

Form ADV : Part 2 A & B

As of March 30, 2012

Part 2A: The Brochure: This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the adviser uses a wrap fee program, it is found in Appendix 1. If you have any questions about the contents of this brochure, please contact the investment advisory firm at the contacts given below.

Part 2B: Brochure Supplements disclose information about persons providing advice.

2A: Brochure : Item 1 :Cover Page : for

Emerson Equity LLC [“EMERSON EQUITY”]

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or

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*Please note that this brochure has not been approved by the Securities & Exchange Commission or by any state securities authority. This firm is registered with the SEC and notice filed in one or more states; **registration does not mean approval or verification by those regulators.** More information about the firm is at Investment Adviser Public Disclosure : www.adviserinfo.sec.gov.*

2A: Brochure : Item 2: Material Changes : *If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :*

☐ attached as an exhibit to or
☐ included here as part of this updated brochure
or : ☐ no summary of material changes is required because there have been no material changes to this adviser's brochure since its last annual updating amendment.

The changes made are:

In Item

In Item

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Item 4. Emerson Equity LLC's (or "Emerson Equity," "the firm," or "the Advisor") Business:

4. A. Emerson Equity LLC is a California limited liability company [IRS EIN 74-3109983] that registered to do business as an investment advisory firm on March 5, 2004. Note : The use of the phrase "registered investment adviser" or the term "registered" do not imply a certain level of skill or training. The firm's Managing Member, Chief Compliance Officer and investment advisory representative is Dominic J. Baldini. The firm is dually registered as a broker-dealer, as well as being an investment advisory firm. The firm is licensed to sell insurance and is a registered securities broker-dealer as well as a registered investment advisor. Approximately 10% of the firm's time is expected to be spent on insurance activities, 70% on brokerage activities, and 20% on investment advisory activities.

While the Advisor has not formalized minimum standards of education and background for persons who represent it in providing investment advice to clients, generally those persons are college graduates with at least three years of business experience in the securities industry or other fields complementing their professional activities.

Normal business hours are from 6:00 AM TO 5:00 PM (Pacific Time)

4.B. Emerson Equity offers the following services:

- Financial Planning
- Portfolio Management for individuals, businesses and institutional clients
- Insurance consulting
- Seminars
- Selection of and referrals to other investment advisers

For certain clients, the Advisor may provide various types of financial planning, such as estate planning, retirement planning, investment planning, business succession planning, executive compensation planning, executive financial services and deferred compensation planning.

The Advisor supervises and directs the investments of its clients in accordance with the investment objectives the client has communicated to the advisor. The Advisor will render to the client on a monthly or quarterly basis, as required by the client, a written inventory to the client.

In providing investment advisory services, the sole standard of care of Advisor is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent Advisor in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Advisor does not assume responsibility for the accuracy of information furnished by any third party to the client.

Clients may or may not make investment and insurance applications at the time of a plan's presentation. Emerson Equity does not obligate any client to implement any recommendation or suggestion made by the Advisor or to make any transaction through the Advisor or persons associated with the Advisor or through any other particular broker-dealer.

If the client chooses to purchase a recommended product through the Advisor or persons associated with the Emerson Equity, the firm or persons associated with the firm will earn a nominal fee or commission on the transaction that is the ticket charge for that product, just as if the client had purchased the product through someone else. The income to be earned creates an inherent risk for a conflict of interest, which we address by disclosing it in this ADV part 2A.

Emerson Equity may also provide seminars to individuals or to groups of employees, associates and other organized groups. The investment information our firm provides with this service is not intended to meet the objectives of each individual client.

The Advisor may in some instances select a third party investment advisor to perform investment advisory services on behalf of the client. Advisor will receive a percentage of the advisory fee charged to the client by the third party investment advisor. The Advisor's representative may discuss interests in limited partnerships, investing in equipment leasing, hedge funds and limited partnerships investing in hedge funds.

4.C. Do we tailor our advisory services to a client's individual needs and how do we do so? Can clients impose restrictions on investing in certain securities or types of securities?

By their nature, financial planning services must be based on each client's individual needs to have any useful validity. As a fiduciary, an investment adviser is to make only those recommendations that demonstrably are in the client's own best interests, which means that they, too, must be based on an individual's stated and/ or established needs, goals, risk tolerance and investment time horizon. The firm seeks to establish this personal dimension through a careful, fact-finding interview and discussions with each client.

Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect. Clients may opt to have their account managed on a non-discretionary basis. The client allows the power of discretion to an adviser by means of a limited power of attorney, which the client may revoke at any time.

A client's ability to impose restrictions on any third party investment adviser's discretion occurs at the beginning of the process at which time a client accepts or chooses not to invest in the recommended programs. Clients may withdraw from the programs at any time as well.

4.D. Do we participate in a wrap fee program providing portfolio management services? No, we do not.

4.E. As of 12.31.2011, the firm manages assets of \$30,000,000 in a continuous and regular manner. All accounts are discretionary.

Item 5. Fees and Compensation: How Emerson Equity is compensated.

Fees are negotiable.

Financial Plans

The planner will estimate the fee for preparing the plan, based on the complexity and amount of the work to be accomplished. In all cases the client can accept or reject the estimate or fee for the plan before any work is undertaken on the client's behalf. Advisor may use other professionals as necessary in working for the client, with the client's prior approval.

For certain clients the Advisor will prepare a financial plan for a flat fee which may typically range from \$1,500 to \$75,000 or more, plus expenses. Payment is due upon delivery of the financial plan. If additional work becomes necessary, the planner will contact the client for approval of the amount before further work is undertaken.

For certain clients financial plans will be prepared at an hourly rate of \$75 to \$250 plus expenses. The planner will present the client with a proposed total fee for preparing the plan before work is begun. Payment is due upon receipt of the Advisor's invoice at the completion of the plan.

Investment portfolio advisory fees

The Adviser calculates and bills its portfolio management fees at the end of each fiscal quarter for services during the preceding quarter.

The Advisor's current fees are:

- 2.5% for those accounts with assets of \$1 million and under, and
- 2.25% for accounts with assets in excess of \$1 million.

Clients may opt to pay a flat fee for portfolio management services. The adviser and the client will negotiate the flat fee. Either party may terminate a contract by giving written notice to the other delivered either personally or by mail. The Advisor may not assign the agreement without the full knowledge and consent of the client.

Seminars

Emerson Equity representatives hold seminars on a negotiated fee basis, either as a flat amount per attendee, or flat fee for a group of attendees. Fees are due upon completion of the seminar, and are the responsibility of the attendee(s).

Third Party Investment Advisors' Programs

Emerson Equity's representative may in some instances select a suitable third party investment advisor to perform investment advisory services on behalf of the client. Emerson Equity will receive a percentage of the advisory fee the client pays to the third party investment advisor.

5.B. Disclosure: Emerson Equity bills its clients for the incurred advisory fees by sending an invoice to the client and by obtaining each client's signed permission to deduct the advisory fees from the client's account held by the custodian. In limited instances, clients may select an alternative method of billing.

Advisor bills portfolio management fees each quarter, in arrears.

In most instances, Advisor utilizes direct withdrawals of advisory fees from client accounts. This practice, called "direct billing," requires our firm to obtain a client's prior, written permission to deduct our fees directly from the client's account held by the custodian. [See the ADV Part 1B, Item 2. I].

We send a duplicate invoice to the client, showing the fees that the custodian will deduct from the account to pay Advisor. The Advisor also creates an invoice for its financial planning services.

5.C. Disclosure: Other types of fees or expenses clients may pay in connection with services provided by Emerson Equity:

Clients should be aware that opening an investment account carries with it costs beyond the advisory fee(s) Emerson Equity charges. When placing a transaction order to buy or sell securities, advisory clients may have to pay any or all of the following charges in addition to the advisory fees charged by Advisor.

- Brokerage commissions
- Custodian Fees
- Postage Charges
- Processing Charges
- Ticket Charges
- Early Surrender
- Transfer fees and administrative fees for investments in mutual fund fees,
- 12b-1 fees and other marketing fees paid to a broker dealer by mutual funds
- Account maintenance fees charged by a broker dealer for an account, especially if inactive.

We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5.D. Disclosure: Do clients pay fees in advance? How may a client obtain a refund of a pre-paid fee if the contract is terminated prior to a billed period's end? How will the amount of the refund be determined?

Financial plans

Either party may terminate a contract by providing written notice to the other delivered either personally or by mail. Clients may cancel at any time, but the firm will charge for the time already expended on the plan and for all out-of-pocket expenses. Upon termination, Advisor will summarize all work done, and client shall have access to the work done up to that point. Client will be responsible for fees for the work done and Advisor's expenses incurred on client's behalf and payment will be due upon receipt of Advisor's invoice.

Portfolio Management

The firm charges its portfolio fees in arrears and will prorate the fee for the actual time period during which the firm provided services. The firm will prorate the fee for termination prior to a quarter's end. Since the advisory fees are paid in arrears, no refunds to clients for early terminations are required.

5.E. Disclosure: Does the firm or any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds?

Yes. Several Emerson Equity advisory representatives are also registered representatives of the firm as broker dealer agents. In that capacity, they may charge a nominal commission, to cover the ticket charge, and earn the 12(b)-1 fees associated with any mutual funds in which they invest a client.

Disclosure 5.E.1. Whenever an investment advisory firm's representatives earns a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker-dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain.

Our firm addresses this potential conflict of interest by informing clients of the conflict in this disclosure brochure. On a daily basis, Mr. Baldini reviews the representatives' transactions.

We do not normally reduce our advisory fees to offset the commissions; there are no markups. The firm keeps commissions at a nominal level.

Disclosure 5.E.2. Clients always have the option to purchase through unaffiliated broker-dealers and their agents those investment products our firm recommends.

Disclosure 5.E.3 Emerson Equity receives more than half its revenue from commissions and other sales-based compensation? The largest part of our firm's income derives from brokerage business.

Disclosure 5.E. 4. Do we charge advisory fees in addition to commissions or markups? We do, of course, charge advisory fees. That is how most investment advisers perform business. Our investment advisory firm is also a broker dealer and therefore does receive a nominal commissions to cover the ticket charge.

Other disclosures for this section : Our firm does recommend mutual funds, though not primarily, to our clients. Those recommendations do include "no-load" funds, which impose no commission or sales charge ("load") on the shareholder.

Item 6. Performance-Based Fees and Side-By-Side Management:

Does our firm charge performance-based fees [fees based on a portfolio's increase in asset value] ?
No, it does not. [See also: Form ADV Part 1A, Item 5. E. (6).]

Does our firm have a supervised person who manages an account that pays performance fees?
No, it does not.

NOTE : Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

Item 7. Types of Clients.

Typically our clients include high net worth and other individuals, corporations and other businesses, trusts, pension and profit-sharing plans and pooled investment vehicles (such as hedge funds). We are prepared to provide services to charitable organizations and estates as well. Emerson Equity does not require a minimum account size for its advisory services, although some third party advisory investment programs do.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

8A. An adviser must describe its methods of analysis and investment strategies used in formulating its investment advice. It must explain in detail any unusual risks.

Caution : Investing in securities involves risk of loss.

In formulating advice, the adviser may apply charting, cyclical, fundamental and/ or technical analytical methods.

Charting: Charting includes a variety of means of analysis that correlate charts, graphs, and similar **market information** to detect patterns that are judged to be predictable, to reoccur in essentially the same way, given the same chartable factors or relationships among factors. It seeks to predict trends and notice variations in those trends, using various calculated averages.

Problems encountered using a charting analysis : Charting assumes:

- 1) an accurate correspondence between real events and the factors charted as selected;
- 2) and that patterns can be detected in such charts such that they are recognizable in advance, predictable as drawn from recurring and therefore essentially mechanistic financial events.

It is a complicated theory. It depends upon a basic assumption that the fundamental financial influences are not radically different in the time periods considered. That assumption is a concept that recently has been questioned on a number of levels.

Particular stocks may diverge from the market/ sector averages radically. Charting may therefore need to be paired with another form of analysis such as fundamental or technical analyses in order to look more closely at particular securities.

The time period most suitable for use in charting analyses is dependent upon the investor's holding period, portfolio structure, and other factors. The choice of relevant segments of performance over time and the understanding of their place in mapping the forces within the larger time period framework is another consideration. Time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Cyclical – This form of analysis classifies sector types of stock and possibly specific stocks with regard to their relation to recurring up and down business cycles and/ or market movements.

Certain kinds of stock show marked tendencies to mirror these larger economic movements, either directly or inversely. Automobile industry stocks, housing stocks, and many others belong to these groups. Others, such as food-related stocks, have little or no relation to these cyclical economic movements. It is important for the analyst using cyclical predictors to have a good understanding of how certain industries relate to the overall economy and any verifiable changes occurring within the system, to ascertain which business sectors will be affected and how greatly by economic changes.

Risks inherent in using a cyclical method of analysis : The analysis is applied to limited kinds of stocks, which either could limit a portfolio or require other forms of investing whose analyses would then need to be related to and integrated with the concepts and investment goals inherent in a cyclical view.

Understanding business cycles is a complicated endeavor at the least.

The time involved in these cycles is generally longer historical periods whose effectiveness may easily be eclipsed by other forms of market action. Changes in the economy may vary in the magnitude of their

cyclical effects from period to period.

Deciding when to enter into a predicted cycle and when to leave can require very careful monitoring; demand for certain cyclical industry items may not always be predictable if a significant portion of consumption is from certain foreign purchasers, the Chinese Peoples Republic, for example. Time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Fundamental Analysis – Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a **specific firm/** company to evaluate its intrinsic value and its future prospects before investing in its stock. Such an analysis studies the firm’s management, its debt, equity and cash flow, history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm’s balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm’s stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is overvalued or undervalued.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

Risks inherent in using a fundamental analysis : The factors involved can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither when investors look to other reasons and areas for investing.

For a relatively short time period, a firm can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets’ and other reports’ numerical information from such possible manipulation may not be readily verifiable.

Additionally, time spent using any one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Technical – Technical Analysis is, together with fundamental analysis, one of the two major schools of stock market study. This form of value analysis focuses on patterns of **volume and price fluctuations** for a **given stock** as compared to the activity of the larger, general market(s) indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets.

This relative comparison has little or no concern for any company’s fundamental structure, production or worth. Market indicators kept in view include volume and direction of market activity, as indicators of supply and demand for securities, often using one or more established index/ indices, such as the NASDAQ, S&P 500, and the Dow Jones Industrial Average. Trends and Penetrations (e.g. of previous

“highs”) are another type of indicator used. The patterns discerned, often using charts for a quick grasp of the relationship of various factors, are used to predict future market moves and their effects on stocks in general and/ or on particular sectors of the market.

Problems encountered using a technical analysis : Technical analysis purports to see patterns deemed repeatable in similar market conditions. Market conditions may consist of many factors any one of which may alter the outcome of an otherwise very similar situation. No one indicator is absolutely reliable, and a multiple of indicators may just as likely complicate understanding and evaluation as much as or more than it allows deeper insight into the market’s mechanics.

The understandings offered clients in explanation tend to use generic Technical Analysis, while the working concepts that are derived from those basics and modified by experience and a firm’s emphasis may well be hidden in part or completely as proprietary strategy /strategies that may let one advisor or market participant outperform another.

Technical analysis assumes that all the market factors are known to and considered by all the market’s participants, although, in fact, the market can act in highly partial and even apparently irrational ways. A market termed “dynamic” indicates a sense that the underlying causal relationships may be shifting.

In formulating our investment advice, the firm uses research prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC, and company press releases.

Third Party Money Managers

The Advisor may in some instances select a third party investment advisor to perform investment advisory services on behalf of the client. The Advisor will receive a percentage of the advisory fee charged to the client by the third party investment advisor. In such instances, Emerson Equity introduces clients to third party investment advisors who provide discretionary management of individual portfolios of equity and/or fixed income securities. In advising firm’s retail clients investing in the programs of third party investment advisors, firm uses model portfolios of mutual funds, Exchange Traded Funds (ETF’s) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on their information, research, asset allocation methodology and investment strategists.

Risks in using these methods and strategies: As the managers’ strategies and methods may vary widely, they may include the risks noted above in a fundamental analysis or others specific to their methods. None is a proven, absolutely sure means of obtaining positive results. There is always a risk-return relationship - the greater the chance of a higher return on an investment, the higher will be the risk of loss as well.

B. An advisor must explain the material risks involved in frequent trading if its strategy involves frequent trading of securities. An advisor must explain how frequent trading can affect performance.

The firm’s trading strategies include holding for the long term (a year or more), short term purchases (sold within a year), trading (securities sold within 30 days), short sales, margin transactions and option writing. What may be regarded as “frequent trading” varies according to:

- the client and the strategy for that client’s specific account
- one client may have multiple accounts that apply different strategies
- to the type of security or relative mix of securities involved
- and to the current nature of the market.

Margin accounts require deposits by 10 am of the morning following the margin call, and options have an

expiration date, after which the option itself is worthless.

All these tactics are intended to enhance the portfolio's value and ability to meet a client's stated goals. All trades will add some costs to be deducted from a client's account and could reduce the overall return or growth in a client's account, if carefully measured against what its value would have been had the adviser not placed the transactions.

The third party strategists review portfolios on a regular basis to rebalance them if needed in order to maintain the agreed-upon weighting of asset classes. All trading will add costs against an account's performance; frequent trading will increase those costs, potentially reducing overall performance. To ascertain the effect, it is necessary to factor in the losses or gains that would have proven true had the rebalancing not made the trades.

8.C. Do we recommend primarily a particular type of security? What are the material risks involved with that type of security? Are those risks unusual or significant?

We are prepared to provide advice on most types of securities, including :

Equity Securities

Exchange-listed securities	Notable risks involved with this type of investment
Over-the-counter securities	Market fluctuations can bring losses, lower dividends
Foreign issuers	More susceptible to market fluctuations; higher risk
Warrants	Not always under US financial reporting standards; higher risk
Corporate debt securities	Same as OTC
Commercial Paper	Same as exchange listed, corporate bonds involve credit risk
Certificates of deposit	More susceptible to market fluctuations; higher risk of default
Municipal securities	Limited liquidity
	Same as exchange listed; It is possible that they can default

Investment company securities

Variable life insurance	Notable risks involved with this type of investment
	Insurance company could go out of business; the value of the subaccounts are subject to market fluctuation and loss
Variable annuities	Same as variable life
Mutual fund shares	Market fluctuations can bring losses; various fees
US government securities	Returns can be low or even, rarely, negative. As hedge against equity market risk, mirror them.
Options contracts on securities	Market fluctuations can bring losses; must make transaction to realize profits; contracts expire worthless

Interests in partnerships investing in

Real estate, oil and gas	Notable risks involved with this type of investment
other	Historically prone to bubbles and after effects; may lose entire amount invested; not covered by SIPC

Please see Item 12 for further description of our brokerage practices.

Item 9. Disciplinary Information:

What facts about any legal or disciplinary event involving Emerson Equity or its personnel should you know of, because its material to an evaluation of the integrity of the firm or its management persons?

The SEC requires that Emerson Equity inform you, our client, if the firm or any of its management persons has been involved in any of the events listed below in 9.A., B, or C. and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity. You may also see these same questions answered online at the investment advisor public

disclosure site (IAPD), in Part 1A, item 11.

Has Emerson Equity or any of its management persons been involved in:

9.A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person:

1. Was convicted of, or plead guilty or *nolo contendere* ("no contest") to:
 - (a) Any felony? No, neither the firm nor any of its management has been.
 - (b) A misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion? No, neither the firm nor any of its management has been.
 - (c) A conspiracy to commit any of these offenses? No, neither the firm nor any of its management has been.
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? No, neither the firm nor any of its management has been.
3. Was found to have been involved in a violation of an investment-related statute or regulation? No, neither the firm nor any of its management has been.
4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order? No, neither the firm nor any of its management has been.

9.B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which our firm or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business? No, neither the firm nor any of its management has been.
2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) Denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business? No, neither the firm nor any of its management has been.
 - (b) Barring or suspending our firm's or a management person's association with an investment-related business? No, neither the firm nor any of its management has been.
 - (c) Otherwise significantly limiting our firm's or a management person's investment-related activities? No, neither the firm nor any of its management has been.
 - (d) Imposing a civil money penalty of more than \$2,500 on our firm or a management

person? No, neither the firm nor any of its management has been.

9. C. A self-regulatory organization (SRO) proceeding in which our firm or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business? No, neither the firm nor any of its management has been.

2. Was found to have been involved in a violation of the SRO's rules and was:

(i) Barred or suspended from membership or from association with other members, or was expelled from membership? No, neither the firm nor any of its management has been.

(ii) Otherwise significantly limited from investment-related activities? No, neither the firm nor any of its management has been.

(iii) Fined more than \$2,500? No, neither the firm nor any of its management has been.

Item 10. Other Financial Industry Activities and Affiliations:

What material relationships does our firm or any of our management persons have with related financial industry participants? What material conflicts of interest may arise from these relationships and how are these conflicts addressed?

A. Have we, or has any of our management persons, registered either as a broker-dealer or as the representative of a broker-dealer? Or, do we or any management person have such a registration pending?

Yes. Emerson Equity LLC is an insurance agent and registered securities broker-dealer as well as a registered investment advisor. Approximately 10% of the firm's time is spent on insurance activities, 70% on brokerage activities, and 20% on investment advisory activities.

The Advisor may at various times sell securities for or buy securities for investment advisory clients or others as a broker-dealer. As such the firm may receive a nominal commission equal to the ticket charge on certain investments clients may make. The products offered through this arrangement will be the same as investments offered currently by other brokerage firms, and commissions will be those common in the industry. Emerson Equity may recommend the purchase of securities or sale of securities in which the Advisor or persons associated with it may have a position. The Advisor or persons associated with the firm may also purchase or sell securities that have been recommended to clients.

While the above relationships present conflicts of interest because Advisor or persons associated with Advisor may be receiving advisory fees while at the same time they may also be receiving nominal commissions, essentially equal to the ticket charge, any possible conflicts of interests will be at all times spelled out in contracts with clients, and clients will be informed that they are under no obligation to effect any trades through this broker-dealer or any associated person, but may choose any broker-dealer they wish to handle trades for them.

B. Have we, or has any of our management persons, registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities named here? Or, do we or any management person have such a registration pending? No, none of this item applies to our firm.

C. Do we have any "related person" – a person or a firm that we control or that controls us through

ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice?

Yes. An investment advisory representative of the firm is a general partner in the NeoWave Equity Fund LLC, in which clients are solicited to invest. The NeoWave Equity Fund LLC primarily invests in Exchange Traded Funds.

Emerson Equity does not have a related firm or person who is a:

- Municipal Securities Dealer
- Government Securities Dealer or Broker
- An investment company or other pooled investment vehicle
- including a mutual fund,
- closed-end investment company
- unit investment trust
- private investment company
- offshore or other fund
- another investment adviser
- a futures commission merchant, commodity pool operator or commodity trading advisor
- a bank or a thrift institution
- an accountant or accounting firm
- a lawyer or a law firm
- a pension consultant
- a real estate broker or dealer
- a sponsor or syndicator or of limited partnerships.

The firm's representatives are in several instances also licensed to sell insurance through various insurance companies, for which they will receive the usual commission. The risk for a conflict of interest in any such arrangement lies in the compensation to be received; it creates an incentive to recommend the service.

An advisor's related persons are: (1) the advisor's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the advisor; (3) all of the advisor's current employees; and (4) any person providing investment advice on the adviser's behalf.

D. Do we recommend or select other investment advisers for our clients?

The Advisor may in some instances select a third party investment advisor to perform investment advisory services on behalf of the client. Advisor will receive a percentage of the advisory fee charged to the client by the third party investment advisor. The compensation we will receive, clients should note, creates an incentive to make the recommendation and thereby an inherent risk for a conflict of interest. We address this possible conflict of interest by bringing it to our clients' attention in this disclosure brochure.

Do we have any other business relationships with these advisers that also could cause a conflict of interest and, if "yes," how do we address them? No, we do not.

Item 11. Code of Ethics: Advisory Persons' own trading and possible personal interest in our clients' trades.

A. As required by SEC rule 204A-1 or similar state rules our firm has adopted a Code of Ethics.

Our firm's code of ethics states general standards of conduct for a fiduciary and establishes, among other provisions, policies and procedures to monitor our associates' investment activities. We review certain of our associates' trading activities and holdings to enforce the prohibition against using insider information. If you give us a written request for one, we will provide you, our client or prospective client, with a copy of our Code of Ethics.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How our firm controls sensitive information:

- Building security : security guard 24/7
- locked office doors after business hours
- no computers are left in the office after hours, brokerage databases are password protected
- fire prevention equipment
- office area under continual supervision during business hours

Steps the firm has taken to prevent employees from misusing any inside positions - because the firm is also a broker dealer, Mr. Baldini monitors all associates' trades.

11. B. [also in Form ADV Part 1A, Item 8. (1)(2) (3)]

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our firm and/or its associates do:

- buy or sell for the firm or for themselves securities (other than shares of mutual funds) that we also recommend to our advisory clients;
- buy or sell for the firm or for themselves shares of mutual funds that we also recommend to our advisory clients;
- recommend securities (or other investment products) to our advisory clients in which our firm or any person or other firm related to our firm has some other proprietary (ownership) or other financial interest. [The Hedge Fund]
- recommend purchase or sale of securities to advisory clients for which our firm or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?
- invest or are permitted to invest in securities related to those we may recommend to clients, such as derivatives

Our firm and its associates do not:

- buy securities for the firm or for themselves from advisory clients (principal transactions);
- sell securities the firm or its associates own to advisory clients (principal transactions);
- in their capacity as a broker/ dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place)
- act as an investment adviser to an investment company that we recommend to our clients.

11.C. **Person Trading:** Investing in the same or related securities.

Does our firm permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related to those securities, such as options or other derivatives?

Yes, we do allow it. As noted above in item 10. A., Emerson Equity may recommend the purchase of securities or sale of securities in which the Advisor or persons associated with it may have a position. The Advisor or persons associated with the firm may also purchase or sell securities that have been recommended to clients.

When our firm or its personnel buy or sell securities for their own accounts,

- we will always place clients' orders before our own
- we may aggregate or "bunch" our orders with clients' orders.

We enforce these guidelines by Mr. Baldini's reviews of associates' trading activities.

The possible conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell for you a security that we may also buy or sell for ourselves are:

- using your order's market effect to benefit ourselves ("front running");
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act); and
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

Does any person in our firm participate in or have an interest in our clients' transactions? How does such a person participate or what is the interest and what conflicts of interest can that create? Yes. One of the firm's investment advisory representatives is also the general partner in a fund in which Emerson Equity may invest its advisory clients. The potential conflict of interest in this instance derives from the income the general partner will receive from the clients' investments, should he himself recommend the fund to Emerson Equity's clients. We address this issue by disclosing it here.

11. D. **Personal Trading:** Investing in the same or related securities at the same time.

What specific conflicts do we have when our firm or a related person trades in the same securities at or about the *same time* as it places trades for a client's account? Our practice is to place clients' trades first or to aggregate our trades with clients' trades.

"The SEC generally dislikes 'contemporaneous' trading," that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/ or in some way act as the fund's managers.

The SEC has stated that "an adviser's ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser's recommendations" and therefore states further that the SEC believes disclosure *of this practice* is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser

recommends.

Item 12. Brokerage Practices:

A. Does our firm select a broker/ dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)?

We do recommend our own firm to be the broker-dealers for our clients' transactions. We base our recommendation of our own broker dealer for the level of commissions and the ease of transmission of trading orders. An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however. We do not, however, select ourselves to be the broker. The selection of the broker dealer is the client's.

12. A. 1. Research and other "Soft Dollar" benefits: Do we have any conflicts of interest such as receiving "soft dollars" from the broker/ dealer? NO. Emerson Equity receives no soft dollars.

Required disclosures/explanations:

- If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit in not having to produce or purchase them itself.
- Any such benefit creates an incentive to select or recommend the broker-dealer that provides it; an adviser's duty is to select a broker-dealer based on the most favorable execution services for the adviser's clients.
- Do we "pay up" to obtain soft dollar benefits (that is, do we pay more than the lowest available commission rate)? Do we make our clients pay commissions (or markup or markdowns) higher than those charged by other broker-dealers in return for "paying-up"? No, Emerson Equity does not do so.
- Do we use soft dollar products, research or other items for the benefit of all our clients or only certain clients? Do we allocate benefits proportionately to accounts as those accounts generate the soft dollars by our directing brokerage to a specific broker-dealer? No, Emerson Equity does not do so.
- The types of products, services or other benefits our firm or any of its related persons acquired in our firm's last fiscal year due to directing our clients' brokerage to other broker dealers are : None, Emerson Equity does not do so.
- The procedures our firm used during its last fiscal year to direct our clients' transactions to a particular broker-dealer in return for soft dollar benefits received were: Not applicable – Emerson Equity does not do so.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and/or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker-dealer in question and may cause the adviser to use a broker that charges the adviser's clients higher commission rates than another broker-dealer.

Are there additional, material conflicts of interest involved in our use of directed brokerage, due to a relationship with the broker-dealer? No, there are not.

12.A. 2. Brokerage for client referrals:

Do we direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm? *[includes referrals from a BD or other third party.]* No, we do not. *[See 1A, Item 5]/ We may do so in the future. [see Part 1A, Item8.F.]*

The inherent conflict of interest in this practice stems from an adviser's fiduciary duty to the client to put

the client's interests first. The referrals create an incentive to use the broker-dealer not for the services a client will receive, but due to the benefit to the advisory firm. Directed brokerage may result in brokerage costs that are higher than a client might obtain from another broker-dealer.

12.A.3.

[a] Do we "routinely recommend, request or require" our clients to direct brokerage? Yes, we do routinely recommend our firm to be the broker dealer; we do NOT, however, request or require our clients to use Emerson in that capacity. As noted below in Item 16 : Discretion, the Advisor will, in exercising discretionary authority, normally determine which securities are bought and sold; the total amount of such purchases and sales and whether a client's transactions should be combined with those of other clients and traded as a "block." Clients should know that not all advisers do require directed brokerage.

Is the broker-dealer in question an affiliate of our firm or have some other economic relationship? Emerson Equity, as previously stated, is registered both as an investment adviser and as a broker dealer. Yes. We inform our clients here that such a relationship creates an inherent risk for a conflict of interest. By directing brokerage we may not be able to achieve the most favorable execution for client transactions, at an increased cost to our clients than they might have incurred with another broker-dealer.

[b] Do we permit a client to direct brokerage to a specific broker-dealer? Yes. From time to time, a client may exercise his right to direct Advisor to use a broker dealer of the client's choice. In the event that the client directs advisor to use a particular broker dealer, the Advisor may be unable to negotiate commissions or obtain the best execution. These circumstances may cause a disparity in commission charges between the client and other clients of the firm.

12.B. When we place orders with a broker/ dealer for our clients, do we aggregate or "bunch" your trade order with orders for other clients? We do aggregate orders; in those instances the firm will apply benefits among the participants according to their percentage of the order.

Item 13. Review of Accounts:

13.A. Does someone in our firm review your investment account portfolio and how often?

Emerson Equity performs monthly and quarterly reviews of securities positions and account activities; Additionally, the firm reviews accounts in greater depth annually, depending on the size and complexity of the account. The individual representative handling the account is the reviewer. The number of accounts assigned varies depending on each Advisor. On a monthly basis, the Supervising Advisor will also review a random sampling of accounts.

13.B. What factors might trigger a review in addition to our periodic reviews?

Market or economic conditions could trigger more frequent reviews, as would the request of clients.

13. C. What regular reports do we or others provide you? Are they written reports? What do they contain?

Clients receive monthly and/or quarterly statements as well as annual statements from their custodial broker dealer. In certain instances, Advisor may also provide clients with Portfolio Evaluation Services, which provides clients with information to assess their portfolio performance with features such as tax lot reporting, realized and unrealized gains and losses, performance measurement, and cash flow projections. The Advisor will render to its portfolio management clients monthly or quarterly written

inventories of portfolio holdings (as required by the client).

Item 14. Client Referrals and Other Compensation:

A. Does someone other than a client of our firm pay our firm or related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients?

Yes. Advisory representatives who are also registered representatives of the related broker dealer will receive 12(b)-1 fees if they place an advisory client's investments in mutual funds. The payment creates an incentive to recommend such funds and thereby a potential conflict of interest. An investment adviser is to recommend to its clients only those investments that are in the client's own best interest, free of any taint of the influence that the prospect of additional income may exert.

Yes, as noted above, when the advisory representative also acts as the broker dealer agent for the purchase of mutual funds, the mutual fund company will pay that person a portion of the administration 12(b)-1 fees the client pays to the mutual fund company. We address the potential for a conflict of interest for an advisory representative in this situation by disclosing it to our clients.

B. Does our firm or a firm related to us through some form of ownership pay someone, directly or indirectly, for client referrals? No, we do not currently pay any solicitors; we may in the future. Advisor may at times receive referrals of clients from various persons ("solicitors"). These solicitors will give clients so referred disclosure statement in writing. The additional cost to clients for these referred accounts will be a maximum fee of 1.5% prorated quarterly and based on assets at the end of the last period, which will be paid to the solicitor as compensation for these referrals. However, referred accounts will not pay more than the total fees shown on the fee schedule on page 6 of this Form ADV, Part 2A.

Item 15. Custody:

Does our firm have custody of your assets? As noted above, Emerson Equity does bill its advisory fees directly to the client's account held by the custodian. This practice, called "direct billing," has been defined by the SEC as a form of custody, but also as a "modern practice" that does not require annual audits. Direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee. Other than that, our firm does not have custody of any client's funds or securities.

Who is/ are the qualified custodian(s) of your assets' account? Pershing is the custodian.

The custodian will send our clients at a minimum a quarterly account statement, monthly statements or confirmations for any month in which there was trade transaction activity in the account. NOTE : These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

Item 16. Investment Discretion:

A. Does our firm have discretionary authority over your assets? The Advisor does exercise discretion over its clients' accounts.

B. What limitations are there, or can you place, on our discretionary authority?

Suitability parameters, as the client and the adviser establish in the initial interview, are the over-riding limitation on any discretion. In exercising discretionary authority, the Advisor will normally determine:

- (1) which securities are bought and sold; and
- (2) the total amount of such purchases and sales and whether a client's transactions should be combined with those of other clients and traded as a "block."

If a client chooses to use Emerson Equity as the broker dealer, it will, of course provide the commission rate agreed to in advance.

The firm gains discretionary authority over a client's account only if and when that client signs a limited power of attorney stating that allowance specifically. A client may revoke that permission at any time.

Item 17. Voting Client Securities -proxy voting practices:

A. Does our firm have or will it accept authority to vote client securities?

For non-Erisa accounts, Advisor will not vote or take other action for securities in a client's account. The custodian or, the company will send proxies directly to the client, or the Advisor will send to the client any information and documents the Advisor may receive.

For Erisa accounts, Advisor will vote proxies for securities in a client's account and will vote in a manner, which in the Advisor's judgment, will inure to the exclusive benefit of the client. A client may expressly retain the right to receive proxy and related material, vote any proxies or take any action relating to investments in the client's account by providing prior written notice to Advisor. To the extent that instructions regarding the voting of proxies are not received, and as permitted by law, the Advisor will comply with the rules of the New York Stock Exchange and the Securities Exchange Commission relating to proxy voting.

B. This is our policy and our procedures - that we do not vote proxies for non-ERISA clients. We state this here in these disclosures. Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent means for our clients to become familiar with those companies in which they are invested.

Item 18. Financial Information:

18. A. Custody situations: Does our firm have custody of your funds or your securities investments?

- Do we require prepayment of a fee of \$500 (\$1200 for an SEC registrant) or more, 6 or more months in advance of services? We do not.
- Do we practice "Direct Billing" (charging our fees to your account)? We do practice "direct billing" as described above in Item 15 : "Custody"
- Do we or someone in our firm act as the trustee for an advisory client? No, we do not.

18. B. Financial difficulties : If our firm has discretionary authority over your assets [see Item 16] or custody of our clients' securities or funds, or require or solicit prepayment of fees of \$1,200 or more (for SEC registrants, but only \$500 or more for state registrants), six or more months in advance, then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients.

Does our firm have any financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client? This question is important, especially if an investment adviser has discretion, custody or both; if our financial condition were precarious, our clients would be exposed to increased

risks that we might not manage their assets properly, according to the SEC. Prepaid fees might not be refunded if an advisory firm were to cease being able to do business due to insolvency.

No, it does not. The firm has no financial difficulties as of the time of this ADV Part 2A; the firm undertakes to inform clients if it were to have any threatening financial difficulties.

18. C. Has our firm been the subject of a bankruptcy petition during the last 10 years? No, it has not.

Item 19. Requirements for State Registered Investment Advisors:

19. A. The Managing Member of Emerson Equity LLC is Dominic Baldini. The education and business background for Mr. Baldini is supplied on Form ADV Part 2B Brochure Supplement.

19. B. Information regarding any businesses in which Mr. Baldini is actively engaged (other than providing investment advice) and the approximate time spent on that business is supplied elsewhere in the Form ADV (see Item 10: Other Financial Industry Affiliations).

19. C. Neither Mr. Baldini nor any other supervised person are compensated for advisory services with performance-based fees.

19. D. There are no disciplinary events to disclose.

19. E. Emerson Equity LLC does not have any relationship with any issuer of securities.

Part 2B: The Brochure Supplement : Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page.

This brochure supplement provides information about Dominic J. Baldini that supplements the Emerson Equity LLC brochure. You should have received a copy of that brochure. Please contact Mr. Baldini if you did not receive Emerson Equity LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Baldini is available on the SEC's website at www.adviserinfo.sec.gov.

Dominic Julio Baldini

Born 1965

CRD # 3082081

Item 2. Educational Background and Business Experience

Education: University of San Francisco, 1984-1988; BA in Business Administration and Finance, 1988; Golden Gate University 1988-1991; JD Law 1991.

Business background: Managing Member LLC, Registered Principal, Options and Municipal Principal, FinOp, Financial Advisor, for Emerson Equity LLC, 2004-present; Chief Executive Officer, Chief Compliance Officer, FinOp, for SharesPost Financial Corporation, 2012-present.

Item 3. Disciplinary Information.

The Investment Adviser Public Disclosure site states, regarding Mr. Baldini:

"Is this Investment Adviser Representative currently suspended with any jurisdiction? **No.**

"Are there events disclosed about this Investment Adviser Representative? **No.**

"Are there events disclosed about this broker? **No.**

Item 4. Other Business Activities.

As noted above in Part 2A, whenever Mr. Baldini recommends a service to an advisory clients, and he himself will be the paid provider of that recommended service, such a situation inherently creates a potential conflict of interest. As a fiduciary he must recommend only those services and products that are in a client's own best interest, free of any influence of possible gain for himself. The firm addresses this possible conflict of interest by disclosing it to the firm's clients. The services that Mr. Baldini may recommend include brokerage and insurance products.

Mr. Baldini also acts as Chief Executive Officer, Chief Compliance Officer, and FinOp for SharesPost Financial Corporation.

Item 5. Additional Compensation.

As described in Part 2A, Mr. Baldini may receive 12(b)-1 fees from the administrative fees a client pays to a mutual fund. If he recommends the purchase of mutual funds to his advisory clients, that recommendation creates a risk for a conflict of interest, due to the 12(b)-1 fees that he may realize.

In addition to receiving compensation for advisory, supervisory and brokerage services from Emerson Equity

LLC, Mr. Baldini receives fixed monthly compensation from SharesPost Financial Corporation.

Item 6. Supervision.

Mr. Baldini is his own supervisor. He maintains on file in the firm's offices reports of his proprietary trading activities and the formulation of his recommendations for the regulator to review at will. Mr. Baldini assigns the reviews of his proprietary trading activities as an "access person" to another person, as noted in the firm's Code of Ethics.

Item 7. State Registration requirements. Mr. Baldini maintains his registration as a representative of his firm with the state of California, among others.

Part 2B: The Brochure Supplement : Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page.

This brochure supplement provides information about Gregory Ritter that supplements the Emerson Equity LLC brochure. You should have received a copy of that brochure. Please contact Mr. Baldini if you did not receive Emerson Equity LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Gregory Ritter is available on the SEC's website at www.adviserinfo.sec.gov.

Gregory Jonathan Ritter
Born 1973
CRD # 3087358

Item 2. Educational Background and Business Experience:

Education: Ohio State University, 1991 - 1997; Family Financial Resource Management.

Business background: Chase Investment Services, 2005 - 2009, Financial Advisor; Family Financial of Central Ohio, 2010 to present, Managing Partner; Emerson Equity LLC, 2010 - present, Registered Representative and Financial Advisor.

Item 3. Disciplinary Information.

The Investment Adviser Public Disclosure site states, regarding Gregory Ritter:

"Is this Investment Adviser Representative currently suspended with any jurisdiction? **No.**

"Are there events disclosed about this Investment Adviser Representative? **No.**

"Are there events disclosed about this broker? **No.**

Item 4. Other Business Activities.

As noted above in Part 2A, whenever Mr. Ritter recommends a service to an advisory clients, and he himself will be the paid provider of that recommended service, such a situation inherently creates a potential conflict of interest. As a fiduciary he must recommend only those services and products that are in a client's own best interest, free of any influence of possible gain for himself. The firm addresses this possible conflict of interest by disclosing it to the firm's clients. The services that Mr. Ritter may recommend include brokerage and insurance products.

Item 5. Additional Compensation.

As described in Part 2A, Mr. Ritter may receive 12(b)-1 fees from the administrative fees a client pays to a mutual fund. If he recommends the purchase of mutual funds to his advisory clients, that recommendation creates a risk for a conflict of interest, due to the 12(b)-1 fees that he may realize.

Item 6. Supervision.

Mr. Baldini is Mr. Ritter's supervisor. The firm maintains on file in its offices reports of the advisory representative's proprietary trading activities and the formulation of his recommendations for the regulator to review at will.

Item 7. State Registration requirements Mr. Ritter maintains registration as a representative of his firm with the state of California, among others.