

SEC Form ADV Part 2A—Brochure

Item 1 – Cover Page

Founders Financial Network, LLC

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March 28, 2012

This Brochure provides information about the qualifications and business practices of Founders Financial Network, LLC (“Founders”). If you have any questions about the contents of this Brochure, please contact us at 408-366-8920.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Founders is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to help you determine whether to hire or retain an Adviser.

Additional information about Founders also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Founders is 136401.

Item 2 – Material Changes

Founders is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our Brochure.

Last annual Amendment Filing Date: 03/31/2011

Since our last annual amendment, Founders has not made any material change to this Brochure.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody.....	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	14

Item 4 – Advisory Business

Founders provides its clients with personal wealth management that includes Investment Supervisory and Financial Planning Services. Each client has a Certified Financial Planner™ professional as their personal financial advisor.

We offer our services on a fee-only basis, which may include fees based upon assets under management, quarterly retainers, fixed project fees and/or hourly fees. We believe that a fee-only relationship better aligns our interests with those of our clients.

As of December 31, 2011, Founders had assets under management of \$574,759,139.

Founders was first registered with the SEC in 1997 and is part of the Focus Financial Partners network of financial advisory firms. As such, Founders is a wholly owned subsidiary of Focus Operating, LLC, which is a wholly owned subsidiary of Focus Financial Partners, LLC. The management of Founders are partners in Focus Financial Partners, LLC.

INVESTMENT SUPERVISORY SERVICES

Clients employ us as an investment advisor for specific portfolios or investment accounts. We provide continual advice to a client regarding investment of their funds based on their individual needs.

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client Portfolio Investment Policy ("PIP") and create and manage a portfolio based on that PIP. We will manage advisory accounts on a discretionary or non-discretionary basis. Account management is guided by the stated objectives of the client.

Supervised investment accounts are typically managed by Founders using no-load, institutional class mutual funds and/or by outside independent money managers selected by Founders. We generally do not give advice on specific stocks or bonds.

FINANCIAL PLANNING SERVICES

Founders offers its clients a broad range of comprehensive financial planning and consulting services. These services include personal financial planning, asset allocation, estate planning, tax planning, education planning, retirement planning and consulting on other non-investment related matters.

Financial Planning Services may be provided as part of our Investment Supervisory Services or contracted for on a stand-alone basis. The fees associated with our Investment Supervisory Services generally include any on-going Financial Planning Services that may be requested by our clients.

Founders specializes in helping company executives and individuals with significant holdings of a single-company stock protect the value of that stock and diversify effectively. Planning starts with evaluating alternative strategies to minimize the taxes associated with that diversification. Founders also provides company executives with advice on 10b5-1 trading plans and other executive compensation issues.

Founders also specializes in helping clients evaluate the potential use of Charitable Remainder Trusts, Private Family Foundations and other charitable entities to help meet their personal goals, including the minimization of income and estate taxes. We coordinate the legal and accounting resources necessary to establish these entities and provide on-going administrative services.

General Information Regarding Services

Clients are required to enter into one or more written agreements with Founders, setting forth the terms and conditions under which Founders shall render its services, prior to Founders providing any such services.

Founders may recommend its services and/or that of other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Founders recommends its own services. Clients are under no obligation to act upon any of the recommendations made by Founders under a financial planning engagement and/or engage the services of any such recommended professional, including Founders itself. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any of Founders' recommendations. Clients are advised that it remains their responsibility to promptly notify Founders if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Founders' previous recommendations and/or services.

Our recommendations are based upon our best professional judgment. We cannot guarantee the results of any of our recommendations. In performing our services, we are not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.). With respect to estate planning and tax preparation services, our role shall be that of a facilitator between the client and the client's designated professional advisor(s). When performing Financial Planning Services, we are neither the client's attorneys nor the client's accountants and no portion of the financial advisory services rendered by us should be interpreted by clients as legal or accounting advice. We recommend that clients seek the advice of a qualified attorney and accountant, and are happy to make recommendations upon request.

Clients should note that Founders will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 5 – Fees and Compensation

Investment Supervisory Services

The annual fee for Investment Supervisory Services will be charged as a blended percentage of assets under management according to the following schedule, subject to a minimum quarterly fee of \$1,250:

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL FEE</u>
For the first \$1 million	1.00%
For the amount between \$1 million and \$2 million	0.75%
For the amount between \$2 million and \$5 million	0.45%
For the amount between \$5 million and \$25 million	0.35%
For the amount between \$25 million and \$50 million	0.25%
For the amount over \$50 Million	0.15%

Alternatively, for clients that have managed portfolios less than \$1,000,000 and require Investment Supervisory and/or Financial Planning Services, Founders may negotiate a fixed quarterly retainer not to exceed \$2,500. This retainer will be fully disclosed in the client's written agreement prior to providing those advisory services.

Founders' fee for Investment Supervisory Services shall be charged quarterly based upon the market value of the assets under management on the last day of each quarter. For the initial quarter of Investment Supervisory Services, the first quarter's fees shall be calculated on a pro rata basis. Such fee is charged either in arrears or in advance, depending upon factors which may include the use of outside money managers ("Independent Managers"), the inception date of the client relationship and any other factors Founders may deem relevant, as set forth in each client's agreement. Clients may make additions to and withdrawals from supervised accounts at any time, subject to Founders' right to terminate its engagement with the client. For any addition greater than \$250,000 within a billing period, the fee payable with respect to such additions will be prorated based on the number of days remaining in the quarter. Clients may withdraw supervised assets on notice to Founders, subject to the usual and customary securities settlement procedures. For any partial withdrawal greater than \$250,000 within a billing period, Founders shall either: 1) credit its unearned fee towards the next quarter's fee for clients billed in advance, or 2) charge a prorated fee based on the number of days that the assets were under supervision for clients billed in arrears.

From time to time Founders is able to negotiate, on behalf of its clients, better pricing or a reduction in the normal fees charged by outside money managers and other financial product suppliers. These reductions may come in form of payments from the money manager or financial product supplier to Founders, which are fully disclosed to the client. Any such payments will be passed on to the client. Founders does not benefit in any way from these payments. In order to minimize any conflict of interest, Founders' only compensation is the advisory fees described in this Brochure.

Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than Founders. In such instances, Founders may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor. In addition to Founders' written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s) and wrap fee program sponsor (if applicable).

For certain investment programs and types of accounts requiring extensive record keeping, such as separately managed stock and/or bond accounts, Founders may charge an administration fee of 0.10% annually, in addition to the above investment supervisory fee. This administration fee will be fully disclosed in the client's written agreement prior to providing those administration services.

For certain clients, Founders may provide additional advisory services beyond the investment supervisory services described above. The fees for these additional advisory services will be negotiated with the client based on the work to be done, and documented in the client's advisory agreement with Founders. These fees will typically be charged either as a fixed-fee or as an on-going advisory retainer.

Clients may incur certain charges imposed by the custodian, broker, and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange traded fund (e.g. management fees and other expenses disclosed in the prospectus), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Founders' fee.

Financial Planning Services

Founders will charge a fixed fee and/or hourly fee for Financial Planning Services, which may be a one-time event or provided on a continuing basis. Founders' financial planning and consulting fees are negotiable, but generally range from \$3,000 to \$10,000 on a fixed fee basis for an initial plan, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

If the client engages Founders for Investment Supervisory Services after the initial plan, Founders may offset all or a portion of its fees for those services based upon the amount paid for the Financial Planning Services.

Prior to engaging Founders to provide Financial Planning Services, the client will be required to enter into a written agreement with Founders setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to Founders commencing services. Generally, Founders requires that one-half of the Financial Planning Services fee (estimated hourly or fixed) be paid upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the Financial Planning Services agreement by written notice to the other. In the event the client terminates Founders' Financial Planning Services, Founders' fees will be billed based on work completed and any unearned fees already paid shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall be entitled to a full refund.

Item 6 – Performance-Based Fees and Side-By-Side Management

Founders does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of a client.

Item 7 – Types of Clients

Founders provides Financial Planning and Investment Supervisory Services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations and business entities.

The normal minimum portfolio size for our Investment Supervisory Services is \$1,000,000. Founders, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Founders may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Founders' services are based on implementing long-term investment strategies designed to give the highest probability of meeting a client's stated financial goals. Founders typically recommends globally diversified portfolios invested in stocks, bonds, real estate, commodities and other alternative investments using institutional class mutual funds or individual stock and bond accounts managed by outside money managers selected by Founders.

The core investment for many of our clients is an enhanced index approach based upon asset class investing, which uses academic research to identify those segments of the market that offer higher long-term returns than the market as a whole. Based on the principles of Modern Portfolio Theory, Founders believes in diversification using multiple asset classes to lower overall portfolio volatility. Founders is among a select group of independent advisors approved to use funds developed by Dimensional Fund Advisors ("DFA"), a firm that maintains close links with the University of Chicago and other research centers for financial economics. DFA Board Members and consultants include some of the

nation's leading financial economists, including Eugene Fama, Kenneth French, Roger Ibbotson, Donald Keim, and Nobel laureates Myron Scholes and Robert Merton.

Founders also subscribes to research and recommendations of leading investment management organizations such as PIMCO, JPMorgan Asset Management, and SEI Investments. These firms provide Founders with on-going economic reports, investment white-papers, industry conferences and access to resources throughout their organizations.

To identify, evaluate, and monitor active money manager performance, we also use money manager research organizations such as SEI Investments and the Investment Management Consulting Group at Charles Schwab Investment Advisory, Inc.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Founders relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Founders may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- The risk that tax rates will be higher than what was assumed in the analysis

Risk of Loss

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

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs, individual stocks and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Founders may include funds invested in domestic and international equities, real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Founders investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greater for longer-term bonds.

Certain funds utilized by Founders may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in the prospectus of the mutual funds managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser’s management. Founders has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Founders is part of the Focus Financial Partners global network of financial advisory firms. As such, Founders is a wholly owned subsidiary of Focus Operating, LLC, which is a wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”). Focus also owns other registered investment advisers, broker-dealers, pension consultants, and other financial service firms (the Focus Partners). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed in their respective Form ADV Schedule Ds.

One of the Independent Managers that Founders may recommend for certain taxable fixed income accounts is BAM Advisor Services, LLC (BAM). BAM may also act as a sub-advisor to Founders. Both Founders and BAM have common ownership as they are wholly owned subsidiaries of Focus. Certain key decision makers at both Founders and BAM may have equity interests in Focus. BAM provides fixed income portfolio construction, trade processing, record maintenance, report preparation, marketing assistance and research. For its services, BAM charges a fee based on the percentage of assets monitored by BAM. The fees charged by BAM will be in addition to the investment supervisory fee charged by Founders and shall not exceed 0.30% annually.

Other than as noted in the preceding paragraph, Founders' clients are not solicited to invest in any other Focus Partner's advisory services, and generally Focus Partners do not recommend securities, services, or other investment products of other Focus Partner firms, unless so disclosed on their respective Form ADVs and with the clients' informed consent, nor are any transactions executed through another Focus Partner's affiliated broker/dealer. Further, the Focus Partners do not market their services or share client information among each other without prior client consent, and management of the other Focus Partners is not involved in the management of Founders.

A list of the affiliated investment advisers and broker/dealers can be found in Founders Form ADV Part 1 Schedule D and additional information about Focus can be found at www.focusfinancialpartners.com.

Item 11 – Code of Ethics

Founders has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Founders' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Founders' practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Founders may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the policy of Founders that no person employed by the firm shall prefer his or her own interest to that of a client or make personal investment decisions based on investment decisions of clients.

To supervise compliance with its Code of Ethics, Founders requires that anyone associated with Founders with access to advisory recommendations provides annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. Founders also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Founders' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Founders requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Founders will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Founders routinely evaluates brokers and custodians to recommend to clients for their investment accounts. Founders also attempts to negotiate preferential pricing with each recommended custodian for all Founders' clients, although Founders cannot guarantee that there may not be better pricing and/or services available than what Founders has been able to negotiate on behalf of its clients.

Founders shall generally recommend that clients utilize the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity") and/or SEI Private Trust Company ("SEI") for investment supervisory accounts.

A client typically chooses which custodian to use for each of their supervised accounts, based on services, pricing, and investment programs offered through that custodian. Founders will generally execute all securities transactions through that selected broker and/or custodian.

Founders may receive from Schwab, Fidelity and SEI, without cost to Founders, computer software and related systems support, which allow Founders to better monitor client accounts maintained at Schwab, Fidelity and SEI. Founders may receive the software and related support without cost because Founders renders investment supervisory services to clients that maintain assets at Schwab, Fidelity and SEI. Specifically, Founders may receive the following benefits from Schwab, Fidelity and/or SEI: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services investment advisers; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Founders may also receive from Schwab, Fidelity, SEI, mutual fund companies and investment managers other services intended to help Founders manage its business, including consulting, publications, hosted meetings and conferences, information technology, regulatory compliance and marketing. Founders does not enter into any commitments for transaction levels in exchange for any services or products. While Founders endeavors to always act in its clients' best interest, the availability of some of the foregoing products and services may create a potential conflict of interest.

Transactions for each client generally will be effected independently based on a review of each client's investment and tax needs by an advisor at Founders. As a result, Founders could be buying or selling similar securities for different clients at approximately the same time, or at different times, with a potential for disparity in price and brokerage expenses among clients.

Founders may (but is not obligated to) combine or "batch" orders for multiple clients to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Founders' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed separately. Under this procedure, transactions will generally be averaged as to price and allocated among Founders' clients pro rata to the purchase and sale orders placed for each client on any given day.

From time to time, Founders may make an error in submitting a trade order for a supervised account. When this occurs, Founders may place a correcting trade with the broker/dealer which has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the account unless the same error involved other client accounts that should have received the gain, it is not permissible for the client to retain the gain, or Founders confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the account and Schwab is the custodian, Schwab will donate the amount of any gain of \$100 and over to charity. If a loss occurs greater than \$100, Founders will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the account, they may be netted.

For unmanaged accounts (i.e., any accounts for which Founders does not charge an investment supervisory fee), clients are encouraged to give any instructions for security transactions directly to the custodian. Founders may from time-to-time relay instructions from clients to brokers and other custodians for unmanaged assets. Founders does this as a service to its clients and cannot be responsible for the execution of those instructions or any related trade errors.

Item 13 – Review of Accounts

Investment Supervisory Services

For those clients to whom Founders provides Investment Supervisory Services, Founders monitors those clients' supervised portfolios as part of an ongoing process with regular account reviews conducted on at least a quarterly basis. For those clients to whom Founders provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Founders' investment adviser representatives. All investment supervisory clients are encouraged to discuss their needs, goals, and objectives with Founders and to keep Founders informed of any changes thereto. Founders shall contact ongoing investment supervisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker/dealer or custodian for their accounts. Those clients to whom Founders provides Investment Supervisory Services will also receive reports from Founders that may include relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time.

Those clients to whom Founders provides financial planning and/or consulting services will receive reports from Founders summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Founders.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to Founders by either an unaffiliated or an affiliated solicitor, Founders may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Founders' investment supervisory fee, and shall not result in any additional charge to the client. If the client is introduced to Founders by an unaffiliated solicitor, the solicitor shall provide the client with a copy of this Brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Founders shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Founders' written disclosure statement at the time of the solicitation.

Founders' employees receive bonus compensation for client referrals and new client development.

Item 15 – Custody

Clients receive statements at least quarterly from the broker/dealer, bank or other qualified custodian that holds and maintains client's managed assets. Founders urges clients to carefully review such statements and compare such official custodial records to the account reports that we may provide to clients. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Founders' Wealth Management Agreement and/or the separate agreements with the custodian may authorize Founders to debit the client's account(s) for the amount of Founders' fee and to directly remit that fee to Founders in accordance with applicable custody rules. The custodians recommended by Founders have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of fees paid directly to Founders.

Item 16 – Investment Discretion

Founders usually receives authority from the client at the outset of an investment supervisory relationship to select the securities to be bought or sold without prior consent (“discretionary authority”). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Founders observes the investment policies, limitations and restrictions of the clients for which it advises, set forth in a written Portfolio Investment Policy (“PIP”). Investment guidelines and restrictions must be provided to Founders in writing.

Founders does not have the discretionary authority to determine the broker/dealer to be used. Clients direct Founders as to the broker/dealer or custodian to be used for each managed account. In directing the use of a particular broker or dealer, clients should understand that best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Founders does not vote proxies on behalf of its clients. Clients will receive applicable proxies directly from the issuer of securities held in clients’ investment portfolios. Clients retain the responsibility for voting proxies for any and all securities held in their accounts. Upon request, Founders may make recommendations as to the manner in which a security’s voting rights might be exercised.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Founders’ financial condition. Founders has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.