

**Part 2A of Form ADV**

**(Firm Brochure)**

**Item 1      Cover Page**

**RWWM, INC.  
DBA  
ROSEMAN WAGNER WEALTH MANAGEMENT**

Dated: January 2012

Business Address:                      3260 Penryn Road, Suite 100  
Loomis, CA 95650

Contact Information:                      Aaron Wagner  
Chief Compliance Officer

Business Website:                      [www.rosemanwagner.com](http://www.rosemanwagner.com)

This brochure provides information about the qualifications and business practices of Roseman Wagner Wealth Management. If you have any questions about the contents of this brochure, please contact us at (888) 552-1524 or by email at [aaron@rosemanwagner.com](mailto:aaron@rosemanwagner.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 Roseman Wagner Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term "registered investment adviser" and description of Roseman Wagner Wealth Management and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our business's associates who advise you for more information on the qualifications of our firm and its employees.

**Item 2            Material Changes**

**RWWM, INC d.b.a. ROSEMAN WAGNER WEALTH MANAGEMENT** 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. At this time, there are no material changes to report about our Brochure.

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## **Item 4            Advisory Business**

### **A. Advisory Firm Description**

Our firm provides financial planning and discretionary investment management to individuals, trusts, businesses and charitable organizations.

RWWM, Inc. is a California corporation that was formed on September 2, 2008 as an S-Corporation doing business as Roseman Wagner Wealth Management. Scott Roseman and Aaron Wagner are the original shareholders. Scott Roseman owns 75% and Aaron Wagner owns 25%.

Prior to establishing Roseman Wagner Wealth Management, Scott Roseman and Aaron Wagner were partners in the Roseman Wagner Group at the firm Smith Barney from 2002 to 2008. Scott Roseman was employed as a financial adviser with Smith Barney from 1993 to 2008. Aaron Wagner was employed with the firm of Wachovia Securities from 1999 to 2002 before joining Smith Barney in 2002.

### **B. Advisory Services**

#### **Financial Planning**

Our financial planning process involves a multi-meeting approach conducted in person if possible, otherwise via telephone conference. Each relationship starts with a personal discovery interview followed by a collection of client financial data. Based on what we learn from the information provided, we organize, analyze and design a comprehensive financial plan that we present to the client. The financial plan is intended to provide the client and our firm with a complete picture of the client's long-term goals.

After thorough review of the plan, the client will decide what investment account(s) they would like our firm to manage on a discretionary basis.

#### **Investment Strategy**

Our firm manages two types of discretionary investment strategies, an income strategy and a growth strategy. Our income strategy is intended for clients taking withdrawals within the next 5 years. Our growth strategy is intended for clients that are not taking withdrawals for at least 5 years. Together, we determine the appropriate investment strategy based on the cash flow needs of the account.

Both strategies may consist of individual stocks or bonds; exchange traded funds, mutual funds or other securities.

Upon the client's agreement to the proposed investment plan and investment strategy, our firm assists with the establishment of the accounts and any account transfers that may be required.

#### **Investment Management**

Our firm provides two types of discretionary investment management options.

#### **Wrap Fee Discretionary Investment Management**

Our firm sets up an Independent Clearing Account ("ICA") at Raymond James Financial Services, Inc. In some cases, non-managed (additional) accounts may be established by clients at Raymond James. By utilizing ICA Accounts, our firm is able to provide discretionary investment management. This means that our firm will determine what securities are purchased or sold and the amount of securities to be purchased or sold.

## **Non-Wrap Fee Discretionary Investment Management**

Our firm provides discretionary investment management for a client's retirement plan. Our firm uses the client's participant-directed company retirement plan custodian for executing the trades.

Once the relevant accounts are under our management, we periodically rebalance or adjust client accounts at our discretion. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments. We review such accounts on a regular basis and at least quarterly.

### **C. Tailored Advisory Services**

We determine the appropriate investment model for each of the client's accounts independently. The decision is based on the client's answers to our investment questionnaire as well as an assessment of the individual cash flow needs of each account.

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

### **D. Wrap Fee Programs**

All of our discretionary investment accounts are set up as Independent Clearing Account ("ICA") at Raymond James Financial Services, Inc. and are managed in a Wrap Fee Program. (See our Wrap Fee Program Brochure)

Roseman Wagner Wealth Management receives 100% of the wrap fee minus the cost of executed trades.

### **E. Client Assets**

As of December 31, 2011, assets under our discretionary management were \$107,000,246.

## **Item 5 Fees and Compensation**

### **A. Fee Description**

#### **Investment Management**

##### **Wrap Fee Discretionary Investment Management**

Our Wrap Fee Program brochure describes our fee schedule for our wrap investment management service.

##### **Non-Wrap Fee Discretionary Investment Management**

Flat fee schedule billed quarterly in advance

<u>Account Value</u>	<u>Quarterly Fee Rate</u>	<u>Annualized Total</u>
\$0-\$500,000	.375%	1.50%
\$500,001-\$1,000,000	.3125%	1.25%
\$1,000,001-\$5,000,000	.25%	1.00%
\$5,000,001-\$10,000,000	.20%	.80%
\$10,000,001-\$25,000,000	.1875%	.75%
\$25,000,001-\$50,000,000	.1625%	.65%
\$50,000,001+	.125%	.50%

Our fees are not negotiable.

## **B. Fee Deductions**

### **Investment Management**

#### **Wrap Fee Discretionary Investment Management**

Our methods of deducting fees from our wrap fee discretionary investment management service are described in our separate Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”).

#### **Non-Wrap Fee Discretionary Investment Management**

We do not deduct fees from clients’ accounts. We bill clients quarterly for fees incurred.

## **C. Additional Fees**

### **Wrap Fee Discretionary Investment Management**

Wrap fee clients receive our Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Wrap fee clients do not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

### **Non-Wrap Fee Discretionary Investment Management**

Non-wrap fee clients incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and are disclosed by the firm that the trades are executed through. Also, clients pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses).

## **D. Billing Procedures**

Our advisory fees are charged quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. Clients need to contact us in writing and state that they wish to terminate our services. Upon receipt of a client’s letter of termination, we close out the account and process a pro-rata refund of unearned advisory fees.

## **E. Commissionable Securities Sales**

Separate from our advisory practice and the management of our discretionary accounts, we sell securities for a commission. In order to sell securities for a commission, Scott Roseman and Aaron Wagner are registered representatives of Silver Oak Securities, Inc., member FINRA/SIPC. Scott Roseman and Aaron Wagner may accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds and annuities. You should be aware of the practice of accepting commissions for the sale of securities. This practice presents a conflict of interest and gives Scott Roseman and Aaron Wagner an incentive to recommend investment products based on the compensation received, rather than on clients’ needs. We generally address commissionable sales conflicts that arise by explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we may earn and that this may not necessarily be in the best interests of the client. When recommending commissionable mutual funds, we explain that “no-load” funds are available through our firm if the client wishes to become an investment advisory client.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

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

We do not charge performance fees to our clients.

## **Item 7            Types of Clients**

**We have the following types of clients:**

- Individuals;
- Trusts, estates or charitable organizations;
- Pension and profit sharing plans;
- Corporations, limited liability companies and/or other business types.

**Our requirements for opening and maintaining accounts or otherwise engaging us:**

We generally require a minimum relationship size of \$1,000,000. This account requirement is negotiable in certain circumstances. When determining minimum account size requirements, we take into consideration the fact that a client's household may have multiple accounts.

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

### **A. Methods of Analysis**

We believe that investing is most intelligent when it is most businesslike. Therefore, it is important to evaluate a security as an ownership of the business. Our objective is to invest in simple businesses that are easy to understand with great economics, honest and able management and possess a sustainable competitive advantage.

Our method of investment analysis is a fundamental, discount-from-value approach. This means that we look for more value in terms of discounted future cash-flow than we are paying for it. Our firm personally reviews primary sources of information filed with the SEC to analyze the past and present results. We explore all relevant qualitative and quantitative aspects of the business and industry. All of this analysis eventually leads to an intrinsic valuation of the issue which can be compared with the current price to determine whether or not the security is an attractive purchase.

We consider the rate of inflation and the rate of the 30 year US Treasury bond as essential elements of our intrinsic value calculation. Anytime the rates of either one of these elements change, we must reevaluate our calculations. Because the rates of inflation and the 30 year US Treasury bonds fluctuate, there will always be a degree of risk associated with our calculations. We will attempt to bring the degree of risk and any "permanent capital loss" (not short-term quotational loss) to a minimum by obtaining a wide margin of safety in each commitment.

### **B. Investment Strategies**

We currently offer two types of investment strategies, an income strategy and a growth strategy.

Our income strategy is intended for clients that require income or are planning to take withdrawals within the next 5 years. Generally, our income portfolio holds the same stock positions as our growth strategy. However, our income strategy has a smaller weighting in stocks and a larger weighting in bonds and cash.

Our growth strategy is intended for clients that will not make withdrawals within the next 5 years. Both investment strategies may invest in, but are not limited to, common and preferred equities, convertibles or fixed income instruments and short term cash equivalents.

We break our investments into three categories. These categories have different behavior characteristics, and the way our money is divided among them will have an important effect on our results, relative to the S&P in any

given year. The actual percentage division among categories is to some degree planned, but to a great extent, accidental, based upon availability factors.

Our first category consists of generally undervalued securities. We usually have our largest commitments in 3 to 5 of these positions, with smaller positions in another ten or fifteen. We have no timetable as to when the undervaluation may correct itself. Sometimes these work out very fast; many times they take years. We believe a lot of value can be obtained for the price paid. This substantial excess of value creates a comfortable margin of safety in each transaction. This individual margin of safety, coupled with a diversity of commitments creates a most attractive package of safety and appreciation potential.

Our second category consists of arbitrage operations or "work-outs." These opportunities are available in varying quantities and classes, depending on the times. They are securities with a timetable where we can weigh the risks against the indicated profit. Corporate events such as mergers, liquidations, reorganizations, spin-offs, etc., lead to work-outs. This category should produce reasonably stable earnings from year to year, to a large extent irrespective of the course of the S&P 500. If we operate throughout a year with a large portion of our portfolio in workouts, our performance will look good if it turns out to be a declining year for the S&P 500 or quite bad if it is a strongly advancing year.

Our final category is "control" situations where we take a very large position and may or may not attempt to influence policies of the company. Such operations should definitely be measured on the basis of several years. In a given year, they may produce nothing as it is usually to our advantage to have the stock be stagnant market-wise for a long period while we are acquiring it. These situations, too, have relatively little in common with the behavior of the S&P 500. Sometimes, of course, we buy into a general with the thought in mind that it might develop into a control situation. If the price remains low enough for a long period, this might very well happen. If it moves up before we have a substantial percentage of the company's stock, we sell at higher levels and complete a successful general operation.

### C. Risk of Loss

**Investing in securities involves risk of loss that clients should be prepared to bear.** While the market may increase and a client's account(s) could enjoy a gain, it is also possible that the market may decrease and a client's account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the market, are appropriately diversified in their overall net worth, and ask us any questions you may have.

### Item 9 Disciplinary Information

**We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.**

**The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.**

We have determined that our firm and management have nothing to disclose under the aforementioned standard.



## **Item 10 Other Financial Industry Activities and Affiliations**

### **A. Registered Representative of a broker-dealer**

Scott Roseman and Aaron Wagner are also registered representatives of Silver Oak Securities, Inc., member FINRA/SIPC. As registered representatives, we may offer securities products and brokerage services to our firm's clients on behalf of Silver Oak Securities, Inc. Pursuant to FINRA rules and regulations, Silver Oak Securities, Inc. maintains a supervisory relationship with respect to its registered representative employed by our firm for their activities related to the offers and sales of, and continuing services for the securities products and brokerage services on behalf of Silver Oak Securities, Inc. In no event does Silver Oak Securities, Inc. supervise the activities of our firm or our representatives when they are providing the advisory services of our firm.

### **C. Insurance Company or Agency**

Scott Roseman and Aaron Wagner, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While our firm does not sell such insurance products to our investment advisory clients, Scott and Aaron's individual capacities as licensed insurance agents permits them to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that our firm recommends the purchase of insurance products where Scott and Aaron receive insurance commissions or other additional compensation.

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

### **A. Code of Ethics**

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

## **Item 12            Brokerage Practices**

### **Wrap Fee Discretionary Investment Management**

We use Raymond James Financial Services, Inc. (RJFS), a FINRA/SIPC member for executing trades for all Wrap Fee Discretionary Investment Management accounts. Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) discloses all relevant brokerage practices.

### **Non-Wrap Fee Discretionary Investment Management**

While we use our clients’ custodian for executing trades for our 401k clients, we neither have an arrangement with the respective custodian, nor receive any benefits or soft dollars from them. Therefore we have nothing to disclose in this regard.

## **Item 13            Review of Accounts**

### **A. Periodic Reviews**

#### **Financial Planning**

We encourage clients to review their financial plan on an annual basis. The nature of these reviews is to monitor the progress of the client’s financial plan goals. Aaron Wagner, Roseman Wagner Wealth Management President and Chief Compliance Officer prepares financial plan reviews and delivers them to Scott Roseman, Roseman Wagner Wealth Management Chairman and Senior Portfolio Manager. Scott Roseman conducts the financial plan review in person if possible, otherwise via telephone conference.

#### **Investment Management**

Our firm actively manages and monitors the discretionary investment accounts on at least a weekly basis. The nature of these reviews is monitoring the individual positions and their weightings within their respective model.

### **B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.**

We may review client accounts or financial plans more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client’s life events, requests by the client, etc.

### **C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.**

#### **Financial Planning**

We offer clients a written financial plan on an annual basis. The plan includes a comprehensive review of the client’s current and projected financial picture. In addition to paper copies of their financial plans, our firm offers access to these reports and more online.

#### **Investment Management**

#### **Wrap Fee Discretionary Investment Management**

Raymond James provides clients with a monthly account statement which includes the client's individual account performance. Raymond James also provides our firm with access to an additional Performance Summary system that we provide to clients on a periodic basis intended as a supplemental performance review.

#### **Non-Wrap Fee Discretionary Investment Management**

Client's retirement plan custodians provide account statements at least quarterly.

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

#### **A. Soft Dollar Arrangements**

Services provided by RJFS to financial advisory firms include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services and other market data, assist with contact management, facilitate payment of fees to the firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of the firm's accounts, including accounts not maintained at RJFS.

Scott Roseman received from RJFS a one-time \$100,500 forgivable loan based on the amount of assets it anticipated that Roseman Wagner Wealth Management would custody with RJFS during our firm's first year of business. A portion of the aforementioned forgivable loan was used to purchase computer hardware and software which RJFS obtained on our firm's behalf at extensive discounts. In addition, RJFS reimbursed our firm's clients' ACAT transfer fees charged by their current broker-dealer subject to a cap of \$59,500 across all of our firm's accounts. Certain administrative support was also provided by RJFS to our firm in the account transfer process, which included the payment of postage and/or shipping expenses up to \$2,800. Finally, RJFS arranged a 3-year repayable loan up to \$200,000 at the then current margin rate.

RJFS may also provide the firm with other services intended to help the firm manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. Our firm has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to our firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

### **Item 15 Custody**

#### **Clearing and Custodial Arrangements**

Our firm does not have custody of client funds or securities. All client funds or securities are held with a custodian that sends quarterly, or more frequent, account statements directly to the client. Clients should carefully review their statements that they receive from their custodian.

#### **Wrap Fee Discretionary Investment Management**

Our firm utilizes RJFS for custody of customer assets and execution of customer transactions. RJA, a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. The firm, subject to its best execution obligations, may trade outside of RJFS.

### **Non-Wrap Fee Discretionary Investment Management**

All of our non-wrap fee discretionary investment management clients receive at least quarterly account statements directly from their custodians.

#### **Item 16 Investment Discretion**

Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our Financial Planning and Investment Management clients. We do not take or exercise discretion with respect to our other clients.

#### **Item 17 Voting Client Securities**

##### **B. Voting Authority**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

#### **Item 18 Financial Information**

**A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.**

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six or more months in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

**B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.**

We have nothing to disclose in this regard.

**C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.**

We have not been the subject of a bankruptcy petition at any time during the past ten years.