

J. STEVEN WELCH, CPA[®], PFS[®]

STEVEN WELCH, CPA
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This brochure provides supplemental information about J. Steven Welch, CPA[®], PFS[®] (“J. Steven Welch”). This supplements the Steven Welch, CPA brochure, which should have also been provided to you. Please contact Ali Rapose at Steven Welch, CPA if you need the Steven Welch, CPA brochure or if you have any questions.

Additional information about Steven Welch is also available at the SEC’s website www.adviserinfo.sec.gov (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

2.A: INDIVIDUAL

J. Steven Welch, CPA[®], PFS[®]

Year Born: 1947

2.B: EDUCATIONAL BACKGROUND

B.A., Economics – University of California at Santa Barbara (1969)

M.B.A., Accounting – University of California at Berkeley (1971)

2.C: BUSINESS BACKGROUND

1996 – Present: *Sole Proprietor*, Steven Welch, CPA

1989 – 1997: *CFO*, Southern Oregon Medical Center

2.D: PROFESSIONAL QUALIFICATIONS

Series 2, Non-Member General Securities Examination (1996)

2.E: PROFESSIONAL DESIGNATIONS:

Certified Public Accountant (CPA[®])

Personal Financial Specialist (PFS[®])

2.F: EXPLANATIONS OF DESIGNATIONS:

CPA[®]: (Certified Public Accountant)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the

AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

PFS®: (Personal Financial Specialist)

The requirements for the Personal Financial Specialist (PFS®) credential are established by the PFP staff at the AICPA, the National Accreditation Commission, along with the PFS® Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential.

More information on each of these requirements is available in the PFS® Credential Application Kit. Completion of these five requirements allows a candidate to apply for the PFS® credential.

Upon approval, the candidate will become a member of an exclusive community of CPA financial planners: The PFS® credential holders. Initial certification is good for a three year period.

The 5 major requirements are:

- Obtain the CPA License
- Join the AICPA and be a member in good standing
- Complete comprehensive PFP Education
- Attain a specified level of PFP Experience
- Pass a PFP Examination

To maintain an active PFS® Credential, PFS® Credential holders must pay an annual renewal fee and meet the following PFS recertification requirements every three years:

- Regular membership in good standing in the AICPA
- A valid and unrevoked CPA certificate issued by a legally constituted state authority
- 60 hours of CPE related to the PFP Body of Knowledge (AICPA education options)
- Submission of a Statement of Intent to continue to comply with all recertification requirements

ITEM 3 – DISCIPLINARY INFORMATION

J. Steven Welch has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

ITEM 4 – OTHER BUSINESS ACTIVITIES

The principal business of Steven Welch, CPA is that of a registered investment advisor and provider of financial planning services. J. Steven Welch is also a CPA®.

ITEM 5 – ADDITIONAL COMPENSATION

Other than work with Steven Welch, CPA and any disclosures made in Items 2 and 4 above, J. Steven Welch receives no additional compensation related to outside business activities.

ITEM 6 – SUPERVISION

J. Steven Welch is the sole managing member of Steven Welch, CPA and is the supervising authority. J. Steven Welch remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Steven Welch, CPA has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

Steven Welch, CPA maintains and periodically updates a list of approved brokers and dealers, which is generally capable of providing best price and execution and is financially stable.

J. Steven Welch is located at 313 NW A Street, Grants Pass, Oregon 97526 and can be reached by calling (541) 474-6616.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Other than any disclosures made in Item 3 above, J. Steven Welch has not been found liable in any additional arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. J. Steven Welch has never been the subject of a bankruptcy petition.