a certain level of skill or training.

Additional information about **BNVCO** is available on the SEC's website at www.Advisorinfo.sec.gov

March 27, 2012

Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

There have been no material changes since the last publication of our brochure which was on July 20, 2011.

BNVCO reviews and updates its brochure at least annually to insure it is current and reflects business principles currently in practice.

A full brochure is available whenever you would like to receive a complete copy. Please contact us by telephone at: 310-358-1800, Extension 209 or by email at: hmborris@BNVCO.com.

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Advisory Business

Firm Description

- Howard M. Borris, CPA practiced as a sole-proprietor Business Manager-Certified Public Accountant from September 1, 1969 until March 5, 1978.
- Incorporated March 6, 1978, Borris/Nii/Valdez & Company, Inc. (**BNVCO**) is one of the oldest Business Management Firms in Los Angeles.
- The company's principle shareholder became a Registered Investment Advisor under the 1940 Investment Advisors Act in 1974, and in 1979 **BNVCO** registered with the Securities and Exchange Commission.
- Howard M. Borris is the founder of the company, Robert Nii joined the organization in 1988, and Rick Valdez affiliated in 1994.
- In 1986, Greenbrier Diversified, Inc., (**GDI**) a Sister Company to **BNVCO** was formed. **GDI** is registered with the Securities and Exchange Commission, the State of California, and the Financial Industry Regulatory Authority (FINRA) as a Fully Disclosed Broker-Dealer. It is licensed as a California Annuity, Life, Health and Disability Income Insurance Agency.

Overview

Types of Advisory Services

BNVCO engages primarily as a Business and Family Wealth Management Office for Business and Family Wealth Management Clients. Such services include the collection of income for Clients, the deposit of such income in individual and other owned or controlled entities' bank accounts, in the names of such Clients or in their owned and controlled entities, the establishment of budgets and payments for an allowance for living and personal business expenses, the payment of bills and obligations, the maintenance of complete double entry books and records pertaining to financial and business transactions, assistance in the development of personal savings programs, income and estate tax planning, and recommendations as to the proper use and investment of Clients' funds.

For such Business and Family Management Services, **BNVCO** charges a fee equivalent to five per cent (5%) of each Client's earned, professional income. Fees are payable between the first and tenth day of the month following the month in which income earned by its Clients is received. An engagement letter detailing the scope of services to be performed is generally issued by **BNVCO**, however, no contract for

Business and Family Management services is required, and Clients may terminate that relationship at will.

For non-business and family wealth management Clients, **BNVCO** may provide accounting and tax planning services. **BNVCO** does not take a power of attorney from any non-business management Client or take possession of the securities or funds of any such Clients.

BNVCO discourages taking physical possession, except for delivery to a Broker-Dealer or Bank, of securities; however, **BNVCO** does have discretionary authority to order trading in Clients' brokerage accounts, and may write checks drawn on funds held in Clients' bank accounts. A separate account is maintained at a Broker-Dealer registered by the State of California Department of Corporations. Under no circumstances are the Clients' funds and/or securities intermingled with the **BNVCO's** personal funds or securities placed in **BNVCO's** name, and approved Custodians hold the physical assets.

BNVCO will take a power of attorney and/or discretionary authority over the funds and securities only from Clients who retain **BNVCO's** services as a Business and Family Wealth Manager; however, **BNVCO** may render investment Advisory services to any of its Clients.

BNVCO will deposit the securities and/or funds of Business and Family Wealth Management Clients in accounts under their individual names.

Any Broker-Dealer and any bank which will have custody or control over funds or securities of **BNVCO's** California Clients and which will take and execute orders given by **BNVCO** under powers of attorney will be, respectively, licensed by the State of California, Department of Corporations, or insured with the Federal Deposit Insurance Corporation.

BNVCO may charge separate fees for portfolio management services. Such fees may be at varying hourly rates for consultative purposes depending upon the firm's personnel's involvements, or on a percentage basis applied to the assets under management.

Investment Advisory Services consist of an analysis of the client's current investments, goal setting to assist the client to determine the appropriate time horizon, target rate of return, and amounts needed to accomplish investment objectives, risk profile analysis to determine the client's tolerance and aversion to risk, asset allocation to select proper asset classes and the determination of the allocation of available investment funds to the various classes of assets.

In addition to the foregoing, **BNVCO** provides ongoing monitoring of client fund performance and performance analysis that may result in modifications to the portfolios as determined by **BNVCO** to be in keeping with clients' ongoing, dynamic needs and

applicable market and economic conditions.

Computerized record keeping, performance analysis and portfolio construction reports are provided to clients monthly, quarterly and annually, the frequency of reports varies depending upon whether the client is an SEI managed account or a **BNVCO** managed account.

Individual client services are rendered to non-business and family management clients including analysis of personal investments and insurance products, establishment of investment objectives and risk tolerance levels, liquidity needs, determination of the adequacy of retirement funds, tax plans, including the projection of income and estate tax liabilities. Tax advantaged investments are analyzed to determine the impact upon each clients' situation, and interaction with clients' other professional advisors is encouraged.

BNVCO provides investment supervisory services, also known as asset management services; manages investment Advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports from third party sources about securities; and issues, charts, graphs, formulas, or other devices which Clients may use to evaluate securities.

On more than an occasional basis, **BNVCO** furnishes advice to Clients on matters not involving securities, such as financial planning matters, contract negotiations, major asset acquisitions, taxation issues, and services that often include estate planning.

As of December 31, 2011, **BNVCO** manages approximately \$95,971,730 in assets for approximately 63 Clients. Approximately \$68,169,296 is managed on a discretionary basis, and \$27,802,434 is managed on a non-discretionary basis.

BNVCO provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, and small businesses. Advice is provided through consultation with the Client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is provided, with the Client making the final decision on investment selection. The Client always maintains asset control; however, subject to each Client's prerogative, Principals of **BNVCO** will accept General or Specific Powers of Attorney to effect business and cash transactions, as well as a Limited Discretionary Power of Attorney to place stock and bond orders trades for Clients.

A written evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent

reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals, such as Lawyers, and Insurance Agents are engaged directly by the Client on an as-needed basis. Conflicts of interest will be disclosed to the Client in the unlikely event they should occur. **BNVCO** routinely supervises the activities of its Clients' insurance brokers.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the Client

More specific types of Advisory services are enumerated below.

BNVCO is a financial services firm with a strong Client service orientation. Our approach is to create an atmosphere of superior service no matter how many Clients the company represents. The organization of the company provides that each Client has a minimum of four persons dedicated to their business affairs.

The Client's bookkeeper has the day-to-day responsibility of maintaining the accounts. Certified Public Accountants supervise the Bookkeepers, ensuring the Client records are maintained in conformance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants

After consultation with the Client, the in-charge Executive sets the individual Clients' overall tax and investment policy, and works with their other professional Advisors to create programs designed to mitigate taxation, establish a viable estate plan, conceive proper investments' allocation, and coordinate business affairs' involvements.

BNVCO's insurance department personnel supervise insurance claims and the management of commercial as well as business lines of insurance.

Successful people often lack the time and expertise to plan for their financial future, as frequently the demands of day-to-day business pressures distract them from making the appropriate personal financial decisions, and therefore **BNVCO** will assist in creating a comprehensive personal financial plan tailored to our clients' individual needs, goals, and objectives. We also know that the development, implementation and follow-through of personal financial planning is absolutely essential if the seeds of their efforts today are to be translated into the fruits of financial freedom tomorrow.

An effective financial plan will smooth the eventual transfer of client assets to family members, friends, or charities, minimizing the impact of estate taxes. The plan will also assist in striking a balance between requirement for current income and the need for long-term asset growth to support living necessities over longer life expectancies.

INCOME TAX PLANNING--Taxes are a major consideration in any financial decision. At **BNVCO** we examine the construction of income and deductible expenses, attempting to coordinate investment-planning decisions in a manner that will provide for the exploration of every legal means to save money.

PLANNING YOUR ESTATE--Working with your other Advisors, Tax Attorneys, and Insurance Counselors we at **BNVCO** address the range of financial and estate planning issues that you and your beneficiaries are likely to face. Available to recommend qualified estate planning Attorneys, we coordinate your plan with the goal to make sure that no important issues are overlooked.

PLANNING FOR RETIREMENT--The goal of good financial planning is to balance present lifestyle needs with the accumulation of sufficient assets at retirement to maintain your desired standard of living. We assist you in looking ahead by projecting your income needs at various possible retirement ages, matching these requirements against your potential sources of income. This arduous analysis attempts to predict whether your after-tax income, adjusted for inflation, will support you during retirement. Recommendations, if your resources seem to be insufficient, will be made. Advice regarding the level of spending and savings or degree of aggressive investment will also be discussed.

INSURANCE PLANNING--At **BNVCO**, we view insurance as a vehicle providing more than a means to manage risk. It involves creating or enhancing an estate for your beneficiaries and protects your current assets against casualty. We routinely review your financial and potential estate tax cost scenarios and assist you in realistically determining how much life insurance you need to protect your family or other loved ones. We also review your property and casualty, auto, health, long-term care and disability insurance needs, usually recommending that you enhance all these coverage's with excess limit policies. Working with independent insurance professionals, we will obtain the best available coverage at the most competitive rates.

INVESTMENT SERVICES--Our investment policy is oriented toward using portfolio modeling Asset Allocation Techniques. Through its affiliation with sister company Greenbrier Diversified, Inc., (GDI) a Financial Regulatory Association (FINRA) registered Broker-Dealer, portfolios of mutual funds and variable annuities for assets up to \$250,000, or more may be constructed. For Clients with investable assets in excess of \$250,000 or more, the advice of various sub managers or providers of Wrap-Fee Programs are sought. Presently **BNVCO** enjoys a relationship with SEI; a New York Stock Exchange listed wrap fee program provider, as well as a Brokerage arrangement with Charles Schwab & Company, Inc. We are also available to work with our Clients' other Investment Advisors in the selection of the appropriate mix of Real Estate, Equities and Fixed Income Assets.

CONTRACT NEGOTIATION AND BUSINESS AFFAIRS' CONSULTING--A combined experience spanning over seventy-five years in general business and in the entertainment industry uniquely positions the Principals of **BNVCO** to offer advice and

counsel in the construction of commercial matters. Ideally, if we are consulted in the early stages of a negotiation, in concert with our Clients' other professional Advisors, we are uniquely positioned to assist in the coordination of our patrons' total business involvements with the economic aspects of new contracts under consideration.

SPECIFIC RANGE OF SERVICES

- Family Management Services
 - Bill Paying and Record Keeping
 - Accounting and Financial Statement Preparation
 - Complete double entry general ledgers
 - Financial assets' portfolio reporting
 - Management of Personal and Business Insurance Lines
 - Homeowner's, Casualty and Liability, Life, Disability, Health, Jewelry and Fine Arts, Kidnap, Comprehensive General Liability, Workers' Compensation and other products as needed
 - Insurance Claims' Processing
 - Health, accident, disability claim filing
 - Automobile and other casualty as needed
- Commercial Accounting
 - Tour accounting
 - Motion Picture and Television accounting
 - Accounting for Client business ownership
- Financial Consulting
 - Income Tax Planning and Preparation
 - Coordination of passive income to ordinary income and the integration of financial investments thereto
 - Business and personal
 - Income and expense timing to mitigate effects of taxation
 - Preparation of personal, corporate, partnership, LLC, Gift, Estate, Personal Property, Business License, and Sales and Use Tax returns
 - Financial forecasting projections and budgets', strategies for cash flow planning
 - Personal Financial Planning
 - Review of objectives and risk/reward attitudes
 - Review of asset and liability structure
 - Income tax analysis, charitable planning
 - Cash flow management
 - Investment review, analysis and recommendations
 - Insurance review, analysis and recommendation
 - Employee benefits review and recommendations
 - Disability income analysis and recommendations

- Estate distribution costs and taxation analysis
- Retirement income analysis and recommendations
- Investment Services
 - Portfolio Design and Implementation
 - Asset Allocation Modeling
 - Coordination with outside Investment Advisors and coordination of asset mix
 - Real Estate evaluation and analysis
 - Coordination with outside Real Property Managers
- Contract Negotiations and Business Affairs' Consulting
 - Financial Structuring
 - Advice and counsel regarding tax implications of compensation arrangements
 - Advice and counsel regarding deferred payment and structured remuneration agreements
 - Assistance with other professional Advisors in the integration with other rights, duties, and obligations preceding proposed agreements
 - Assistance with other professional Advisors in the follow-up and maintenance of contractual rights, duties, and obligations

At **BNVCO**, we believe in order to develop a successful financial and business affairs' plan, the disciplines of Business Management and Financial Planning must be totally integrated with every factor that could affect your long-term financial security. With years of investment, tax and estate planning experience, **BNVCO** is able to put a broad spectrum of planning resources and family management services at your disposal.

ASSET SAFETY

NO COMMINGLING OF ASSETS--Each Client's assets are completely protected, as they are held in separate accounts in their own names or in the names of the entities they own or control. They are not accessible to the Creditors of **BNVCO**. In selected situations, custodial arrangements with independent Trust Companies are made available to our Clients.

REGULATORY OVERSIGHT--**BNVCO** is subject to periodic examinations by The United States Securities and Exchange Commission, and the Financial Industry Regulatory Authority (FINRA) reviews **GDI**.

INDEPENDENT AUDITS--Independent Public Accounting Firms audit the Statement of Financial Condition for **GDI**, as well as conduct an annual surprise cash and securities examination to verify the accuracy of those assets under the supervision of **BNVCO**. The annual surprise examination of cash and securities, is not designed to

uncover defalcations, but rather is in accordance with Regulatory requirements designed to protect the investing public imposed by the Securities and Exchange Commission

INSURANCE COVERAGE--Our comprehensive general liability policy provides protection for loss due to dishonest or fraudulent acts of employees, known and unknown third persons, and the Securities Investor Protection Corporation (SIPIC) provides protection for loss of financial instruments.

WHY YOU SHOULD SELECT BNVCO

STRENGTHS AND PERSONAL SERVICE--We use a disciplined investment strategy with an emphasis on asset allocation principles with the objective of consistent returns and long-term growth. Our investment philosophy tends toward the conservative with an orientation toward sound economics. Every available tax device is considered from structuring investments and their vesting to Client's compensation arrangements. We assist in the building of wealth for our Clients, considering their investment objectives, life style requirements, and risk tolerances, integrated with a view toward an intermediate to long-term accumulation process.

Our professional staff gives personal attention to each Client's unique needs, and we have a highly responsive entrepreneurial environment that insures the level of service is of the highest caliber. Our Clients expect and receive financial services of the highest quality.

We take the time to comprehend the family as well as business perspectives of our Clients, understanding their motivations, anticipating the consequences of alternative courses of action and providing pro-active advice. We are Counselors as well as service providers.

Highly trained, motivated and supervised professional staff use internal systems tailored to the specific needs of the Business and Family Management business, and are in direct contact with each **BNVCO** Client. Our services are focused and responsive to each Client's needs with continuity in the relationship, enhanced by frequent communication

Weekly cash flow reports, complete monthly financial statements, and quarterly portfolio accountings are provided for each entity owned by our Clients. The reports are comprehensive and easily read and understood. Periodic, special reports, such as cash flow forecasts and income tax projections are also provided.

In the final analysis **BNVCO** seeks to provide value added for a cost that provides outstanding service at competitive prices.

EXPERIENCE--We have been in the Business Management business for over forty-three years and our aggregate experience of **BNVCO's** principals is over seventy--

sic years. We combine investment management, tax planning, and knowledge of all relevant laws and regulations with strong systems and procedures and knowledgeable staff at all levels.

RELIABILITY--Business and Family Wealth Management is our only business. While we do the functions of Certified Public Accounting Firms, our business is confined to the management of high net worth and high-income individuals and their business ventures.

OBJECTIVITY--We do what is best for the Client and follow the highest standards of fiduciary duty.

Principal Owners

Howard M. Borris is a 100% stockholder. Robert Nii and Richard Valdez have phantom stock options for 5% each of **BNVCO**

Tailored Relationships

The goals and objectives for each Client are documented in our Client files. Investment Policy Statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Investment Management Agreements may not be assigned without each Client's consent.

Types of Agreements

The following agreements define the typical Client relationships.

Financial Planning Agreement

If needed and requested and within the scope of our engagement, a financial plan is designed to help the Client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the Client.

Our fees are generally predicated upon each Client's gross earned income from employment and amount to 5%. In certain cases, a monthly retainer, payable in advance will be negotiated. Since financial planning is a discovery process, situations occur wherein the Client is unaware of certain financial exposures or predicaments.

In the event that the Client's situation is substantially different than disclosed at the initial meeting or throughout the relationship with our firm, a revised fee will be provided for mutual agreement. The Client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Advisory Service Agreement

For those Clients who choose to have **BNVCO** manage their assets in order to obtain ongoing, in-depth advice and life planning, all aspects of the Client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the Client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.00% of equities' fair market value

0.75% of fixed income holdings' fair market value,

The minimum annual fee is \$2,500.00. Current Client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the Client is at the Client's discretion. The Client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Tax preparation work is performed as an integral part of the Business and Family Wealth Management engagement.

Retainer Agreement

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis.

Investment Management Agreement

An *Investment Management Agreement* may be executed when financial planning is not provided as part of the relationship. The annual fee for an *Investment Management Agreement* is as stated above.

Tax Preparation and Audit Defense Agreement

Tax preparation and audit defense work to the Internal Revenue Services' Appeals level is included in the Business and Family Wealth Management Engagement. Tax preparation work performed separately from an *Advisory Service Agreement* or a *Retainer Agreement* is billed at a range of from \$300.00 per hour to \$550.00 per hour depending upon the personnel involved. Computer processing cost, presently \$215.00 is added to the hourly charge for preparation of tax returns, or in the case of no hourly charge, forms part of the expenses passed through to **BNVCO's** Clients. Eligible federal and applicable state returns are filed electronically.

Hourly Planning Engagements

BNVCO provides hourly planning services for Clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is negotiated depending upon the nature of the work and scope requested.

Asset Management

Assets are invested primarily in mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. **BNVCO** does not receive any compensation, in any form, from fund companies, but see the section regarding Greenbrier Diversified, Inc. (GDI), under "Affiliations" below.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment

company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships, and initial public offerings (IPOs) available through private placement and conventional brokerage channels.

Termination of Agreement

Agreements with **BNVCO** are mutually terminable at any time by notifying either party in writing and paying the rate for the time spent on the investment Advisory or Family Wealth Management engagement prior to notification of termination. If the Client made an advance payment, **BNVCO** will refund any unearned portion of the advance payment.

Fees and Compensation

Description

BNVCO bases its fees on a percentage of assets under management, hourly charges, fixed fees, commissions, and performance enhancement fees...

Some *Retainer Agreements and hourly arrangements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the Client's situation.

We encourage our Clients to openly discuss our fee arrangements with us prior to and during our engagements.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice our Clients after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

Family Wealth Management fees are billed, monthly in arrears based upon the professional income earned in the prior month.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

BNVCO, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. The formula is based on gross income, gross assets, and other financial considerations and is unique to each situation.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 or 50 basis points means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to **BNVCO**.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

BNVCO reserves the right to stop work on any account that is more than 30 days overdue. In addition, **BNVCO** reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in **BNVCO's** judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 10 days of termination.

Performance-Based Fees

Sharing of Capital Gains

Fees are usually not based on a share of the capital gains or capital appreciation of managed securities.

BNVCO does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client; however, in the case of certain real estate or other transactions, a performance fee, generally a percentage of the profits earned, only after a certain minimum return on invested capital has been achieved, will sometimes be charged. Clients should review the pertinent fee agreement for more specifics about how this fee is charged.

Types of Clients

Description

BNVCO generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$250,000.00 of assets under management, which equates to an annual fee of \$2,500.00.

When an account falls below \$250,000.00 in value, the minimum annual fee of \$2,500.00 is charged, **BNVCO** has the discretion to waive the account minimum.

Accounts of less than \$250,000.00 may be set up when the Client and the Advisor anticipate the Client will add additional funds to the accounts bringing the total to \$250,000.00 within a reasonable time. Other exceptions will apply to employees of **BNVCO** and their relatives, or relatives of existing Clients.

Clients receiving ongoing asset management services will be assessed a \$2,500.00 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by Clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

BNVCO's method of analysis is primarily based upon fundamentals rather than technical analysis, charting or cyclical techniques. All of these methods may be considered from time to time, particularly with respect to asset allocation adjustments for Clients, however, reliance upon other investment Advisors and major securities exchanges' member firms' research departments' advice serves as the basis for

investment recommendations made by **BNVCO**. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that **BNVCO** may use include Morningstar Office and Portfolio Management and Research for mutual fund, stock and bond information, Charles Schwab & Company's Institutional service, published reports from Analysts, and the World Wide Web.

Investment Strategies

BNVCO prefers to use no load mutual funds for its managed accounts as a means of attaining a Client's investment objectives and achieving diversification within a Client's portfolio. For non-managed accounts of less than \$250,000, **BNVCO** will design a custom portfolio of front-loaded mutual funds, with no other compensation than the loads earned by its sister company GDI, Broker-Dealer. For accounts greater than \$250,000, the auspices of sub-Advisors and Wrap Fee arrangements are recommended. Mutual Fund portfolios in excess of \$250,000 will be constructed for those Clients not interested in wrap fee arrangements.

Investment strategies are generally a function of each Client's stated objectives and requirements. Most of **BNVCO**'s Clients have intermediate to longer-term investment time horizons. Mutual Funds and sub-managed portfolios are analyzed based upon the following criteria: investment objective, style, for example, equities, value versus growth, small or mid versus large cap stocks, domestic versus foreign. In the fixed income fund area, average maturity, credit quality, credit composition, current yield, and taxable versus nontaxable are some of the gauges evaluated. Overall, individual funds are analyzed as to their performance on an absolute basis, performance compared to funds with similar investment objectives and style; fund performance based upon risk-adjusted approaches, operational and other expenses, longevity of management and expected volatility.

BNVCO relies heavily on research materials prepared by others, corporate rating services, and periodic reports. Great weight is given Mutual Fund rating services, such as Morningstar, and newsletters prepared by others on various topics including general economic and market conditions, mutual funds and investment strategies, as well as financial planning techniques

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Occasionally, **BNVCO** may recommend loans secured by Deeds of Trust or Mortgages against real property. These loans may be taken either in Partnership, LLC name, or title in individual undivided interests, or as Tenants In Common.

There is material risk involved with investing in Notes Secured by Deeds of Trust recorded against Real Estate. Failure to make payments as called for under the Note may subject the investor to a default risk. The default risk may consist of the necessity to service a senior indebtedness by making loan payments and paying other expenses in order to preserve the priority of the lien.

There is also a fair market value risk, as the property may ultimately become worth less than the equity needed to pay back the loan secured by it.

Investing through Partnership or LLC entities may create a liquidity risk, as, characteristically; Limited Partnership Interests are not easily transferable. These types of risks render this type of investment unsuitable for some Investors. An affiliated person to **BNVCO**, Howard M. Borris, is a California licensed Real Estate Broker and may receive brokerage commissions for the placement of funds. In all cases the commissions are disclosed to the investors prior to consummation of the transaction.

Risk of Loss In General

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, which represent a sampling of exposures and are not meant to be an all-inclusive list:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients within the past ten years.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

BNVCO has a sister company, Greenbrier Diversified, Inc., (**GDI**) a Financial Industry Regulatory Authority (FINRA) registered, fully disclosed Broker-Dealer.

Affiliations

BNVCO has arrangements that are material to its Advisory business or its Clients. Howard M. Borris, CPA, an individual, is a licensed Certified Public Accountant who renders tax preparation services to Clients of **BNVCO**. In addition, Mr. Borris holds California Insurance and Real Estate Brokers' licenses and will occasionally receive commissions or equity participations for the placement of funds in trust deed and real estate limited partnership investments.

Greenbrier Diversified, Inc. (**GDI**) is a California Corporation and FINRA registered fully disclosed Broker-Dealer, which is 100% owned by Howard M. Borris, an affiliated person to **BNVCO**. The company's activity is limited to participating as a member of the Selling Groups for Mutual Funds, Limited Partnerships, Direct Participation Programs, Life and Variable Life Insurance Contracts, and Annuity Contracts.

Mr. Borris owns 100% of **BNVCO**, and purchase of the aforementioned products by **BNVCO**'s Clients often results in commissions earned by Greenbrier Diversified, Inc., (**GDI**).

BNVCO's principal shareholder, Howard M. Borris, is a General Partner in the following partnerships in which Clients of **BNVCO** are also investors;

Walnut Ranch Associates, a limited partnership holding a majority interest in a first tier-limited partnership holding title to a 95-unit apartment house located in Dixon, California.

Davis Ventures, Ltd., a limited partnership holding a minority interest in a first tier partnership holding title to a 100-unit apartment house located in Davis, California.

Victory Coldwater Associates, a General Partnership holding a Limited Partnership interest in a first tier partnership holding title to land and building for a Burger-King franchise located in Van Nuys, California.

JKRLHB, LLC AKA AllStride, a Limited Liability Company active in the direct response childhood obesity business.

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

Code of Ethics

The employees of **BNVCO** have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request. The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

BNVCO and its employees may buy or sell securities that are also held by Clients. Employees may not trade their own securities ahead of Client trades. Employees comply with the provisions of the **BNVCO** Compliance Manual.

Personal Trading

The Chief Compliance Officer of **BNVCO** is Howard M. Borris. He reviews all employee trades each quarter. His trades are reviewed by Robert Nii. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that Clients of the firm receive preferential treatment

Brokerage Practices

Selecting Brokerage Firms

BNVCO has an affiliation with Greenbrier Diversified, Inc. which will place trades and earn commissions from the purchase of Mutual Funds and Insurance Products.

Specific custodian recommendations are made to Clients based on their need for such services. **BNVCO** recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

BNVCO recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Company, Inc. and U. S. Trust. **BNVCO** is an Advisor with Charles Schwab & Company, Inc. **BNVCO** does not receive fees or commissions from any of these arrangements.

Best Execution

BNVCO reviews the execution of trades at each custodian each quarter. The review is documented in the **BNVCO** *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. **BNVCO** does not receive any portion of the trading fees.

Brokers selected must be members of the Securities Investor Protection Corporation, be financially sound, and offer commission rates competitive with Brokers of comparable size and financial strength. To the extent **BNVCO** is able to influence the amount of commission paid, it does so, but there are no arrangements in place that dictate specific terms at the present time.

Soft Dollars

Research services **BNVCO** expects to receive from Brokers to whom its clients are directed consist of company profiles, technical papers, reprints of independent research services subscribed to by the Broker-Dealer, position papers, charts and prospectuses.

Research so obtained is used for all of **BNVCO**'s clients' accounts and commissions charged by the Broker-Dealer providing **BNVCO** with these materials are generally higher than those charged by discount Broker-Dealers not providing this service. No specific procedures are used by **BNVCO** to direct client transactions to a particular Broker-Dealer in exchange for products and research services received

BNVCO may receive allowances from Charles Schwab to be used toward the purchase of Portfolio Accounting Systems and certain research services as consideration for using Schwab's custody services

The selection of Charles Schwab & Company as a Custodian for Clients is not affected by this nominal allowance.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any Client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed weekly, monthly, and quarterly by Howard M. Borris. Account reviews are performed more frequently when market conditions dictate.

BNVCO provides ongoing monitoring of client fund performance and performance analysis that may result in modifications to the portfolios as determined by **BNVCO** to be in keeping with clients' ongoing, dynamic needs and applicable market and economic conditions.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a Client's own situation.

Regular Reports

BNVCO provides ongoing monitoring of client fund performance and performance analysis that may result in modifications to the portfolios as determined by **BNVCO** to be in keeping with clients' ongoing, dynamic needs and applicable market

and economic conditions.

Computerized record keeping, performance analysis and portfolio construction reports are provided to clients monthly, quarterly and annually. In addition, clients receive weekly cash flow reports and monthly statements of net worth and income and expense.

Client Referrals and Other Compensation

Incoming Referrals

BNVCO has been fortunate to receive many Client referrals over the years. The referrals came from current Clients, estate-planning Attorneys, employees, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

BNVCO does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

Other Compensation

BNVCO does not receive any other forms of compensation than have been presented herein.

Custody

SEC “Custody”

From time to time, **BNVCO** may be considered to have custody of certain types of accounts, such as when an employee acts as a trustee of an unrelated trust and the firm acts as the Investment Advisor to that trust. When the firm has such custody, an annual surprise audit of those custodial accounts is performed by an independent CPA firm in compliance with SEC requirements.

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to Clients at their address of record at least quarterly.

BNVCO will take custody of and its Principals may have signatory authority over clients' cash accounts held in banks. Clients receive weekly statements of cash illustrating for each of their bank accounts the beginning balance for the week, detail of deposits made to their account(s), detail of withdrawals, any adjustments made, and the ending balance for the week.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by **BNVCO**.

Net Worth Statements

Clients are provided statements of income and expense and net worth statements monthly. Net worth statements contain valuations of assets and liabilities at their cost basis in accordance with generally accepted accounting principles. The net worth statements are used for tax and financial planning purposes.

Investment Discretion

Discretionary Authority for Trading

BNVCO accepts discretionary authority to manage securities accounts on behalf of Clients. **BNVCO** has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, **BNVCO** consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used and the commission rates paid to the custodian. **BNVCO** does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in Clients' accounts on their behalf so that we may promptly implement the investment policy that has been approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a Limited Power of Attorney so that we may execute the trades that they have approved.

Voting Client Securities

Proxy Votes

BNVCO does not vote proxies on securities. Clients may receive the materials if they choose and may vote their own proxies.

When assistance on voting proxies is requested, **BNVCO** will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

BNVCO does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

A firm of independent Certified Public Accountants performs a surprise cash and security examination annually,

Business Continuity Plan

General

BNVCO has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage,

railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are not identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all Clients within five days of a disaster that dictates moving our office to an alternate location. If necessary, in the event of a disaster, **BNVCO** has virtual office capabilities.

Loss of Key Personnel

BNVCO has a succession plan in place in the event of the death or disability of any of its Principals.

Information Security Program

Information Security

BNVCO maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

BNVCO is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to Attorneys, Accountants, Banks, and Mortgage Lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques, and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a Client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

BNVCO Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

High standards of education and/or business experience are required of employees involved in the rendition of investment advice and financial planning. Many of **BNVCO's** clients are sponsors of their own deferred compensation plans and it is therefore important for **BNVCO's** employees to have specific knowledge of regulations under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended of 1986, as they apply to the investment policies and tolerances of these plans.

Knowledge in such areas as capital markets, tax laws, securities' requirements, economics, and finance are integral to the successful representation of **BNVCO's** clients. Each Investment Advisor must possess substantial experience in the various disciplines contained within their area of specialization. The following educational designations are highly regarded by **BNVCO**; Masters of Business Administration or Taxation; Certified Public Accountant; Personal Financial Specialist, Certified Financial Planner, Chartered Financial Consultant, Chartered Life Underwriter, Certified Fund Specialist, and Certified Financial Analyst.

Membership in professional associations such as the Financial Planning Association, the Personal Financial Planning Section of the American Institute of Certified Public Accountants, and the International Association for Financial Planning is encouraged.

BNVCO is a great proponent of continuing education and Advisors are encouraged to continue their education through attendance at professional meetings, college or equivalent courses, seminars, and usage of applicable tapes and reading materials.

Professional Certifications

Some employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP) ®: Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board.
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA) ®: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution, have equivalent education, or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the Tax Code and its regulations.
- Successfully pass the background check conducted by the IRS.

Chartered Financial Consultant (ChFC) ®

The Chartered Financial Consultant Certification awarded by The American College prepares the recipient to meet the advanced financial planning needs of individuals, professionals, and small business owners. College level courses in Insurance, Income Taxation, Retirement Planning, Investments, and Estate Planning are prerequisites to obtaining the designation, as is vetting on a personal, ethical, and professional competency level by The American College.

Chartered Life Underwriter (CLU) ®

The CLU® designation awarded by The American College is the highest Credential awarded in the Life Insurance Field.

Required Core Courses

Basic Insurance Planning
Individual Life Insurance
Life Insurance Law
Estate Planning
Business Planning

Additional Elective Courses (must be any three)

The Financial Planning Process
Health Insurance
Income Taxation
Group Benefits
Retirement Planning
Investment Planning
Applied Estate Planning

Certified Public Accountant: Individuals are required to demonstrate knowledge and competence by meeting high educational standards and passing a twenty-two hour comprehensive exam designed to test their knowledge of accounting principles, business law, auditing, and ethics. Prerequisites for State Licensing consist of a Bachelor's Degree with a minimum of 24 semester units in accounting-related subjects and 24 semester hours in business-related subjects.

The education and business background of BNVCO's key investment personnel are as follows;

Howard M. Borris, CPA/PFS, ChFC, CLU

Year of Birth: 1942

Education: Bachelor of Science, Business Administration-1965
Various post graduate technical courses in tax, finance, real estate, investment and financial planning, including The American College's CFP(R), ChFC, and CLU certification programs.

Business Background: Certified Public Accountant-1969, Calif. Real Estate Broker-1974, FINRA Series 7, Registered Representative -1986, FINRA Series 24, Registered Securities Principal-1986, MSRB Series 51 Municipal Securities Limited Principle, MSRB Series 53 Municipal Securities Dealer, California Lifetime Community College Teaching Credential in Banking and Finance-1969, California Life, Health Variable Annuities & Disability Insurance Broker License-1974, California, Personal Financial Specialist Credential, American Institute of Certified Public Accountants-2004, Chartered Financial Consultant Credential, American College-2006. Chartered Life Underwriter 2008

From 1965 to 1969 Mr. Borris worked at various Public Accountancy Firms in the Los Angeles Area and was a Show Accountant at 20th Century-Fox Film Corporation. In 1969 he formed his own Business and Family Wealth Management practice. In 1978, the practice was incorporated as Howard M. Borris & Company, Inc. Mr. Borris is Chairman of the Board of Directors and Chief Operating Officer of the company. In 1986, Greenbrier Diversified, Inc., a fully disclosed California and FINRA registered Broker-Dealer was formed. Mr. Borris is Chairman of the Board and Chief Operating Officer of that company. From 1994 to 1998 Mr. Borris served as a member of the Board of Directors as well as the loan committee of Sterling Bank. Sterling Bank was sold to Pacific Bank and ultimately merged into City National Bank in 1999.

Mr. Borris has no self –regulatory association or Securities and Exchange Commission disciplinary actions lodged against him.

Robert C. Nii, CPA/PFS

Year of Birth: 1959

Education: Bachelors of Business Administration from University of Southern California 1983- Sarah Hathaway Scholar.

Business Background: 1983-1987 Arthur Andersen: Specialized in Family Wealth Management, Subchapter C and Foreign Income Taxation. Maintained and developed tax strategies for high net worth individuals, entertainment production studios and real estate partnerships

1988-1989 Goldman, Grant & Tani: Managed and Supervised the Tax Department while overseeing the tax compliance function for various individuals involved in the entertainment and music industry.

I joined **BNVCO** in 1989. Since then I have managed the tax planning and tax compliance functions at **BNVCO** and am responsible for the development, maintenance and the forecasting of the finances of high net worth individuals drawn primarily from the entertainment industry.

I received my Certified Public Accountant's License in 1984, Real Estate Broker's License in 2000, my Personal Financial Specialist Credential from the American Institute of Certified Public Accountants in 2010, and my FINRA Series 7, Registered Representative License in 2007.

Mr. Nii has no self-regulatory association or Securities and Exchange Commission disciplinary actions lodged against him.

Rick Valdez, CPA

Year of Birth:	1963
Education:	Bachelor's Degree in Business Administration earned June 1986, various post graduate technical courses in tax, finance, real estate, investment, and financial planning. Mr. Valdez has currently completed 5 of 6 required courses with The American College in preparation for the Certified Financial Planning examination.
Business Background:	<p>Certified Public Accountant – 1990, California. California Real Estate Salesperson License 2003-2007 From 1986-1990, Mr. Valdez worked for a local Los Angeles Area Public Accounting firm where he earned the necessary experience requirement for his CPA license, primarily working with small business owners providing tax and accounting services.</p> <p>In 1989, he joined Breslauer, Jacobson, Rutman and Sherman, a professional business management practice located in Century City, California where he specialized in providing tax and business management services to clientele comprised of high net worth individuals involved in the entertainment industry.</p> <p>In 1993, he joined Howard M. Borris & Company, Inc. providing tax and family wealth management services to high net worth individuals. He is presently a candidate for the CFP designation.</p>
Personal:	Mr. Valdez is married and the father of two young children living in the South Bay.

Mr. Valdez has no self-regulatory or Securities and Exchange Commission disciplinary actions lodged against him.