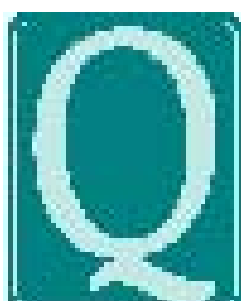


# DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3  
FORM ADV PART 2A



RQA, Inc. d/b/a

## ROGERS QUIMBY & ASSOCIATES

EST. 1989

SEC File #: 801-57334  
Firm CRD/IARD #: 110034

**RQA, Inc.**

REGISTERED INVESTMENT ADVISOR

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Clearwater, Florida 33756

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### ITEM 1

This Disclosure Brochure provides information about the qualifications and business practices of Rogers Quimby & Associates, which should be considered before becoming a client. You are welcome to contact us should you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Rogers Quimby & Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.

BROCHURE  
DATED

**23**  
**MARCH**  
**2012**



## MATERIAL CHANGES

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ITEM 2

There have been no material changes made to this document since the last revision dated January 1, 2011.



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## ADVISORY BUSINESS

### Who We Are

RQA, Inc. d/b/a Rogers Quimby & Associates (hereinafter referred to as “the Company”, “we”, “us” and “our”) is a multi-disciplined registered investment advisor<sup>1</sup> incorporated in November of 1989 as a Florida corporation.

#### Owners

The Company is controlled by the following person:

Name	Title	CRD#
Rogers Quimby	President	719135

#### Assets Under Management

As of March 15, 2012, our assets under management totaled:

Client Discretionary Managed Accounts..... \$92,100,000

We do not offer non-discretionary investment management services.

### Mission and Objective

Our mission is to manage your investable assets and to assist you with making intelligent, informed decisions on how best to achieve long-term growth and capital appreciation in your investment portfolio.

### What We Do

We offer portfolio management services designed to assist you, our client<sup>2</sup>, achieve success and fulfillment in both your personal and financial life. Our management services stress fiscal responsibility and disciplined economic decision-making designed to protect your monetary needs for today, tomorrow, and in the future.

Our central duty is to manage your assets and assist you in making intelligent, informed decisions on the complex financial options available in today’s economic environment. We provide this service through:

- ❖ Advice on how to best navigate the current economic and investment environment.
- ❖ The design of an asset allocation guideline unique to your predefined goals and objectives.

<sup>1</sup> The term “registered investment advisor” is not intended to imply that Rogers Quimby & Associates has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

<sup>2</sup> A client could be an individual, a corporation and/or small business, a trust, an estate, a charitable organization and/or any other type of entity structure.



- ❖ Implementation of the investment and risk management strategies necessary to attain your financial goals.
- ❖ Monitoring the investment performance of such management strategies.

Earning your trust and confidence is a great compliment. We understand that when this is accomplished, you are at peace knowing your financial affairs are being managed with your best interest always in mind.

## How We Get to Know You

We get to know you through one-on-one consultations to discuss issues such as your current income and expenses, career, personal goals, investment return expectations and prior investment experience. In addition, we have you complete a Client Questionnaire<sup>3</sup> to provide us a picture of your financial needs.

With the complexity of today's marketplace, it is critical for us to understand who you are and what you want to accomplish financially. We must have a clear picture of your unique financial composition and risk tolerance so that we can develop a successful investment plan and tailored asset allocation guideline.

Our meetings with you to discuss your finances will help to eliminate much of the guesswork in achieving the security and independence you desire and simplify your financial alternatives. In return, we will have:

- ❖ Defined and narrowed objectives and investment options;
- ❖ Identified areas of greatest distress;
- ❖ Developed a strategy for addressing concerns about the future;
- ❖ Cultivated peace of mind; and,
- ❖ Created a unique picture of your overall economic personality.

Once your financial parameters have been identified, we will prepare a tailored investment strategy guideline that outlines what asset mix is most suitable for your unique investment expectations and risk tolerance. This investment strategy guideline will direct us in the management of your account(s), and as a standard against which to measure future results and to make modifications where necessary.

## FEES & COMPENSATION

ITEM 5

### Portfolio Management

Portfolio management is provided on an asset-based fee arrangement. Our management fee is calculated based on the aggregate market value of your account on the last business day of the previous calendar quarter multiplied by one-fourth of the corresponding annual percentage rate (i.e.,  $1.50\% \div 4 = 0.375\%$ ).

<sup>3</sup> The Client Questionnaire we use is an important tool in gathering information about your investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If you elect not to answer the Questionnaire or choose to respond with limited input, it is possible that we could operate in a handicapped capacity contrary to your investment needs. Therefore, if you desire the most effective and accurate recommendations regarding your managed account(s), you should make every effort to provide us with your detailed personal needs and objectives, along with detailed financial and tax information.



We retain discretion to negotiate the management fee under 1.50% on a client-to-client basis. Generally, fee breaks occur as assets in your portfolio increase past the following tiers:

### MANAGED ACCOUNT FEE SCHEDULE

ACCOUNT BALANCE	ANNUAL FEE RATES
\$50,000 to \$100,000.....	1.50%
\$100,001 to \$250,000.....	1.25%
\$250,001 to \$500,000.....	1.10%
\$500,001 to \$1,000,000.....	1.00%
\$1,000,001 and up.....	Negotiable

We generally require a minimum initial investment of \$50,000 to open a managed account; however, we retain the right to waive this minimum if we feel circumstances are warranted.

The portfolio management fee will be fully disclosed to you in an Investment Advisory Agreement prior to conducting any investment management services.

### Protocols for Investment Services

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) deposits and withdrawals in/from your account(s); (iii) your bill for investment services; (iv) other fees charged to your account(s); and, (iv) termination.

#### Discretion

We will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without your prior consent or advice.

#### Billing

Your account will be billed quarterly in advance based on the aggregate fair market portfolio value of the assets in your account on the last day of the previous quarter. For the first billing quarter, if the management account was not opened at the beginning/end of the quarter, the fee will be based upon a pro-rata calculation of the fair market value of your assets to be managed for the period.

Advisory fees will be taken first from free credit balances or from any money market funds or balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees. Such liquidation may affect the relative balances of the account.

#### Deposits and Withdraws

Assets deposited by you into your management account between billing cycles will not result in additional management fees being billed to you unless such deposits exceed \$50,000. Such deposits of this amount or greater, in most cases, will require modifications and adjustments to your investment allocation. Therefore, a pro-rata fee based upon the number of days remaining in the current quarterly period may be assessed to you for deposits exceeding the above amount.



For assets that you may withdraw, we do not make partial refunds of your management fees. Just as with deposits, withdrawals may require modifications and adjustments to be made in the account to correct the allocation of your assets.

### Fee Exclusions

The above fees for all our management services are exclusive of any charges imposed by the custodial firm, such as: (i) any Exchange/SEC fees; (ii) service or account charges, including, debit balances or postage/handling fees; and/or, (iii) transaction fees earned by the custodial firm for securities transactions.

In addition, all fees paid to us for management services are separate from any fees and expenses charged to shareholders of mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as: 12b-1 fees, redemption fees, account fees, purchase fees, contingent deferred sales charges, and other sales load charges. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

### Termination of Investment Services

To terminate investment advisory services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the date of termination. Such notification should include the date the termination will go into affect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity).

In the event termination does not fall on the last/first day of a calendar quarter, you shall be entitled to a pro-rated refund of the prepaid quarterly management fee based upon the number of days remaining in the quarter after the termination notice goes into affect. Once the termination of investment advisory services has been implemented, neither party has any obligation to the other - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

### General Consulting

General consulting services are independent of our portfolio management services. Such consulting may include, but are not limited to:

- ❖ General and/or specific advice on investment selection and investment strategies.
- ❖ Financial structure analysis to determine if the desired growth potential and risk tolerances are an effective match to your current investment objectives.
- ❖ Construction of an asset allocation guideline.
- ❖ Tax and cash flow estimates/projections.
- ❖ Insurance planning/reviews (including automobile insurance).

Our investment consulting fee is \$150.00 per hour.

We do not provide any on-going portfolio management or monitoring of your account under our investment consulting service. However, for example, if we developed an asset allocation guideline for you, you can contact us to set-up a quarterly review of your account to determine how the account is performing. We will review the account at the agreed upon hourly rate and make any recommendation, if necessary, to rebalance the account.



## Billing

Consulting fees will be based on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to perform the service you desire.

All consulting fees will be completely itemized in a billing statement. For the initial consultation, the fee will be due at the end of the session. Thereafter we will bill you, at the agreed upon hourly rate, should we be contacted by you for future reviews and financial advice.

## Termination

General consulting services can be terminated at any time and becomes effective upon receipt of its written notification to the other party.

## PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

## TYPES OF CLIENTS

ITEM 7

The types of clients we offer advisory services are described in Item 4 above under “What We Do” in the Advisory Business section. Our minimum account size for portfolio management is disclosed in Item 5 above under “Portfolio Management” in the Fees & Compensation section of this Brochure.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

Our advisory business services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you. We combine your financial needs and investment objectives, time horizon, and risk tolerance to yield an effective investment strategy. Your portfolio is then tailored to these unique investment parameters using primarily equities (stocks), debt instruments (bonds), investment company products (mutual funds), and Exchange Traded Funds (“ETFs”) to design your unique investment strategy.

In addition, depending on your risk tolerance, we may also recommend using the following investment vehicles to achieve your desired investment objective: leveraged index funds, closed-end funds, hedge funds, derivatives, private placements and other publicly traded securities. However, these investment vehicles bring on a whole different risk dynamic. If we recommend investment in one of these securities, we will discuss with you the limitations of such security and the potential risk factors to your portfolio.



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## Methods of Analysis

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In analyzing stocks, bonds, mutual funds, and ETFs we will use a combination of analysis techniques to gathering information and to guide us in our allocation decisions.

### Fundamental Analysis

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Fundamental analysis considers: economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

### Quantitative Analysis

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Quantitative analysis seeks to understand the behavior of a security using mathematical and statistical modeling to measure certain unique characteristics such as, for example, revenues, earnings, margins, and market share. Mathematical and statistical modeling helps us to ascertain security price and risk to ultimately help identify profitable opportunities.

### Technical Analysis

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Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

### Cyclical Analysis

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Market cycles provide historic tried and true timing mechanisms to indicate turning points in future market prices. By tracking historic data through charts and graphs we can improve entry and exit timing strategies. Coupling cyclical analysis with technical analysis helps to ensure the most favorable buy/sell signal.

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while technical analysis is short-term focusing on the statistics generated by market activity. Quantitative analysis assists us with portfolio optimization. Cyclical analysis provides us with historical data on market trends to focus our technical analysis for ideal entry/exit points.

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## Investment Strategy

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We are not bound to a specific investment strategy or ideology for the management of your investment portfolio except for how such strategy might affect the risk tolerance levels we pre-defined for you during the getting-to-know-you process as well as in your Investment Policy Statement. However, our investment strategies generally incorporate these methodologies:

### Modern Portfolio Theory

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Modern Portfolio Theory ("MPT") is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of MPT is to determine your preferred level of risk then construct a portfolio that maximizes your expected return for that given level of risk. Our investment methodology follows five (5) basic premises, each of which is derived from MPT.

1. You, as with all clients, are inherently risk-averse.
2. The markets are basically efficient.
3. The focus of attention is shifted away from individual securities analysis to consideration of portfolios as a whole, predicated on explicit risk-reward parameters.
4. For any level of risk that you are willing to accept, there is a rate of return that should be targeted.
5. Portfolio diversification is not so much a function of how many issues are involved, but more a function of the relationships and proportions of each asset to its correlating asset.

### Asset Allocation

Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this there are more narrow and aggressive Asset Allocation derivatives that we may use.

### Dollar-Cost Averaging

Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

## DISCIPLINARY INFORMATION

ITEM 9

There are no legal or disciplinary events to report at this time that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

### Financial Industry Activities

Neither we nor any of our management persons (except as disclosed below) are licensed, or are related to, or have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any financial industry participant and therefore no disclosure is necessary.

Additionally, we do not receive compensation directly or indirectly from other investment advisers or have other business relationships with other investment advisers.



## Brokerage and Insurance Company Activities

### Purshe Kaplan Sterling Investments, Inc.

Certain of our supervised persons are licensed registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS Investments"), a licensed broker/dealer (member FINRA/SIPC), allowing them to sell listed/unlisted securities, investment company and variable insurance products.

Notwithstanding the fact that our supervised persons maybe licensed registered representatives of PKS Investments, we are solely responsible for all investment management services rendered. The investment management services which we provide are separate and independent of PKS Investments.

### Independent Insurance Agents

Certain of our supervised persons are also licensed as resident life, health, and variable annuity insurance agents by the State of Florida and may be licensed as non-resident agents in other states. Each agent is licensed to sell insurance-related products and earn commissions from the sale of these products.

More information about our supervised persons' and their affiliations can be found in their individual "Brochure Supplements".

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

### Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request and delivered within a reasonable period of time at the current address of record.



## Securities Transactions for Compensation

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As previously mentioned our supervised persons are licensed registered representatives of PKS Investments. As registered representatives, they may execute, as a broker, securities transactions for you and earn sales commissions from such transactions. This can be considered a conflict of interest when giving investment advice for a fee on securities product that can be sold for a commission.

However, our supervised persons will **not** receive commissions for securities transactions that occur within the accounts that we manage. Furthermore, in cases where RAs of the Company could receive commissions, it is our policy to fully disclose, prior to execution of such transactions, the fact that they will receive commissions associated with the purchase or sale of such securities.

## Client Transactions

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We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

### Participation or Interest

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It is against our policies for any of our employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by Mr. Rogers Quimby, our Chief Compliance Officer, and such investment is not in violation of any SEC and/or State rules and regulations.

We do not, nor does a related person recommends to you, or buys or sells for your accounts, securities in which we (or a related person) have a material financial interest.

### Trading Allocation

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Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we will not bunch (aggregate) orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- ❖ **Security Trading Volume** - Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- ❖ **Number of Clients** - The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.
- ❖ **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

Additionally, we do not execute transactions on a principal or agency cross basis.



## Personal Trading

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Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. However, we do not, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account. Most of the time, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made in an employee's account. In these situations we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative, or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. We maintain a list of all securities holdings for all our access employees. Mr. Quimby reviews these holdings on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Bunched orders (See "Trading Allocation" above) may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by Mr. Quimby to ensure that such activities do not impact upon your security or create conflicts of interest.

## Class Action Policy

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The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

## Insider Trading

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The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and has set-up internal controls to guard your personal information.



## BROKERAGE PRACTICES

### Charles Schwab & Company, Inc.

The Company has custodial arrangements with Charles Schwab & Company, Inc. ("Schwab"), a licensed broker-dealer (member FINRA/SIPC), through its Schwab Institutional services to financial advisors.

Schwab provides us access to its institutional trading and custody services, on-line services and desktop software for account administration and operational support, including electronic trading, account forms and applications, market data, accounting and reporting, and other relevant administrative and support services to assist with the management of your account. In addition, Schwab provides us proprietary and third-party research. These services offered from Schwab generally are available to independent investment advisors at no cost provided the investment advisor maintains a minimum amount of client assets under management in accounts at Schwab.

Services offered to us that have been discounted or waived are defined as "soft dollar" services. However, access to Schwab's online services, dedicated trading desk and service group, real-time order matching systems and electronic interface, desktop software, and any research services provided or arranged by Schwab will be used to service all client accounts and will not be limited to only those particular accounts that may have generated commissions/transaction fees.

We are not a subsidiary of, or an affiliated entity of Schwab. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from Schwab.

### Direction of Transactions and Commission Rates (Best Execution)

Since we do not recommend, suggest or make available a selection of custodians, other than Schwab for you to choose to custody your account(s), best execution may not always be achieved and you may pay higher transaction fees. Furthermore since we only use Schwab's custodial services, we may not be able to provide you complete institutional services if you elect to use another broker-dealer. There will be no attempt by us to recommend Schwab solely on the lowest commission rates available. Your investment needs, general reputation, trading capabilities, investment inventory, the financial strength, and our personal experience working with Schwab has been considered, among other items, in suggesting Schwab to you. Nevertheless, we did not consider whether we or a related person receive client referrals in selecting or recommending Schwab to you.

## REVIEW OF ACCOUNTS

Each account is reviewed on an ongoing basis to ensure that your needs and objectives are being met. All accounts are reviewed in the context of your stated investment objectives and guidelines. Cash needs will be adjusted as necessary. In addition, you will receive at least



quarterly statements from Schwab where your account(s) are custodied. Each statement will summarize the specific investments currently held, the value of your portfolio and account transactions.

It is recommended that we review your account with you at least annually. Material changes in your personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

## CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

We do not receive any economic benefit from an independent party for managing any of our clients' accounts. In addition, we do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation for client referrals.

## CUSTODY

ITEM 15

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within in your portfolio and trade your account based on stated investment objectives and guidelines. Possession and custody of your funds and/or securities shall be maintained with Schwab as indicated above under "Brokerage Practices".

Schwab will send, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. You are encouraged to verify the transaction activities disclosed to you in your brokerage statement with our invoice we send you each quarter showing how our management fee is calculated and the amount withdrawn from your account. You should immediately inform us of any discrepancy noted between the custodian records and what you receive from us.

## INVESTMENT DISCRETION

ITEM 16

### Securities and Amount Bought or Sold

We execute an Investment Advisory Agreement with you, which set forth the authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval. You will have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing.

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## VOTING CLIENT SECURITIES

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We are hereby expressly precluded from voting proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations received by the custodian will be immediately forwarded to you for your evaluation and decision.

## FINANCIAL INFORMATION

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ITEM 18

We are not required to include any financial information in our Disclosure Brochure since we do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance in excess of \$1,200. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

**END OF DISCLOSURE BROCHURE**