

# Farah Financial Services, LLC

## **Wrap Fee Program Brochure Dated 7/16/2012**

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**This Brochure provides information about the qualifications and business practices of Farah Financial Services, LLC (“Farah Financial”). If you have any questions about the contents of this Brochure, please contact us at (949) 719-2625 or [mike@farahas.com](mailto:mike@farahas.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Farah Financial Services, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Farah Financial Services, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

The only material changes made to Farah Financial Services, LLC's disclosure statement since last year's Annual Amendment filing on March 31, 2011 is that Farah Financial Services is transitioning from SEC registration to California state registration.

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## Item 4            Services, Fees and Compensation

### A.    INVESTMENT ADVISORY SERVICES

The client can determine to engage Farah Financial to provide discretionary investment advisory services on a wrap fee basis. (*See* discussion below). If a client determines to engage Farah Financial on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

#### **FARAH FINANCIAL SERVICES, LLC WRAP PROGRAM**

Farah Financial is the sponsor and investment manager of the Farah Financial Services, LLC Wrap Program (hereinafter the "Program"). Under the Program, Farah Financial is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee is 1.15% of the assets under Farah Financial's management.

Under the Program, Farah Financial shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between the client and Farah Financial. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Farah Financial's investment professionals to discuss their account.

Farah Financial **does not** hold itself out as providing financial planning or consultation services. However, Farah Financial's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, limited financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Farah Financial), Farah Financial may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Merrill Lynch ("*Merrill*") shall serve as the custodian for Program accounts.

**Additional Wrap Fee Disclosure.** The portion of the Wrap Fee charged for *Merrill's* services are for custodianship of securities, accounting and execution of transactions. *Merrill* may charge for additional services requested by clients. Such services may include cash management accounts, trusts, corporation accounts, federal wires, overnight requests and trade away settlement fees. A complete list of additional fees for unusual transactions will be available by request or can be found on Farah Financial's website at [www.Farahas.com](http://www.Farahas.com).

**Fee Calculation.** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Act").

**Fee Payment.** Clients will be charged in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

## **MISCELLANEOUS**

**Client Responsibilities:** In performing any of its services, Farah Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, Farah Financial shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify Farah Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Farah Financial's previous recommendations and/or services.**

**Please Note: Investment Performance:** As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by Farah Financial) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

- B. Participation in the Program may cost more or less than purchasing such services separately. Also, the Program fee charged by Farah Financial for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Farah Financial, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Farah Financial were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, transaction charges (excluding mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than *Merrill*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt

agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

- D. Farah Financial's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the Program.

## **Item 5 Account Requirements and Types of Clients**

Farah Financial's clients shall generally include individuals, business entities, trusts, estates, charitable organizations and pension and profit sharing plans. Farah Financial does not generally require an annual minimum fee or asset level for investment advisory services. Farah Financial, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## **Item 6 Portfolio Manager Selection and Evaluation**

- A. Farah Financial may allocate a portion of a client's Program assets among Program managers in accordance with the client's designated investment objective(s). In such situations, the Program managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Farah Financial shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Farah Financial shall consider in recommending Program managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. Farah Financial acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by Farah Financial, a potential conflict of interest arises in that Farah Financial may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Farah Financial as a result of the client's participation in the Program may be more than what Farah Financial would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Farah Financial shall be responsible for the primary management of the Program.

- C. As discussed below, Farah Financial offers to its clients discretionary investment advisory services. Farah Financial **does not** hold itself out as providing financial planning or consultation services.

### **ADVISORY BUSINESS SERVICES**

As discussed below, Farah Financial offers to its clients (individuals, business entities, trusts, estates, charitable organizations and pension and profit sharing plans) investment

advisory services. Farah Financial **does not** hold itself out as providing financial planning or consultation services.

### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage Farah Financial to provide discretionary investment advisory services on a wrap *fee* basis. (*See* discussion below). If a client determines to engage Farah Financial on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody).

### **FARAH FINANCIAL SERVICES, LLC WRAP PROGRAM**

Farah Financial provides investment management services on a wrap fee basis in accordance with Farah Financial's investment management wrap fee program (the "Program"). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure a copy of which is presented to all prospective Program participants. Under the Program, Farah Financial is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee is 1.15% of the Program assets placed under Farah Financial's management. The terms and conditions for client participation in the Program are set forth in detail in the Wrap Fee Program Brochure, which is presented to all prospective Program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. The Wrap Fee Program Brochure is incorporated into this Brochure by reference. All prospective Program participants should read both Farah Financial's Brochure and the Wrap Fee Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program.

*Merrill* shall serve as the custodian for Program accounts.

**Please Note:** As indicated in the Wrap Fee Program Brochure, participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by Farah Financial for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

### **MISCELLANEOUS**

**Limited Consulting/Implementation Services.** Although Farah Financial does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, Farah Financial *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. Farah Financial shall not receive any separate or additional fee for any such consultation services. Neither Farah Financial, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Farah Financial's services should be construed as same. To the extent requested by a client, Farah Financial may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Farah Financial. **Please Note:** If the client engages any such

recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Celebrity Foundation for Children.** Farah Financial's President, Michael P. Farah, serves as Chairman of the Celebrity Foundation for Children (the "Foundation"), a tax exempt charity under section 501(c)3 of the Internal Revenue Code. In the event that any client of Farah Financial determines to make a donation to the Foundation, he/she/it should be aware of Mr. Farah's association therewith.

**Trade Error Policy.** Farah Financial shall reimburse accounts for losses resulting from Farah Financial's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Farah Financial's custodian firm account and Farah Financial retains the net gains and losses.

**Client Obligations.** In performing its services, Farah Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Farah Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Farah Financial's previous recommendations and/or services.

**Disclosure Statement.** A copy of Farah Financial's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

Farah Financial shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Farah Financial shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Farah Financial's services.

Farah Financial only provides investment advisory services on a wrap fee basis. If a client determines to engage Farah Financial on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

**Please Note:** When managing a client's account on a wrap fee basis, Farah Financial shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

## **Performance Based Fees and Side-By-Side Management**

Neither Farah Financial, nor any supervised person of Farah Financial, accepts performance-based fees.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Farah Financial may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Farah Financial may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Farah Financial) will be profitable or equal any specific performance level(s).

Farah Financial's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Farah Financial must have access to current/new market information. Farah Financial has no control over the dissemination rate of market information; therefore, unbeknownst to Farah Financial, certain analyses may be compiled with outdated market information, severely limiting the value of Farah Financial's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Farah Financial's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.



In addition to the fundamental investment strategies discussed above, Farah Financial may also implement and/or recommend the use of margin, a strategy that has a high level of inherent risk.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Farah Financial in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Farah Financial may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential ***conflict of interest*** whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to Farah Financial. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client

### **Voting Client Securities**

Farah Financial does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Farah Financial to discuss any questions they may have with a particular solicitation.

## **Item 7      Client Information Provided to Portfolio Managers**

Farah Financial shall be the Program's portfolio manager. Farah Financial shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Farah Financial shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Farah Financial's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Farah Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Farah Financial's previous recommendations and/or services.

## **Item 8            Client Contact With Portfolio Managers**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## **Item 9            Additional Information**

- A. Farah Financial has not been the subject of any disciplinary actions. Michael Farah has been involved Farah Financial has not been the subject of any disciplinary actions. Michael Farah has been involved with several customer arbitration claim within the past ten years in which an award of more than \$2,500 was granted.
- On October 21, 2002, a client filed for arbitration against Michael Farah's former employer, Wedbush Morgan Securities, Inc. and Michael Farah, alleging that misrepresentations were made with respect to the recommendation of Mutual Fund "B" Shares. On April 22, 2005, a panel awarded compensatory damages in the amount of \$49,040 to be paid to the client.
  - On May 6, 2005, a client filed for arbitration against Michael Farah's former employer, Wedbush Morgan Securities, Inc. and Michael Farah, alleging misrepresentation of collateralized mortgage options and the firm's failure to supervise Mr. Farah. The matter was settled on October 11, 2006, with the settlement amount of \$240,358 paid solely by Wedbush Morgan Securities to the plaintiff.
  - On May 23, 2005, an arbitration was filed alleging that Michael Farah misrepresented the nature, quality and safety of certain Collateralized Mortgage Options that went into default. The matter was settled effective December 8, 2005, with the settlement amount of \$31,000 paid solely by Wedbush Morgan Securities.
  - On September 6, 2005, a complaint was filed against Michael Farah in the State of California Superior Court for the County of Los Angeles, alleging unsuitable sales of Collateralized Mortgage Options, negligence, breach of fiduciary duty, misrepresentation and unfair business practices. The matter was settled effective September 26, 2006 for the amount of \$66,400.
  - On April 5, 2006, an arbitration was filed against Michael Farah's former employer, Wedbush Morgan Securities, Inc. alleging that misrepresentations were made involving the sale of Collateralized Mortgage Obligations and that Wedbush Morgan Securities, Inc failed to supervise Mr. Farah, who was not named in the complaint. The matter settled effective October 11, 2006, with the settlement amount of \$701,742 paid solely by Wedbush Morgan Securities.

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

Neither Farah Financial, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Farah Financial, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Farah Financial does not have any other relationship or arrangement with a related person that is material to its advisory business.

Farah Financial does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

Farah Financial maintains an investment policy relative to personal securities transactions. This investment policy is part of Farah Financial's overall Code of Ethics, which serves to establish a standard of business conduct for all of Farah Financial's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Farah Financial also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Farah Financial or any person associated with Farah Financial.

Neither Farah Financial nor any related person of Farah Financial recommends, buys, or sells for client accounts, securities in which Farah Financial or any related person of Farah Financial has a material financial interest.

Farah Financial and/or representatives of Farah Financial *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Farah Financial and/or representatives of Farah Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Farah Financial did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Farah Financial's clients) and other potentially abusive practices.

Farah Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Farah Financial's "Access Persons." Farah Financial's securities transaction policy requires that an Access Person of Farah Financial must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Farah Financial selects; provided, however that at any time that Farah Financial has only one Access Person, he or she shall not be required to submit any securities report described above.

Farah Financial and/or representatives of Farah Financial *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice

creates a situation where Farah Financial and/or representatives of Farah Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Farah Financial has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Farah Financial's Access Persons.

### **Review of Accounts**

For those clients to whom Farah Financial provides investment supervisory services, account reviews are conducted on an ongoing basis by Farah Financial's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Farah Financial of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Farah Financial on an annual basis.

Farah Financial *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Farah Financial may also provide a written periodic report summarizing account activity and performance.

### **Client Referrals and Other Compensation**

Farah Financial may receive an indirect economic benefit from *Merrill*. Farah Financial, without cost (and/or at a discount), may receive support services and/or products from *Merrill*.

Farah Financial's clients do not pay more for investment transactions effected and/or assets maintained at *Merrill* as a result of this arrangement. There is no corresponding commitment made by Farah Financial to *Merrill* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**Farah Financial's Chief Compliance Officer, Michael P. Farah, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

Farah Financial does not compensate any party other than its representatives for investment advisory services.

### **Financial Information**

Farah Financial does not solicit fees of more than \$500, per client, six months or more in advance.

Farah Financial is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Farah Financial has not been the subject of a bankruptcy petition.

#### **Item 10            Requirements for State-Registered Advisors**

Michael Paul Farah is Farah Financial's Principal and Chief Compliance Officer. For more information about Mr. Farah, please see Mr. Farah's Brochure Supplement to Farah Financial's Brochure.

Farah Financial is not actively engaged in any other business, other than as set forth herein.

Neither Farah Financial, nor its representatives, accepts performance-based fees.

Farah Financial has not been the subject of any disciplinary actions.

Neither Farah Financial, nor its representatives, has any relationship or arrangement with any issuer of securities.

**ANY QUESTIONS: Farah Financial's Chief Compliance Officer, Michael P. Farah, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**