

**Firm Brochure  
(Parts 2A & 2B of Form ADV)**

**Laura J. Boxer  
Registered Investment Advisor, LLC**

**7564 Terrace Drive  
El Cerrito, CA 94530-3017**

**PHONE  
510-525-7835**

**FAX  
510-525-1760**

**WEBSITE  
[www.lauraboxer.com](http://www.lauraboxer.com)**

**EMAIL  
[laura@lauraboxer.com](mailto:laura@lauraboxer.com)**

**This brochure provides information about our qualifications and business practices.**

**If you have any questions about the contents of this brochure, please contact us telephone or by email. 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. Registration does not imply a certain level of skill or training.**

**Additional information is also available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Our searchable IARD/CRD number is 108157**

**DATE  
March 28, 2011**

## **Item 2: Summary of Material Changes**

Amendments to Form ADV were adopted on July 28, 2010. Accordingly, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require. Pursuant to the new Rules, we will deliver to all of our clients this Brochure, in its entirety, by May 30, 2011.

This brochure provides:

- (1) Additional disclosures regarding material conflicts of interest which may exist, and how we manage those conflicts in order to keep your best interests paramount at all times. Specifically, we provide enhanced disclosures regarding our relationships with qualified custodians (i.e., brokerage firms) and certain investment product providers that we may recommend to you. Please refer to Items 5, 11 and 12 of this Brochure.
- (2) A more extensive review of our investment policies and practices, and the risks attendant to those strategies, and the risks of specific asset classes or investment products we may recommend to you. Please refer to Item 8 of this Brochure.
- (3) Further detail on our practices with regard to custody of client assets. We to utilize independent qualified custodians, for the safety of your funds. These custodian(s) provide separate monthly or quarterly statements, directly to you, detailing your account holdings. Please refer to Item 15 of this Brochure. We also encourage you to carefully review the account statements received from your custodian, and to compare those statements to the statements we provide.
- (4) The new Form ADV, Part 2B (each individual's "Financial Advisor Biography") for each of our investment advisers who directly provide advice to you, or who may assist in the management of your investment portfolio. Please refer to each Form ADV, Part 2B Financial Advisor Biography, included with this Brochure.

Due to the extensive formatting changes, we suggest that you review this new Firm Brochure with us, during your next conference.

In the future this Summary of Material Changes will discuss only the material changes since the last annual update of this Brochure.

Whenever you would like to receive a complete copy of our brochure, please contact us by telephone or by email.

## Item 3: Table of Contents

Item 2: Summary of Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	5
Firm Description.....	5
Services.....	5
Our Principal Owners .....	6
Types of Advisory Services.....	6
Asset Management .....	6
Our Fees.....	7
Financial Counseling.....	8
Hourly Planning Engagements .....	9
Management of Conflicts of Interest between Clients .....	9
Other Fees or Expenses Paid in Connection with Our Services .....	9
Comparable Services .....	10
Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation.....	10
Assets Under Management .....	10
Our Services are Tailored to Meet Your Needs and Investment Restrictions .....	10
Item 5: Fees and Compensation .....	11
Cancellation and Termination of Agreements.....	11
Item 6: Performance Based Fees .....	12
Item 7: Types of Clients .....	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	12
Investment Strategies.....	13
Risk of Loss, Generally .....	14
Risk of Loss, Certain Higher-Risk Securities .....	15
Cash Balances in Client Accounts.....	15
Item 9: Disciplinary Information .....	15
Item 10: Other Financial Industry Activities and Affiliations .....	15
Financial Industry Activities .....	15
Affiliations .....	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	16
Our Code of Ethics .....	16
Participation or Interest in Client Transactions and Personal Trading .....	16

Item 12: Brokerage Practices.....	17
Use of Brokerage Firms (Custodians), Generally .....	17
Discussion of Benefits to Adviser, to us as to Custodians .....	17
Our Recommendation of Brokerage Firms .....	18
Best Execution .....	18
Soft Dollars .....	18
Order Aggregation.....	18
Item 13: Review of Accounts .....	18
Regular Reports.....	18
Item 14: Payment for Client Referrals.....	19
Incoming Referrals .....	19
Referrals Out .....	19
Other Compensation .....	19
Item 15: Custody .....	19
Item 16: Investment Discretion .....	19
Item 17: Voting Client Securities.....	20
Item 18: Financial Information .....	20
Additional Information.....	20
Business Continuity Plan.....	20
General .....	20
Disasters.....	20
Alternate Offices .....	21
Loss of Key Personnel .....	21
Information Security Program.....	21
Privacy Notice .....	21
Brochure Supplement (Part 2 B of Form ADV) .....	23
Education and Business Standards.....	23
Laura J. Boxer .....	24

## **Item 4: Advisory Business**

### **Firm Description**

Laura J. Boxer Registered Investment Advisor, LLC, (“Boxer”) was founded in 2009. Prior to 2009 it was a sole proprietorship.

### **Services**

Clients with cash to invest in taxable accounts will be invested in either no-load mutual funds, individual stocks, or iShare mutual funds traded on the NYSE. The purpose is to minimize costs to the client both in terms of fees and taxable transactions where possible.

For tax-deferred accounts (IRA's, SEP's, Profit Sharing Plans, 401 k's, Roth IRA's and ROTH 401 k's) the funds are also invested as noted above. Each portfolio is diversified to minimize risk, with dividend growth and yield receiving close attention for clients who need income. Boxer uses the Morningstar Advanced Analytics online to look at the tax efficiency of the funds being considered. This latest online version provides daily updates of fund returns, and expense ratios.

We make investments in taxable accounts with an emphasis on investments that will likely achieve capital gains growth rather than taxable income growth. The initial asset allocation is decided by you and us and is appropriate to your age, retirement horizon, cash needs and any other inputs that would help make the best decision for you. Once that process is completed, we research the most appropriate investments that meet those criteria, taking into account your individual risk tolerance and specific needs.

Deciding on your current risk tolerance is very important. We work to educate you about the importance of long term investing and is currently only taking on clients with a minimum 5 year commitment to the investments in their portfolio — and would prefer a 10- year commitment.

For clients who already own a portfolio of mutual funds or individual stocks, or bonds, each investment will be evaluated with regard to performance and the tax consequences to you if a sale seems appropriate. We do not do in depth on site research into individual companies herself and relies on research provided from other sources to help us make decisions. If we feel that it we are unable to provide the proper due diligence on certain stocks, we will not include those stocks under its management agreement. In those cases, we turn over the responsibility of making investment decisions to the client directly.

We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold. We do not act as a custodian of your assets. You always maintain asset control. We places trades for you under a limited power of attorney.

Investment advice is an integral part of financial planning. In addition, we advise you regarding cash flow, college planning, retirement planning, tax planning and estate planning.

For more on our investment philosophies, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and you. We sell no products. We accept no commissions. We do not recommend any fund which possesses a 12b-1 fee. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, we have adopted policies which seek to keep your best interests paramount at all times. See Items 5, 11 and 12 of this Brochure, and other items, which explore in further detail how we act to keep your best interests first at all times during the course of relationship with you.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by you on an as-needed basis. Conflicts of interest will be disclosed to you in the unlikely event they should occur.

## **Our Principal Owners**

Laura J. Boxer is the sole principal.

## **Types of Advisory Services**

### **Asset Management**

We provide investment supervisory services, also known as asset management services; manage investment advisory accounts not involving investment supervisory services; furnish investment advice through consultations; issue periodicals about securities by subscription; issue special reports about securities; and issue, charts, graphs, formulas, or other devices which you may use to evaluate securities.

On more than an occasional basis, We furnishes advice to you on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Assets are invested primarily in no-load or low-load 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. We do not receive any compensation, in any form, from fund companies.

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.

We do not invest in wrap fee programs or manage assets for any wrap fee accounts.

We do not invest in Initial public offerings (IPOs).

## Our Fees

We base our fees on a percentage of assets under management, hourly charges, and fixed fees

Fees are negotiable.

Assets Under Management	Annual Fee %
\$ 4,000,000 - \$ 14,999,999	0.75%
\$ 15,000,000 - \$ 49,999,999	0.50%
More the \$ 50,000,000	0.40%

MINIMUM ANNUAL FEE      \$30,000.00

MINIMUM STARTING ACCOUNT BALANCE \$4,000,000.00

All minimum account balances and minimum account fees are set at the discretion of Boxer and can be changed by her at any time if she deems appropriate. In no event can they be higher than the rates stated in the original contract as signed by Boxer and the client(s), unless a new fee schedule is approved in writing and signed by both the client(s) and Boxer.

Invoices are billed twice annually at the rates shown above, determined by averaging the total assets on the last day of each of the preceding six months or part thereof. It is important for clients to realize that if their account is added to just before a six months period is coming to a close, and by making that addition the account value is pushed into the next higher asset level and lower rate level, it is likely the account will be billed at the higher annualized rate for the previous six months period because the average balance for the assets will not be high enough to qualify for the lower rate class. The new lower rate class based on the additional assets would take effect in the next six months billing period. The opposite of this situation would apply if a client moved from a lower to higher billing rate because the client's assets are going down due to stock or bond market actions, or because a client has removed assets from the account.

All rates as noted above are based on the average balance of the client's composite account at the calendar month end of each of the previous six months, or part thereof. These month end values are all added together and divided by six months, or part thereof, in order to get the average monthly account balance from which Boxer does its billing.

The rate charged is based on the value of the composite of all accounts under management. It is the same rate on all funds without any breakpoints. The rate is calculated so that the client pays the same on the entire balance during the six months period being billed.

Minimum annual fees are noted above and are prorated according to the billing schedule stated above. Clients may withdraw their account from Boxer's management with written

notice at any time. Clients who withdraw their account will be billed for the entire month in which the notice is received no matter what day of the month the notice is received in writing. The price of the total account values is what determines the final calculation for billing purposes.

Fees are deducted from a designated custodial account.

## Financial Counseling

Ms. Boxer is a Personal Financial Planner and does offer general financial planning as part of Boxer's ongoing contract. There are areas covered in terms of financial planning services, and other area that are not covered. Below is an outline of what services are covered in Boxer's general contract, and which services you will have to go outside and use other professionals for:

**RETIREMENT PLANNING ANALYSIS:** We provide an initial analysis of each your current assets and desired level of retirement income in today's dollars. If you are doing ongoing retirement savings through a qualified plan, it includes those numbers in our analysis. We then calculate the future inflated cost of living and determine whether you are saving enough to meet those future goals. If not, it will discuss this issue directly and clearly with you and discuss what can be done to achieve the goals. We emphasize that this type of analysis is not to be taken as a given and must be redone periodically for accuracy. These numbers are usually being projected out for decades and require you and us to make many assumptions that could easily be proven wrong over the longer term — e.g. tax rates you will pay during retirement, inflation rates over decades, etc. Doing this analysis does provide a good starting point. We find it helpful for you to see these retirement projections, which we update periodically.

**EDUCATION ANALYSIS:** We also do education analysis. It helps you to see what future college costs might be and how much you need to be saving now in order to meet those future needs. This type of analysis requires guesses to be made about future inflation, taxes etc. However, since education analysis is usually done for a time period shorter than retirement analysis, it is generally going to be more accurate. Because 529 education plans are a preferred tax vehicle for higher education we include that analysis in our education numbers and helps you start and fund a 529 plan as part of its services, if appropriate.

**INSURANCE ANALYSIS:** We will do simple income replacement analysis for you to help you understand the level of insurance you need to protect yourself and your loved ones. We are NOT AN INSURANCE AGENT and does not sell insurance products or receive ANY COMMISSIONS or FEES from anyone who does. Once we complete the analysis, it is up to you to follow through. If asked, we will provide the names of professionals who can offer assistance.

Implementation of the recommendations is at your discretion.



## Hourly Planning Engagements

Boxer generally does not provide any hourly general investment/financial planning advice to people who are not under contract. Boxer retains the right to provide general investment and/or financial planning advice to non-clients at her discretion. If it chooses to provide hourly consulting, Boxer also has the right to charge separately for its work. If it chooses to charge for advice on an hourly basis. The currently hourly rate is \$400.00 per hour, with a minimum of two hours required.

## Management of Conflicts of Interest between Clients

Our relationship with you is non-exclusive; in other words, we provide investment advisory services and financial planning services to multiple clients. We seek to avoid situations in which one client's interest may conflict with the interest of another of our clients. More information about this policy is found in your Client Agreement.

## Other Fees or Expenses Paid in Connection with Our Services

All fees paid to us for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

You will incur transaction fees or commissions in connection with trading of mutual fund, ETF, individual stock and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (brokerage firm holding safekeeping of your assets for safekeeping. Mutual fund transaction fees charged by our recommended custodian, Charles Schwab & Co. Institutional, generally vary from \$9 to \$15 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. Accordingly, the you should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by us, to fully understand the total amount of fees and costs paid by you, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to you and negotiating brokerage fees on your behalf, please see Item 12.

You may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. The range for these account termination fees is believed to range generally from \$0 to \$200 at present, but at times may be much higher. You should contact your custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from your accounts for any existing accounts which may be transferred.

## **Comparable Services**

We believe that the charges and fees offered are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources.

## **Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation.**

The vast majority of our clients pay us fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (we do not accept commission-based compensation of any nature, nor do we accept 12b-1 fees). Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and you as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; personal expenditures; investment in private equity investments, and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm.

Each time such a potential conflict may arise, we will give you notice of the conflict in that given situation if our advice regarding the proposed transaction would impact our compensation

## **Assets Under Management**

As of December 31, 2011, we manage approximately \$93,000,000 in assets for approximately 48 clients on a discretionary basis.

## **Our Services are Tailored to Meet Your Needs and Investment Restrictions.**

In general, our advisory services are tailored to meet your needs. While model portfolios may be utilized for some clients. For most clients each investment portfolio is individually designed. Additionally, financial planning, estate planning, tax planning, and risk management planning services are generally delivered upon your engaging us for such services. As appropriate you will have a conference with your advisor semi-annually to review any changes to your financial situation, your investment portfolio, and planning issues.

Our Agreement with you may not be assigned without your consent.

## **Item 5: Fees and Compensation**

Please refer to the discussion about our fees under Item 4.

### **Cancellation and Termination of Agreements**

Clients may withdraw their account from Boxer's management with written notice at any time. Clients who withdraw their account will be billed for the entire month in which the notice is received no matter what day of the month the notice is received in writing. The price of the total account values is what determines the final calculation for billing purposes.

The time of receipt of any cancellation letter will be determined by Boxer and will, in no event, be later than the close of markets the next day they are open for trading after her receipt of a signed letter. The client can email or fax Boxer of their intent to stop the contract. However, Boxer does require a signed original copy to be received no later than 5 business days after the email is received and acknowledged by Boxer. Acknowledgement means an email or faxed response back from Boxer that she has received the notification to cancel the signed contract. Without an email or fax response back, **NO CLIENT SHOULD ASSUME THAT BOXER HAS RECEIVED NOTIFICATION THAT THE CONTRACT HAS BEEN CANCELLED.** If the email or fax notification is not followed by a signed written copy of the cancellation notification within 5 business days after the email or fax was received by Boxer, the notification to stop will be considered invalid by Boxer in terms of future billing and all discretionary authority the client has given to Boxer **WILL CONTINUE TO BE IN EFFECT.** Once email or fax notification is given, Boxer will cease to have any discretionary authority to trade or make any other determinations with regard to any of the client accounts. In the period when Boxer has been notified by email or fax of the intention of the client to cancel their mutual "Asset Management Agreement" and when Boxer receives by US Mail a signed written document to that effect, any purchase, sales, deposits or withdrawals or any other transaction made in any of the clients account will require an original written request signed by the client for Boxer to carry out any activity.

Any withdrawal of funds made after Boxer receives notification of cancellation will be included in the final invoice. All income received during the final month will be included in month end account values for final billing purposes.

Any cancellation of the contract between the client(s) and Boxer **MUST BE IN WRITING WITH ORIGINAL SIGNATURES.** Until a notice is received in writing, with original signatures, the contract between Boxer and the client is, in all aspects, still in effect. If Boxer receives either a fax or email prior to the receipt of written cancellation, the effects as noted in the paragraph above will apply. For these purposes, writing is defined as an original signed letter by the client(s) sent to Boxer via the US Post Office, Federal Express, UPS or any other service that delivers mail directly to Boxer. Faxed or email communications are **NOT** considered to be original documents as defined here.

## **Item 6: Performance Based Fees**

Our fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to you.

## **Item 7: Types of Clients**

We work with clients who have a long-term investment horizon. It only accepts clients who have the stated intention of investing for a minimum of five years and preferably for ten years or more from the start of the signed contract. We do not believe that it can do short term market timing and do not try to. Therefore, all clients are asked to clarify what portion of their investment portfolio should be considered as short-term money that will most likely be used during the next five years. The balance of the portfolio is defined as having a long enough time horizon to be considered for investment in vehicles for long-term growth. The long-term assets are invested in very different ways from the short-term assets, with the long-term portion invested in stocks and mutual funds most likely to show long-term real growth potential after inflation and taxes. For tax deferred assets, real inflation adjusted returns are the most important criteria used. Short-term funds are invested in short-term bond instruments to maximize income with as little risk to principal as possible. We use individual short and long-term bond investments for clients who need to receive current income. Clients who have no current income needs might find bonds used as an investment vehicle when we perceive interest rates to be trending down. At times of weakness in the stock market, we may use short to long-term bonds as a vehicle for safety and income when that makes sense for the longer-term financial health of the specific client.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Boxer researches and identifies no load mutual funds with historical returns of a minimum of two years and total assets of at least \$100 million. These historical returns apply to the manager of the fund. Boxer can purchase a fund without a two-year track record as long as the manager of the fund does have a record that Boxer is aware of and has tracked in the past. Boxer uses Morningstar ADVANCED ANALYTICS online to monitor funds for percentages of stocks, bonds and cash they hold. Boxer notes changes in those allocations and to keep track of fund managers and any changes that occur in fund management.

With individual stocks, Boxer relies on research done by others and generally uses Morningstar Stock Analysis online plus other research where appropriate. Through its relationship with Charles Schwab & Co. Boxer has access to a broad array of investment research.

Boxer uses the following sources of information:

- Morningstar Mutual Fund Analysis online
- Morningstar Stock Analysis online
- Morningstar Hypothetical Portfolio Analysis online
- Wall Street Journal Barron's Weekly New York Times
- Morgan Stanley Weekly Letter
- Matthews Asian Funds Monthly Letter
- PIMCO Monthly Letter
- Litman/Gregory No Load Monthly Letter
- Artisan Funds Monthly Letter
- Thornburg Funds Monthly Letter
- NAPFA Monthly Newsletter
- TELEMET Stock Quotes & Research — daily on line service
- Ned Davis Monthly Research Report

## Investment Strategies

Boxer is not a market timer. Boxer believes that a portion of all client assets should be invested in stocks at all times. However, there are periods when stocks go through bear markets of some severity and duration. During these periods, Boxer tries to decrease the client's exposure to stock market risk either by reducing exposure to stocks, or by moving some assets into more defensive stock investments from riskier ones. In addition, as clients age their basic asset allocation needs to slowly become more conservative with more bonds and less stocks over time.

The asset allocation for a client is determined by a number of factors: the age and financial picture of the client is important information to gather and talk about together. Then the current risk tolerance of the client is determined collectively by the client and Boxer, which helps determine what investments should be made immediately and in the future.

Boxer generally makes few changes in the asset mix of the client's portfolio each year. However, she will make changes to maintain the appropriate asset mix over time. This means that if it targets a percentage exposure to a particular area (e.g. large cap investing) and that area has a few years of superior returns relative to the rest of the portfolio, to the extent the asset mix becomes distorted, it will, on occasion, sell some of the outperforming asset and invest those funds in areas that have been underperformers in order to bring the asset mix back in line. Occasionally it will change the asset mix as well. At those times, it prefers to use any incoming funds or any cash generated in the account to make these changes. If the account has no cash flows to speak of it will carefully decide what current assets to sell in order to make the required changes.

Clients with taxable accounts will be invested in either no-load mutual funds, individual stocks, or iShare mutual funds traded on the NYSE. The purpose is to minimize costs to the client both in terms of fees and taxable transactions where possible.

For tax-deferred accounts (IRA's, SEP's, Profit Sharing Plans, 401 k's, Roth IRA's and ROTH 401 k's) the funds are also invested as noted above. Each portfolio is diversified to minimize

risk, with dividend growth and yield receiving close attention for clients who need income. Boxer uses the Morningstar Advanced Analytics online to look at the tax efficiency of the funds being considered. This latest online version provides daily updates of fund returns, and expense ratios.

Boxer makes investments in taxable accounts with an emphasis on investments that will likely achieve capital gains growth rather than taxable income growth. The initial asset allocation is decided by the client and Boxer and is appropriate to the client's age, retirement horizon, cash needs and any other inputs that would help make the best decision for each individual client(s). Once that process is completed, Boxer researches the most appropriate investments that meet those criteria, taking into account the individual risk tolerance and specific client needs.

Client acknowledges that securities markets are volatile and that investments carry with them the risk of loss, that Boxer does not and cannot guarantee investment results, and may underperform market indices; and that, in fact, client's investments may depreciate, and that brokers, custodians or other third parties may cause losses or additional expenses.

The objective of this investment strategy is to minimize risk and reduce trading costs.

Boxer does not primarily recommend a particular type of security.

#### **Risk of Loss, Generally**

Investing in securities involves a risk of loss that you should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds and/or separate account management programs) and investment in high quality fixed income securities or diversified bond funds.

However, the investment methodology will still subject you to declines in the value of your portfolios which can at times be dramatic. We believe there exists a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap and value stocks, relative to large cap and growth stocks, and hence the stock (equities) portion of your portfolio may be "tilted" toward small cap and value stocks. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed income investments increased. We believe this is the best manner to temper the shorter-term volatility of the stock market, especially, for clients who derive cash flow from their portfolios (such as clients who are in retirement years).

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, our investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), we do not generally engage in market-timing activities.

We believe the equity, value and small cap effects are highly likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While we seek to reduce non-compensated risks to which you may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, we cannot provide any guarantee that the client's goals and objectives will be achieved.

### **Risk of Loss, Certain Higher-Risk Securities**

Certain securities recommended, such as U.S. small cap value and mid cap value stock mutual funds, U.S. small cap and micro-cap mutual funds, and similar pooled investment vehicles inside variable annuities, possess higher levels of volatility (as individual asset classes within a portfolio). We may employ these securities as part of an overall strategic asset allocation for you, and when such is undertaken we possess a reasonable belief that the risk-return relationship for these securities will likely be beneficial you over the long term.

### **Cash Balances in Client Accounts**

Cash in your investment accounts are typically swept into the bank or money market mutual fund accounts of the institution (Charles Schwab). We discuss with you, during the time of review conferences and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs. While it is not the practice to encourage you to maintain a large amount of cash in your accounts, such may be undertaken at your request, to facilitate our billing of periodic fees, or for other reasons. Upon your request, cash balances will be maintained for temporary or short-term purposes.

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to your evaluation of us or our integrity in management of your investment portfolio.

We have had no legal or disciplinary events to disclose.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **Financial Industry Activities**

We are not involved in any other financial industry activities.

### **Affiliations**

We have no arrangements that are material to our advisory business or you with any other entity.



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

We seek to avoid material conflicts of interest. Accordingly, neither we nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

Although we believe that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriate any material conflicts of interest that may remain, you should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. Please refer to the additional discussion under Item 12 Brokerage Practices.

### **Our Code of Ethics**

We have adopted a Code of Ethics, to which all investment adviser representatives and employees are bound to adhere. The key component of our Code of Ethics states:

We and its investment adviser representatives and employees shall always:

- Act in the best interests of each and every client;
- Act with integrity and dignity when dealing with clients, prospects, team members, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding modern theories of investment management, strategic asset allocation, and financial, tax, estate, and risk management planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

We further adopted a detailed Code of Ethics expressing our commitment to ethical conduct, which is adopted by reference by us, and which is utilized to guide the personal conduct of our various team members. This detailed Code of Ethics describes our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

A copy of the Code of Ethics is available to you and prospects upon request.

### **Participation or Interest in Client Transactions and Personal Trading**

Our Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to you. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to yours nor make personal investment decisions based on your investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the



time they are entered into) (“access persons”) to provide annual securities holding reports and quarterly transaction reports to our Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from our Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

The Code of Ethics further includes our policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

## **Item 12: Brokerage Practices**

### **Use of Brokerage Firms (Custodians), Generally**

We utilize the services of Charles Schwab Institutional as custodian and they provide our team members with access to institutional trading and custody services, which services are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend that their clients utilize particular custodians.

### **Discussion of Benefits to Adviser, to us as to Custodians**

The benefits provided by Charles Schwab include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poors’ or other sources); (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting us to access an electronic communication network for client order entry and to access clients’ account information and which may otherwise assist us with its back-office functions, including recordkeeping and client reporting; and (g) conferences at which advisors and employees of our firms may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Generally, many of these services may be utilized to service all or a substantial number of our clients’ accounts. Educational, research, or other services provided by custodians (i.e., Charles Schwab) or mutual fund companies may benefit all of our clients, or may benefit only some clients.

### Our Recommendation of Brokerage Firms

You are permitted to direct us to utilize your desired brokers. However, if such brokers are utilized, we may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or which would require a significantly higher minimum initial investment, and commission rates paid or transaction fees paid may be higher than the fees negotiated by us.

While as a fiduciary, we endeavor to act in your best interests, our desire that you maintain much of your assets in accounts at Charles Schwab may be based in part on the benefit to our firms of the availability of some products and services (previously described) at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. You may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis), than those charged by other discount brokers. However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to another large custodian. Also, please note that we prefer to recommend custodians whom possess significant size and financial resources, for purposes of enhanced safety of your funds. For all of these reasons, the lowest cost custodian for you may not be recommended to you by us.

### Best Execution

We review the execution of trades at each custodian (annually. Trading fees charged by the custodians are also reviewed on an annual basis. We do not receive any portion of the trading fees.

### Soft Dollars

We do not receive any soft dollars.

### Order Aggregation

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

## Item 13: Review of Accounts

Account reviews are performed semi-annually by Laura J. Boxer. Account reviews are performed more frequently when market conditions dictate.

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

Clients receive periodic communications on a semi- annual basis.

You are strongly encouraged to review the monthly or quarterly statements you receive from custodians. Despite the best efforts of any firm to safeguard client's assets, fraud could still occur. While we hope that you trust our firm and advisors, and we have never had an instance of theft of client funds, we believe it is nevertheless important for you to verify your investment holdings.

## **Item 14: Payment for Client Referrals**

### **Incoming Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### **Referrals Out**

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

We do not receive any commissions or referral fees for any recommendations we make to other professionals.

## **Item 15: Custody**

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

However, with your consent, we may be provided with the authority to seek deduction of our fees from your accounts; this process generally is more efficient for both you and us, and there may be tax benefits for you to this method when fees can be paid from certain tax-deferred accounts of clients.

## **Item 16: Investment Discretion**

Boxer accepts discretionary authority to manage securities accounts on behalf of clients. Boxer 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.

The client approves the custodian to be used and the commission rates paid to the custodian. Boxer 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 your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

## **Item 17: Voting Client Securities**

As a matter of firm policy and practice, we do not accept authority to vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. Generally, you will receive their proxies or other solicitations directly from the custodian or transfer agent. However, you may call or e-mail us with questions regarding a particular proxy or other solicitation, and we may provide advice to you regarding your voting of proxies or such solicitations, upon your request.

You should note that we will not advise nor act on your behalf in legal proceedings involving companies whose securities are held or previously were held in the your account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18: Financial Information**

We do not require the prepayment of more than \$1,200 in fees per client, six months or more in advance.

We accept limited forms of discretion over your accounts, as described in Item 16 of this Brochure. Due to this acceptance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We currently possess no such financial condition. We have never been the subject of a bankruptcy proceeding.

## **Additional Information**

### **Business Continuity Plan**

#### **General**

We have 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 and manmade disasters.

Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact you within five days of a disaster that dictates moving our office to an alternate location.

### **Loss of Key Personnel**

We have signed a Business Continuation Agreement with another financial advisory firm to support us in the event of Laura J. Boxer's serious disability or death. In September, 2010 the firm sent a letter to all clients outlining this Agreement and giving clients information about how to contact this financial advisory firm.

### **Information Security Program**

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

### **Privacy Notice**

We are 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, 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, the information will be destroyed.

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

## **Brochure Supplement (Part 2 B of Form ADV)**

### **Education and Business Standards**

Boxer requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

FIRMNAME  
CRD Number:

FORM ADV Part 2 B  
("BROCHURE SUPPLEMENT")

SEC File Number:

## **Laura J. Boxer**

### **Educational Background:**

- \* Year of birth: 1945
- \* Institutions  
Attended Brooklyn College in the 1960's

### **Business Experience:**

For the last 25 years, Boxer has worked in her current investment advisory business. Boxer became a stockbroker in 1969 with Citibank/Smith Barney in NYC. She worked on Wall Street for 10 years at Smith Barney and a number of other NYC brokerage firms. In those ten years she managed individual accounts, was a municipal bond trader and options trader on the Chicago Board Options Exchange shortly after it opened in the mid 1970's.

**Other Business Activities:** None

**Additional Compensation:** None

### **Supervision:**

Laura Boxer is the Managing member and Chief Compliance Officer. As such, she is responsible for all advice provided to clients.