



**Item 1 – Cover Page**

wealthMD Corporation  
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[www.wealthMD.net](http://www.wealthMD.net)  
September 2011

This Brochure provides information about the qualifications and business practices of wealthMD Corporation (“wealthMD”, “us”, “we”, “our”). If you (“clients”, “your”) have any questions about the contents of this Brochure, please contact us at (877) 548-0541. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about wealthMD also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

## Item 2 – Material Changes

This is wealthMD's "initial" filing of its Form ADV Part 2 or "Disclosure Brochure" dated September 2011, pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II.

For future filings, this section of the Brochure will only address "material changes" that have been incorporated since our last delivery or posting of this Brochure on the SEC's public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We may, at any time, update this Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our President, Chief Compliance Officer ("CCO") & Founder, Philip P. Sallee, M.B.A. at 877-548-0541 or [psallee@wealthMD.net](mailto:psallee@wealthMD.net).

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## Item 4 – Advisory Business

wealthMD Corporation is a corporation organized under the laws of the State of Nevada on April 17, 2006, and 100% owned by Philip P. Sallee, M.B.A. We are a registered investment adviser with the U. S. Securities and Exchange Commission since April 7, 2010 and are notice filed with the State of Kentucky. We are also notice filed as an investment adviser with the State of Indiana and the California Department of Corporations, in order to provide the investment advisory products and services described within this document. As of December 31, 2011, we have 312 clients with \$47,641,499.29 of assets under management managed on a discretionary basis.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Philip P. Sallee, M.B.A. (President, CCO & Founder) if you have any questions about this Brochure.

Individuals associated with wealthMD who are licensed and qualified to provide advisory services on our behalf are known as Investment Advisor Representatives (“IARs”). We require these individuals to have earned a college degree, and passed the Series 65 Uniform Investment Advisor Law Exam. These individuals may additionally have a graduate degree in economics, finance, management or M.B.A. (Masters of Business Administration) and/or any of the following professional designations: CFA (Chartered Financial Analyst), CFP (Certified Financial Planner), ChFC (Chartered Financial Consultant), CIC (Chartered Investment Counselor), or PFS (Personal Financial Specialist).

We offer financial planning, consulting, and investment management services to individuals, including high net worth individuals, pension and profit sharing plans, and trusts. Prior to engaging us to provide any of the investment advisory services, you will be required to enter into one or more written agreements with us 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 you prior to us commencing services (collectively the “Agreement”). We, depending upon the engagement, offer our services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Alternatively, certain of our IARs may offer insurance products under a commission arrangement, which may be used to offset our fees. Below is a description of the investment advisory services we offer. For more detail on any product or service please reference your advisory agreement or contact your wealthMD IAR.

## **Financial Planning and Consulting Services**

We may provide you with a broad range of comprehensive financial planning and consulting services.

We will not verify any information received from you or from other professionals (e.g., attorney, accountant, etc.) and are expressly authorized to rely on such information. We may recommend our services, our IARs, and/or other professionals to implement our recommendations. You are advised that a conflict of interest exists if we recommend our own services.

You are under no obligation to act upon any of the recommendations made by us under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including wealthMD itself. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of our recommendations. Moreover, you are advised that it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

## **Investment Management Services**

We provide asset allocation and ongoing investment management services on a discretionary basis based on your needs and investment objectives. We will obtain your financial information and other pertinent data to enable us to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining your needs and investment suitability.

We generally recommend that you utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as “Fidelity”) for investment management accounts.

We may only implement our investment management recommendations after you have arranged for and furnished us with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, Fidelity, any other broker-dealer recommended by us, trust companies, or banks (collectively referred to herein as the “Financial Institution(s)”).

We also may render non-discretionary investment management services to you relative to: (1) variable life/annuity products that you may own, and/or (2) your individual employer-sponsored retirement plans. In so doing, we either direct or recommend the allocation of your assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. Your assets shall be maintained at

either the specific insurance company that issued the variable life/annuity product which is owned by you, or at the custodian designated by the sponsor of your retirement plan.

You may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. You may withdraw account assets upon notice to us, subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair your ability to achieve your investment objectives.

You are advised to promptly notify us if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services. Any restrictions must be submitted to us in writing.

We will deliver a current brochure before or at the time you enter into a written agreement with us.

## **Item 5 – Fees and Compensation**

### **Financial Planning and Consulting Services**

We will charge a fixed fee and/or hourly fee for these services. Our financial planning and consulting fees are \$250 on an hourly rate basis. Fixed fees are negotiable, but generally range from \$1,000 to \$10,000, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If you engage us for additional investment advisory services, we may offset all or a portion of our fees for those services based upon the amount paid for the financial planning and/or consulting services.

Generally, one-half of the financial planning/consulting fees (estimated hourly or fixed) are payable upon entering into a written agreement with us. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services; however, the full payment must be made no later than six (6) months following the date of entry into the agreement. Either party may terminate the Agreement at any time by written notice to the other. In the event you terminate our financial planning and/or consulting services, the balance of our unearned fees (if any) shall be refunded to you. If termination occurs within five business days of entering into an agreement for such services you shall be entitled to a full refund.

### **Investment Management Services**

We shall charge an annual fee based upon a percentage of the market value of the assets being managed by us as indicated by the fee schedule below. Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by you. However, we shall not receive any portion of these commissions, fees, and costs. Our annual fee shall be prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary depending upon the market value of the assets under management:

## PORTFOLIO VALUE ANNUAL FEE

up to \$250,000.....	2.00%
\$250,001 - \$500,000.....	1.75%
\$500,001 - \$750,000.....	1.50%
\$750,001 - \$1,000,000.....	1.25%
above \$1,000,000 .....	1.00%

We reserve the right, in our sole discretion, to negotiate and charge a lesser management fee or waive the fees 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, pre-existing client, account retention, pro bono activities, etc.). Furthermore, our advisory board members (listed in item 19) will pay a reduced rate of 1%.

For the initial quarter, the first quarter's fees shall be calculated on a pro rata basis. The Agreement between us will continue in effect until terminated. The Agreement can be made at any time, by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to you, as appropriate, in a timely manner.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. We may consult with you about the options and ramifications of transferring securities. However, you are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.

Our Agreement and/or the separate agreement with the Financial Institution(s) may authorize us through the Financial Institution(s) to debit your account for the amount of our fee and to directly remit that management fee to us in accordance with applicable custody rules.

You may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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, you may incur brokerage commissions and transaction fees, except as provided for in any wrap fee program, charged by Fidelity



or any other designated broker-dealer. Such charges, fees and commissions are exclusive of and in addition to our fee.

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

We do not charge performance based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the funds or securities in a client account). Our compensation structure is disclosed in detail in Item 5 above.

## **Item 7 – Types of Clients**

We provide financial planning, consulting, and investment management services to individuals, including high net worth individuals, pension and profit sharing plans, and trusts. We do not impose a minimum portfolio size or minimum annual fee.

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

Your investment portfolio will be tailored to meet your investment goals and objectives taking into considerations your financial situation, circumstances and risk tolerance. After developing an understanding of your risk tolerance and short and long-term goals, we will work together to create a customized investment portfolio designed specifically for you. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We offers advice on equity securities (exchange-listed securities and securities traded over-the-counter), corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, U.S. government securities, options contracts on securities, exchange traded funds (ETFs), and any type of investment held in a your portfolio at the beginning of the advisory relationship. However, we may allocate your investment management assets, on a discretionary basis among Independent Managers, mutual funds and exchange traded funds in accordance with your investment objectives.

We may trade option contracts or on margin for your accounts, which could result in a high portfolio turnover ratio. To the extent that you authorize the use of margin, and margin is thereafter employed by us in the management of your investment portfolio, the market value of your account and corresponding fee payable to us by you will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, you are advised of the potential conflict of interest whereby your decision to employ margin shall correspondingly increase the management fee payable to us. Accordingly, the decision as to whether to employ margin is left totally to your discretion.

In determining the investment advice to give to you we will analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets and focus on growth or value (or a combination of both) to determine a company's intrinsic value and if investing in such security meets your needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue such a relationship with us.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, we do not, nor do any of our management persons have any relationship or arrangement that is material to our advisory business with a related person that is under common control and ownership, with a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Other investment adviser or financial planner,
- Investment company,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, we are a licensed insurance agency. Additionally, certain of our IARs, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that we or our IARs recommend the purchase of insurance products where we or our IARs receive insurance commissions or other additional compensation.

Additionally, we have a relationship with Fidelity Investment to provide the brokerage and clearing services to our clients. They offer retirement planning, portfolio guidance,

brokerage services and many other financial products and services to individuals and institutions, as well as financial intermediary firms.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to you; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to you. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons<sup>1</sup> to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for

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<sup>1</sup> Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

"Supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.



compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request.

We and persons associated with us ("Associated Persons") are permitted to buy or sell securities that it also recommends to you consistent with our policies and procedures.

In accordance with Section 204A of the Advisers Act, we also maintain and enforce written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our IARs.

A copy of our privacy policy notice and a written disclosure brochure that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended, shall be provided to you prior to or contemporaneously with the execution of the Agreement.

## Item 12 – Brokerage Practices

As discussed in item 4, we generally recommend that you utilize the brokerage and clearing services of Fidelity Investments and its affiliates for investment management accounts. However, we do not consider, in selecting or recommending broker-dealers, whether we or any of our related persons receive client referrals from a broker-dealer or third party.

Factors which we consider in recommending Fidelity or any other broker-dealer, to you include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity enables us to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

The commissions paid by you shall comply with our duty to obtain “best execution.” However, you may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your transactions.

If you request us to arrange for the execution of securities brokerage transactions for your account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

Transactions for each of our clients generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our

clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our IAR(s) may invest, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

We may receive from Fidelity, without cost to us, computer software and related systems support, which allow us to better monitor client accounts maintained at Fidelity. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit us, but not our clients directly. In fulfilling our duties to you, we endeavor at all times to put your interest first. You should be aware; however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over

another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, we may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; 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.

We do not execute transactions on a principal or agency cross basis.

## **Item 13 – Review of Accounts**

We monitor those portfolios of those clients to whom we provide investment management services as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by our President/Chief Compliance Officer and our Vice President - Private Clients. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

Unless otherwise agreed upon, the broker-dealer or custodian for your accounts will provide you with transaction confirmation notices and regular summary account statements. We will provide reports to those clients to whom we provide financial planning and/or consulting services a summary of our analysis and conclusions per your request or otherwise agreed to in writing by us.

The Financial Institution(s) we recommended will send a statement to you, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

## **Item 14 – Client Referrals and Other Compensation**

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, we will compensate any person who is not our supervised person for client referrals. The ongoing compensation is 20% of the advisory fee paid to us. Such solicitation arrangements will comply with the requirements set out in the SEC Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. In any such case, applicable state laws may require these solicitors to become either licensed as our IARs or as an independent investment adviser. The client will be requested to acknowledge this arrangement prior to acceptance of the clients' funds.

## **Item 15 – Custody**

We do not have custody of client funds or securities; however, we may be granted authority, by written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

We may provide to you reports regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

## **Item 16 – Investment Discretion**

In order to manage your investment portfolio effectively, you will provide consent in writing and give us the authority to determine without obtaining your specific consent the securities to be bought and sold and/or the amount of securities to be bought or sold including the commission rates to be paid to a broker or dealer for the purchase or sale of securities for your account. You have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing. Execution of the client agreement gives us the permission to exercise this authority.

In managing investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.



## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

As a matter of firm policy and practice, we do not vote, or will accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

## **Item 18 – Financial Information**

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees more than \$1,200 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

## **Item 19 – Requirements for State-Registered Advisers**

Each of our principal executive officers and management persons, identified as Philip P. Sallee, M.B.A., President, Chief Compliance Officer & Founder (CRD #4120662), and Hunter B. Nighbert, Vice President - Investment Advisor Representative (CRD #3079242), will provide the Form ADV Part 2B Supplement which describes their formal education and business background including any other business in which they are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

### **wealthMD Leadership Team**

Philip P. Sallee, M.B.A. – President, Chief Compliance Officer & Founder

Nicole M. Tice – Vice President / Operations

Hunter B. Nighbert – Vice Present / Investment Advisor Representative

Kelli A. White – Executive Assistant

### **wealthMD Advisory Board**

Christopher L. Hatcher, CPA, CFE, CFF

David Worthen, PhD., J.D.

Joshua P. Steiner, M.D.

Ralph A. Alvarado, M.D.

Charles L. Sirk, M.B.A., CCIM

Thomas K. Slabaugh, Jr., M.D.

Edwin J. Nighbert, M.D.

We do not, or any of our principal executive officers and management persons, receive performance-based fees compensation for advisory services.

We do not, or any of our principal executive officers and management persons, have any legal, financial or other “disciplinary” item to report.

We do not, or any of our principal executive officers and management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 10 of this Brochure.