

## **Firm Brochure**

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Friedman, Putter & Company. If you have any questions about the contents of this brochure, please contact us by telephone at (425) 401-7220 or by email at [sonny.putter@prodigy.net](mailto:sonny.putter@prodigy.net). 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.

Friedman, Putter & Company is a Registered Investment Advisor. Registration as an Investment Advisor with the United States Securities and Exchange Commission or with any state securities authority does not imply a certain level of skill or training.

Additional information about Friedman, Putter & Company is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 26, 2012

# Material Changes

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## Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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## Material Changes since the Last Update

The United States Securities and Exchange Commission issued a final rule on July 28, 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

In the future, this item will discuss only specific material changes that are made in the Firm Brochure and provide you with a summary of these changes. We will also reference the date of our latest annual update of our Firm Brochure.

The latest annual update of our Firm Brochure is dated March 26, 2012.

There have been no material changes in the operations of Friedman, Putter & Company since the release of the last Firm Brochure dated March 25, 2011.

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## Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (425) 401-7220 or by email at [sonny\\_putter@prodigy.net](mailto:sonny_putter@prodigy.net).

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# Advisory Business

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## **Firm Description**

Friedman, Putter & Company was founded in 1989.

Friedman, Putter & Company provides personalized confidential investment management and financial planning to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

We provide our advice through consultation with you. This advice 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.

We may provide specific services to you, such as:

- structuring of new securities portfolios and the restructuring of existing portfolios based on your investment objectives,
- analysis and recommendations on common stocks, corporate, municipal and government bonds, convertible securities, limited partnerships and limited liability corporations and short-term cash management,
- monitoring of your securities holdings for price changes and developments affecting present and future values,
- placing buy and sell orders, checking confirmations and month-end statements sent to you by brokers and custodians for accuracy,
- maintaining your investment records, including available cash reserves,
- providing you with a quarterly portfolio valuation and a year-end capital gain and loss report, where applicable,
- contacting you with each securities transaction and holding periodic meetings in person, by telephone and by email about economic and

market conditions, your investment strategy and specific recommendations for action.

Friedman, Putter & Company is strictly a fee-only investment management and financial planning firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with entities that sell financial products or securities. We do not accept commissions in any form. We do not accept finder's fees or referral fees.

We provide investment advice and you make the final decision on investment selection, unless you have specifically given us that discretion. Friedman, Putter & Company does not act as a custodian of client assets. You always maintain asset control. Friedman, Putter & Company places trades for you under a limited power of attorney.

At the beginning of our relationship we provide you with a written evaluation of your initial financial situation. We also provide you with periodic reviews as reminders of the specific courses of action that we need to take. More frequent reviews occur, but we do not necessarily contact you unless immediate changes are recommended.

You may directly engage other professionals such as lawyers, accountants and insurance agents, as needed. We will inform you of any conflicts of interest in the unlikely event they should occur.

Our initial meeting is free of charge and is considered an exploratory interview to determine the extent to which investment management and financial planning may be beneficial to you.

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### **Principal Owners**

Sinai L. (Sonny) Putter is the principal owner and 100% stockholder of Friedman, Putter & Company.

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### **Types of Advisory Services**

Friedman, Putter & Company provides investment supervisory services, also known as asset management services.

On an occasional basis, Friedman, Putter & Company furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and services that may include estate planning.

As of December 31, 2011, Friedman, Putter & Company managed approximately \$58,788,000 in assets for 21 clients. Approximately \$2,878,000 was managed on a discretionary basis, and approximately \$55,910,000 was managed on a non-discretionary basis.

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### **Tailored Relationships**

Friedman, Putter & Company determines the unique needs, goals and objectives of each client and tailors its recommendations for each client. These are documented in our client management system. You may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without your consent.

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### **Advisory Service Agreement**

Most clients choose to have Friedman, Putter & Company manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of your financial affairs are reviewed, including those of your children if you wish. Together, we set realistic and measurable goals and define objectives to reach those goals. As goals and objectives change over time, we make suggestions which may be implemented on an ongoing basis.

We provide you with a scope of work and fee proposal in a written Advisory Service Agreement before we begin our relationship. An Advisory Service Agreement may include: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; and estate planning, 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% on the first \$5,000,000.

Negotiable above \$5,000,000.

The minimum annual fee is \$3,000 and is negotiable.

The Advisory Service Agreement is an ongoing agreement and contract adjustments may be required. The length of service to you is at your discretion. You or we may terminate the agreement by written notice to the other party.

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### **Hourly Planning Engagements**

Friedman, Putter & Company provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$150.

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### **Asset Management**

Friedman, Putter & Company invests your funds primarily in stocks, bonds, no-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 you a transaction fee for the purchase of some mutual fund or exchange-traded funds.



We purchase and sell stocks and bonds for you through a brokerage account when appropriate. The brokerage firm charges you a fee for stock and bond trades. We do not receive any compensation, in any form, from brokerage or fund companies.

Investments may also include:

- warrants,
- corporate debt securities,
- commercial paper,
- certificates of deposit,
- municipal securities,
- investment company securities (variable annuities, and mutual funds shares),
- U. S. government securities,
- options contracts,
- futures contracts,
- interests in partnerships and limited liability companies,
- private placements of equity securities, and
- securities convertible into equity of private companies.

Initial public offerings (IPOs) are not available through Friedman, Putter & Company.

Friedman, Putter & Company does not participate in wrap fee programs.

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### **Termination of Agreement**

You may terminate the Advisory Service Agreement at any time by notifying us and the asset custodian in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If you made an advance payment, we will refund any unearned portion of the advance payment. At termination, we bill fees on a pro rata basis for the portion of the quarter completed. We use the portfolio value at the completion of the prior full billing quarter as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

We may terminate the Advisory Services Agreement at any time by notifying you in writing 30 days prior to the intended termination date. If you made an advance payment, we will refund any unearned portion of the advance payment.

## Fees and Compensation

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### Description

Friedman, Putter & Company bases its fees on a percentage of assets under management or on hourly charges.

Fees are 1% of investible assets for the first \$5,000,000 in assets. Fees are negotiable on accounts with assets exceeding \$5,000,000.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

We, in our sole discretion, may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria. These may include historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, and negotiations with clients.

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### Fee Billing

We bill investment management fees quarterly, in advance. We send you an invoice at the beginning of each three-month, calendar quarter billing period. We expect payment in full upon invoice presentation. We do not deduct our fees directly from your account. We will charge a prorated fee for accounts initiated or terminated during a calendar quarter.

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### Other Fees

Our fees are exclusive of brokerage commissions, transactions fees and other related costs and expenses. You may also incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees and other fees and taxes on brokerage accounts and securities transactions. These are usually small and often incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that is charged to buy or sell the security.

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### Expense Ratios

Mutual funds and exchange-traded 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 means that the fund company charges 0.5% for their services. These fees are in addition to the fees you pay to us.

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

## Performance-Based Fees

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### Sharing of Capital Gains

Friedman, Putter & Company does not charge fees 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 us to recommend an investment that may carry a higher degree of risk to you.

## Types of Clients

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### Description

Friedman, Putter & Company generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations, and corporations or other business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size is \$300,000 of assets under management, which equates to an annual fee of \$3,000.

When an account falls below \$300,000 in value, we charge the minimum annual fee of \$3,000.

Friedman, Putter & Company has the discretion to waive the account minimum. We may accept accounts of less than \$300,000 when we anticipate that you will add additional funds to the accounts bringing the total to \$300,000 within a reasonable time. Other exceptions will apply to relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$3,000 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

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

Our 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, company press releases, discussions with brokers, analysts and other investment professionals and Internet-based sources.

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## **Investment Strategies**

The primary investment strategy that we use for pre-retirement client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds and individual securities where there are greater opportunities to improve returns and/or reduce risk. Portfolios are also globally diversified to mitigate the risk associated with traditional domestic markets.

The primary investment strategy that we use for post-retirement client accounts maximizes income using individual bonds and bond funds and dividend-paying stocks, mutual funds and exchange-traded funds.

Your specific investment strategy is based on the objectives you define during our discussions. You may change these objectives at any time. You may specify your unique preferred investment policies and your desired investment strategy.

Other investment strategies used to implement investment advice given to clients may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing strategies.

We generally invest cash balances in your accounts in money market accounts, insured certificates of deposits or other short term fixed income securities.

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## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. 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:

- **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, exploration and production companies depend on finding oil and then producing it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility 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 investors 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**

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### **Legal and Disciplinary**

Friedman, Putter & Company and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Friedman, Putter & Company's sole business is providing investment management and financial planning services to its clients. We have no other financial industry activities.

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**Affiliations**

Friedman, Putter & Company has no arrangements that are material to its advisory business or to its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Sinai L. (Sonny) Putter, the sole owner of Friedman, Putter & Company, is a Certified Public Accountant licensed to practice Public Accounting in the State of Washington. He does not practice Public Accounting and his status does not create a conflict of interest with clients.

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

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**Code of Ethics**

Friedman, Putter & Company has committed to a Code of Ethics that establishes rules of conduct for all current and future employees of the firm. The Code is designed to govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Friedman, Putter & Company and its employees owe a fiduciary duty to you and all its clients to conduct their affairs in such a manner as to avoid serving their own personal interests ahead of clients; or taking inappropriate advantage of their position with the firm; or any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Friedman, Putter & Company has an affirmative duty of utmost good faith to act solely in the best interest of its clients. In meeting its fiduciary responsibilities to its clients, Friedman, Putter & Company expects its employees to demonstrate the highest standards of ethical conduct. Friedman, Putter & Company's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty we owe to our clients.

Friedman, Putter & Company will provide a copy of the Code of Ethics to you upon request.

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**Participation or Interest in Client Transactions**

Friedman, Putter & Company and its employees may buy or sell securities that are also held by clients but are not permitted to own a material financial interest in these securities. Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Friedman, Putter & Company Compliance Policies.

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**Personal Trading**

The Chief Compliance Officer of Friedman, Putter & Company is Sinai L. (Sonny) Putter. He reviews all firm and employee trades each quarter. 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. Since most employee trades are small stock, bond, mutual fund or exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

Friedman, Putter & Company does not have any affiliation with product sales firms. Specific custodian recommendations are made to you based on your need for such services. Friedman, Putter & Company recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable markups and commission rates.

Friedman, Putter & Company commonly recommends discount brokerage firms, such as Fidelity Brokerage Services, Inc., as custodian for your accounts. Such discount brokers generally minimize commission costs to you and provide high levels of service that can benefit you directly or indirectly. Not all advisors require or recommend that their clients use specific brokers.

Friedman, Putter & Company may accept your instructions for directing your brokerage transactions to a particular broker. By accepting these instructions we may be unable to achieve most favorable execution of your transactions. This practice may cost you more money.

Friedman, Putter & Company does not receive fees or commissions or client referrals from any of these arrangements.

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**Best Execution**

Friedman, Putter & Company reviews the execution of trades at each custodian each quarter. Trading fees charged by the custodians are also reviewed on a quarterly basis. Friedman, Putter & Company does not receive any portion of the trading fees.

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**Soft Dollars**

Friedman, Putter & Company, as a matter of policy and practice, does not have any formal or informal arrangements to use research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis. Regardless of the broker or custodian at which your assets reside, research information and investment recommendations are used for the benefit of all of our clients.

Friedman, Putter & Company receives research developed by its custodial brokers or by third parties in connection with client securities transactions. This research is received on the same terms as those obtained by other customers of the custodial brokers.

Friedman, Putter & Company receives a benefit because we do not have to produce or pay for this research. We may have an incentive to select or recommend a custodial broker based on our interest in receiving this research, rather than on your interest in receiving best execution of your trades. We are committed to discharging our fiduciary duty to you to act in your best interest in selecting or recommending a custodial broker.

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**Order Aggregation**

Friedman, Putter & Company does not aggregate client transactions. Most client trades are comparatively small stock, bond, mutual fund or exchange-traded fund transactions where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by Sinai L. (Sonny) Putter, Chief Executive Officer. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

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

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**Regular Reports**

Account reviews consider your current security positions and the likelihood that the performance of each security will contribute to your investment objectives.

You receive periodic communications on at least a quarterly basis. All Advisory Service Agreement clients receive written quarterly portfolio valuation statements, which aggregate your managed assets from all custodial brokers. As requested by individual clients, additional portfolio information, such as asset allocation, investment objectives and progress towards meeting those objectives, may be prepared on a monthly or quarterly basis.



## Client Referrals and Other Compensation

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### Incoming Referrals

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

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### Referrals Out

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

## Custody

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### Account Statements

All assets are held at qualified custodians. This means that the custodians provide account statements directly to you at your address of record at least quarterly. Most clients receive monthly statements from custodians for the majority of their assets under our management.

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### Performance Reports

Friedman, Putter & Company encourages you to carefully review the official custodial records and account statements received directly from your custodians and to compare these records and statements to the portfolio statements that we provide. Our portfolio statements may vary from custodial records and statements because of differences in accounting procedures, reporting dates or valuation methodologies on certain securities.

## Investment Discretion

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### Discretionary Authority for Trading

Friedman, Putter & Company accepts discretionary authority to manage securities accounts on behalf of a small number of our clients. These clients grant this discretionary authority to us in their Investment Advisory Agreements. For these clients, we have 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.

For the majority of our clients, Friedman, Putter & Company provides investment advisory services on a non-discretionary basis. This means that we consult with the client prior to each trade to obtain concurrence.

Under both discretionary and non-discretionary arrangements, you approve the custodian to be used and the commission rates paid to the custodian.

Friedman, Putter & Company does not receive any portion of the transaction fees or commissions that you pay to the custodian.

Under both discretionary and non-discretionary arrangements, you execute a limited power of attorney to give us trading authorization to execute the securities transactions that you have authorized.

## **Voting Client Securities**

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### **Proxy Votes**

As a matter of policy and practice, Friedman, Putter & Company does not vote proxies on behalf of advisory clients. You are expected to vote your own proxies. You will generally receive proxies or other solicitations directly from your custodian or your custodian's agent.

You may contact Friedman, Putter & Company by telephone, by mail, by email or in person to request assistance on voting proxies. When you request this assistance, we will provide our voting recommendations to you. If a conflict of interest exists, we will disclose it to you.

## **Financial Information**

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### **Financial Condition**

Friedman, Putter & Company does not have any financial impairment that will preclude us from meeting fiduciary and contractual commitments to you and to our other clients.

A balance sheet is not required to be provided because Friedman, Putter & Company does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

## **Information Security Program**

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### **Information Security**

Friedman, Putter & Company maintains an information security program to reduce the risk that clients' personal and confidential information may be breached.

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### **Privacy Notice**

Friedman, Putter & Company 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, such as 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 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.

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

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### Education and Business Standards

Friedman, Putter & Company as a matter of policy requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of investment management, financial planning and tax planning. Examples of acceptable coursework include an MBA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for investment management and financial planning.

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### Professional Certifications

Employees or prospective employees may have earned additional certifications and credentials.

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### Sinai L. (Sonny) Putter, MBA CPA

Educational Background:

- Year of birth: 1947
- McGill University - 1968 - Bachelor of Science – Geological Sciences.
- McGill University - 1970 - Master of Science (Applied) – Mineral Exploration.
- University of Puget Sound - 1979 - Master of Business Administration – Accounting, Finance and Management.

Business Experience:

- Friedman, Putter & Company – 2005 to 2012 – Chief Executive Officer

Disciplinary Information: None

Other Business Activities:

- Sinai L. (Sonny) Putter served as an elected Councilmember for the City of Newcastle, Washington until December 31, 2011. The compensation for this position was \$700 per month. This position did not provide a substantial source of Sinai L. (Sonny) Putter's income or involve a substantial amount of his time.

Additional Compensation: None

Supervision: None. Sinai L. (Sonny) Putter is currently the sole employee of Friedman, Putter & Company.