

# Placer Summit Financial Group, LLC

## Form ADV Part 2A Brochure

1410 Rocky Ridge Drive  
Suite 150  
Roseville, CA 95661

Phone: 916-749-3825  
Fax: 916-749-3821

[www.placersummit.com](http://www.placersummit.com)

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*This disclosure brochure provides clients with information about the qualifications and business practices of Placer Summit Financial Group, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Placer Summit Financial Group, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Placer Summit Financial Group, LLC. Please contact Louis Barrientos, Chief Compliance Officer of Placer Summit Financial Group, LLC, at 916-749-3825 if you have any questions about the contents of this disclosure brochure.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Placer Summit Financial Group, LLC or any individual providing investment advisory services on behalf of Placer Summit Financial Group, LLC possess a certain level of skill or training. Additional information about Placer Summit Financial Group, LLC is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Placer Summit Financial Group, LLC is 149750.*

**MATERIAL CHANGES**

There have been no material changes since the date (July 13, 2012) this Form ADV Part 2A was last amended.

PLACER SUMMIT FINANCIAL GROUP, LLC

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## ITEM 4 - ADVISORY BUSINESS

### Our Company

Placer Summit Financial Group, LLC is a privately-held California limited liability company that has been providing investment advisory services since 4/17/2009 and has been registered with the SEC since April 2009. The company was formerly known as Thomas & Barrientos Financial, LLC and changed its legal name to Placer Summit Financial Group, LLC in 2009. Throughout this disclosure brochure, the company is referred to as "Placer Summit".

The principal owners of Placer Summit are Scott Thomas, Rod Waterbury, and Louis Barrientos.

### Our Services

Placer Summit provides personalized investment advisory services, including investment management services, financial planning and consulting services and referrals to independent money managers.

#### Discretionary Investment Management Services

Placer Summit provides personalized investment management services. Through personal discussions, during which goals and objectives based on a client's particular circumstances are established, Placer Summit and the client agree on guidelines that quantify the client's risk profile. Thereafter, Placer Summit creates and manages a customized portfolio based on that profile, allocating the client's assets among various investments while taking into consideration the client's risk tolerance.

Placer Summit will manage these advisory accounts on a discretionary basis. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

#### Non-Discretionary Investment Management Services

Placer Summit may also provide non-discretionary investment management services to clients. Such services are restricted to advice regarding (i) variable life/annuity products that they may own, and/or (ii) their individual employer sponsored retirement plans. In so doing, Placer Summit recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan.

#### Financial Planning Services

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan

analysis, estate and gift tax planning, education pre-funding and risk management focusing on life, health and disability coverage.

In general, Placer Summit gathers required information through personal interviews. Placer Summit will typically meet with the client to conduct an evaluation of the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed, including a questionnaire the client completes that provides relevant information and authorizations. Placer Summit conducts a financial analysis and prepares a written plan that describes the client's current situation, identifies needs and opportunities and makes suggestions designed to help the client achieve stated goals.

While financial analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute "securities," such as life insurance and annuities. It also takes into consideration estate tax planning issues that may not constitute "investment" advice.

Placer Summit may recommend its own services, the services of its own investment adviser representatives in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Placer Summit recommends its own services or that of its own investment adviser representatives. The client is under no obligation to act upon any of the recommendations made by Placer Summit under a financial planning engagement and/or engage the services of any such recommended professional, including Placer Summit or any of its related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Placer Summit's recommendations.

In performing its services, Placer Summit shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by the client, Placer Summit may suggest the services of other professionals for implementation services, but the client is under no obligation to engage the services of any suggested professional. In addition, each client is advised that it remains their responsibility to promptly notify Placer Summit if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Placer Summit's previous recommendations and/or services.

#### Independent Money Manager Program

Placer Summit may also recommend that certain clients authorize the active discretionary management of a portion of their assets by independent money managers. Client could invest either directly with the independent money manager or through a wrap fee program based upon the stated investment objectives of the client.

The terms and conditions under which the client shall engage the independent money manager is set forth in separate written agreements between (i) the client

and Placer Summit and (ii) the client and the designated independent money manager and/or wrap fee program sponsor. Placer Summit shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance.

Factors that Placer Summit shall consider in recommending an independent money manager include the client's stated investment objective(s) and the management style, performance, reputation, financial strength, reporting and pricing of the independent money manager. In addition to this written disclosure statement, the client shall also receive the written disclosure statement of the designated independent money manager and wrap fee program sponsor (if applicable).

#### 401(k) Retirement Consulting Services

Placer Summit provides 401(k) Retirement Consulting Services to both the sponsor of non-pooled retirement plans (the "Client") and plan participants (the "Plan Participants").

##### *Services Provided to the Client*

Placer Summit shall provide to the Client the scope of services in connection with the investment and reinvestment of securities, cash and/or other investments held from time to time in the Client's plan account (the "Plan"). Placer Summit shall be a fiduciary of the Plan, as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to the investment advice Placer Summit provides to the Plan.

The scope of services to the Client includes:

- consultation related to the selection of service providers, including but not limited to Plan asset custodians and third party plan administrators;
- consultation related to the monitoring of service providers, including but not limited to Plan asset custodians and third party plan administrators;
- periodic onsite education of Plan Participants related to retirement planning, the frequency of which is subject to our agreement with you;
- periodic onsite education of Plan Participants related to investment planning, the frequency of which is subject to our agreement with you; and
- periodic meetings for newly eligible Plan Participants offering enrollment into the Plan, the frequency of which is subject to our agreement with you.

##### *Services Provided to the Plan Participants*

To the extent the Client is a plan sponsor of an individual account plan as defined under Section 404(c) of ERISA, Placer Summit shall provide Plan Participants the services set forth in the scope in connection with the investment and reinvestment of securities, cash and/or other investments held from time to time in the Plan Participants' accounts under the Plan. Placer Summit shall not



render investment advice to the Plan Participant. A Plan Participant shall exercise control over the assets in his or her account by providing the record-keeper with investment instructions in the form requested by the plan administrator regarding the investment of the account. Placer Summit also provides Plan Participants with sufficient information to make informed decisions with regard to investment alternatives available under the Plan in accordance with ERISA regulation Section 2550.404c-1(b)(2)(i)(B)(1) and (2).

The scope of services to Plan Participants includes:

- Provide Plan Participants with general financial and investment information unrelated to the investment alternatives under the Plan.
- Provide Plan Participants with general asset allocation models based on generally accepted investment theories.
- Provide Plan Participants with investment materials.
- 401(k) introductory employee meetings.
- Group employee educational meetings.

### **Our Assets Under Management**

As of December 31, 2011, the total amount of client assets managed by Placer Summit is approximately \$97,000,000. Of this total amount, \$89,000,000 of client assets are managed on a discretionary basis and \$8,000,000 of client assets are managed on a non-discretionary basis.

## **ITEM 5 - FEES AND COMPENSATION**

### **Investment Management Fees**

#### Investment Management Services Fees

The annual fee for both Discretionary and Non-Discretionary Investment Management Services will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee (%)
First \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.90%
\$2,000,001 to \$3,000,000	0.80%
\$3,000,001 to \$5,000,000	0.70%
Above \$5 million	0.60%

Placer Summit's annual investment advisory fee is prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. For the first quarter, the annual fee is charged in arrears on the account's first billing cycle. The first quarter's fee is prorated based on the market value at the time cash is deposited or assets are transferred into the account, and the number of days remaining in the quarter. Fees on additional deposits or withdrawals will also be assessed in arrears. Fees are prorated based on the market value at the time the cash is deposited or withdrawn, or assets are transferred into or out of the account, and the number of days remaining in the quarter.

### **Financial Planning Fees**

Financial Planning Services fees will be charged in one or both of two ways:

1. As a fixed fee, typically ranging from \$500 to \$3,000, depending on the nature and complexity of each client's circumstances and the professional rendering the financial planning services; and/or
2. On an hourly basis calculated at a rate of \$250. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Generally, Placer Summit requires one-half of the financial planning fee (estimated hourly or fixed) payable upon entering the written financial planning agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

### **Independent Money Manager Program**

Placer Summit will receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated independent money manager. The fee schedule for this service is the same fee schedule as the one for Investment Management Services (please see above).

The investment management fees charged by the designated independent money manager, together with the fees charged by the wrap fee program sponsor (if applicable) and corresponding designated broker-dealer/custodian of the client's assets, **may be exclusive of, and in addition to**, Placer Summit's investment advisory fee. As discussed below, the client may incur additional fees than those charged by Placer Summit, the designated independent money manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

### **401(k) Retirement Consulting Fees**

The annual fee for both 401(k) Retirement Consulting Services will be charged as a percentage of the plan's aggregate assets according to the following schedule:

Plan Assets	Maximum Annual Fee (%)
\$0 - \$1,000,000	0.50%
\$1,000,001 to \$2,000,000	0.45%
\$2,000,001 to \$3,000,000	0.40%
\$3,000,001 to \$5,000,000	0.35%
\$5,000,001 to \$10,000,000	0.30%
\$10,000,001 to \$25,000,000	0.25%
\$25,000,001 to \$50,000,000	0.20%
\$50,000,001 +	0.15%

Placer Summit's annual fee will be paid (or deducted) in accordance with the fee payment policies of the plan's custodian and/or third-party administrator, which may vary from client to client.

### **Additional Compensation**

In the event the client desires, the client can engage certain Placer Summit investment adviser representatives (but not Placer Summit itself) to provide securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through these individuals in their respective capacities as registered representatives of LPL, a FINRA-registered broker-dealer. Brokerage commissions may be charged by LPL to effect these securities transactions and thereafter, a portion of these commissions may be paid by LPL to such individuals. Prior to effecting any transactions, the client will be required to enter into a new account agreement with LPL. The brokerage commissions charged by LPL may be higher or lower than those charged by other broker dealers.

In addition, certain investment adviser representatives associated with Placer Summit, may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

While Placer Summit does not sell such securities products to its investment advisory clients, Placer Summit does permit certain related persons, in their individual capacities as registered representatives of LPL, to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that Placer Summit recommends the purchase of securities where individuals associated with Placer Summit receive commissions or other additional compensation as a result of Placer Summit's recommendations.

For accounts covered by ERISA (and such others that Placer Summit, in its sole discretion deems appropriate), Placer Summit may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, Placer Summit may offset its fees by an amount equal

to the aggregate commissions and 12b-1 fees earned by these individuals associated with Placer Summit in their capacities as registered representatives of LPL.

### **Important Additional Information**

#### Fees Negotiable

Placer Summit retains the right to modify fees, including minimum account size, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

#### Fee Offset

If a financial planning services client engages Placer Summit for additional investment advisory services, Placer Summit may offset all or a portion of its fees for those services based upon the amount paid for the financial planning services.

#### Direct Debiting of Client Accounts

In order for Placer Summit's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting Placer Summit to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to Placer Summit. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

#### Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable and any prepaid fees will be refunded by the custodian.

#### Mutual Fund Fees

All fees paid to Placer Summit for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Placer Summit. In that case, the client would not receive the services provided by Placer Summit which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds.

paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Placer Summit to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### Trading and Other Costs

All fees paid to Placer Summit for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. Such fees may include odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page \_\_ of this disclosure brochure for additional information on brokerage and other transaction costs.

### **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Placer Summit does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

### **ITEM 7 - TYPES OF CLIENTS**

Placer Summit provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

#### **Engaging the Services of Placer Summit**

All clients wishing to engage Placer Summit for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by Placer Summit. The investment advisory agreement describes the services and responsibilities of Placer Summit to the client. It also outlines Placer Summit's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of all these documents, Placer Summit will be considered engaged by the client. Clients are responsible for ensuring that Placer Summit is informed in a timely manner of changes in their investment objectives and risk tolerance.

Neither Placer Summit nor the client may assign the investment advisory agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Placer Summit are not to be considered an assignment.

A copy of Placer Summit's privacy policy notice and this written disclosure statement are provided to each client prior to or contemporaneously with the execution of the investment advisory agreement. Any client who has not received a

copy of Placer Summit's written disclosure statement at least forty eight (48) hours prior to executing the investment advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate Placer Summit's services without penalty.

#### Additions and Withdrawals to Client's Account

The client may make additions to and withdrawals from the account at any time, subject to Placer Summit's right to terminate an account. Clients may withdraw account assets on notice to Placer Summit, subject to the usual and customary securities settlement procedures. However, Placer Summit designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Additions may be in cash or securities provided that Placer Summit reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Placer Summit may consult with its clients about the options and ramifications of transferring securities. However, clients 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.

#### **Conditions for Managing Accounts**

##### Investment Management Services

As a condition for starting and maintaining a relationship, Placer Summit shall generally impose a minimum portfolio size of \$25,000. Placer Summit, 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. Placer Summit shall only accept clients with less than the minimum portfolio size if, in the sole opinion of Placer Summit, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Placer Summit may aggregate the portfolios of family members to meet the minimum portfolio size.

##### Financial Planning Services

There is no minimum account size or annual fee requirement for Financial Planning Services clients.

##### Independent Money Manager Program

Independent money manager(s) may impose more restrictive account requirements and varying billing practices than Placer Summit. In such instances, Placer Summit may alter its corresponding account requirements and/or billing practices to accommodate those of the independent money manager(s) or wrap fee program sponsor.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic or foreign equity securities, corporate debt securities, certificates of deposit, municipal and United States government securities, mutual funds, exchange traded funds (ETFs), real estate investment trusts (REITS), limited partnerships, and options. In addition, Placer Summit may recommend the use of other independent money managers.

### **Investment Strategies**

Placer Summit may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases and option writing.

### **Security Analysis**

The security analysis methods employed by Placer Summit include fundamental, technical, charting and cyclical analysis.

### **Sources of Information**

In conducting security analysis, Placer Summit may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases.

### **Risk**

#### In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, Placer Summit will attempt to thoroughly explain the applicable risks.

### Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the stock tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

### Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

### Independent Money Managers

As further discussed in the section "Advisory Business" of this disclosure brochure, Placer Summit may recommend that clients authorize the active discretionary management of a portion of their assets by certain independent money managers, based upon the stated investment objectives of the client. Placer Summit shall continue to render services to the client relative to the discretionary and/or non-discretionary selection of the independent money managers as well as the monitoring and review of account performance and client investment objectives. When selecting an independent money manager for a client, Placer Summit will review:

- Information about the independent money managers (such as its disclosure statement); and/or
- Material supplied by the independent money managers or independent third parties for a description of the independent money manager's investment strategies, past performance and risk results.

### Real Estate Investment Trusts (REITS)

As with all stocks, there are market risks associated with REITs. The value of



shares in publicly traded REITs can fluctuate. As investor who sells shares in a REIT could receive more, or less, than the original purchase price. Factors that can influence market risk include general level of real estate property values, which tend to rise and fall with current market conditions. As with any active business, a factor in successful performance lies with management skill. Another risk is dependant on interest rates. Shares of REITs, especially mortgage REITs, are sensitive to changes in the general level of interest rates. Mortgage REITs respond much like bonds, generally increasing in value as interest rates fall and decreasing in value if interest rates rise.

### **Cash Management**

Cash is invested in an insured money market fund. Depending on balances, rates and market conditions, Placer Summit may utilize a higher yielding money market fund.

### **ITEM 9 - DISCIPLINARY HISTORY**

Neither Placer Summit nor any of its supervised persons have ever been disciplined by a regulatory agency.

### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### Registered Representatives

Three investment adviser representatives affiliated with Placer Summit – Scott Thomas, Louis Barrientos and Rod Waterbury - are also registered representatives of LPL Financial (“LPL”), a FINRA-registered broker-dealer. As registered representatives of LPL, these individuals are permitted to receive commissions on securities transactions.

To the extent that clients wish one or more of these individuals to implement any recommendations made by Placer Summit, the purchase or sale of any securities in conjunction with the implementation of such recommendations is made through LPL. Clients are free, however, to implement Placer Summit’s recommendations through any broker-dealer that they choose. The receipt of commissions for recommended products could represent an incentive for these individuals to recommend products that pay a commission over other products, therefore creating a conflict of interest. Additionally, if a client implements the recommendation through these individuals, the client may be limited to those products or services available through LPL.

Commissions earned may be higher or lower at LPL than other broker-dealers. Notwithstanding the fact that these individuals are registered representatives of LPL, each investment advisor representative of Placer Summit is solely responsible

for the investment advice rendered. Placer Summit's advisory services are provided separately and independently of LPL.

### Insurance Agents

Certain investment adviser representatives associated with Placer Summit, 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 Placer Summit does not sell such insurance products to its investment advisory clients, Placer Summit does permit these investment adviser representatives, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Placer Summit recommends the purchase of insurance products where individuals associated with Placer Summit receive insurance commissions or other additional compensation.

### Selection/Recommendation of Other Investment Advisers

As described in the section "Independent Money Manager Program" on page 9 of this disclosure brochure, Placer Summit will occasionally recommend that a client use another registered investment adviser for services or investment strategies not offered by Placer Summit. If a client decides to engage the services of the other registered investment adviser, Placer Summit will receive an ongoing referral fee (commonly known as a solicitor's fee) directly from that other investment adviser. While Placer Summit will only recommend other registered investment advisers that will best serve the interests of Placer Summit's clients, the payment of a referral fee to Placer Summit causes a conflict of interest between Placer Summit and the client. The theory is that Placer Summit's recommendation to use the other investment adviser is tainted by Placer Summit's receipt of the referral fee; hence the conflict between the client's interests and Placer Summit's interests.

While Placer Summit cannot eliminate this conflict of interest, it can alert clients to its existence. Placer Summit does this by providing the client with a "Solicitor's Disclosure Document" that explains the financial relationship between Placer Summit and the other investment adviser. The Solicitor's Disclosure Document details the amount of the referral fee paid to Placer Summit.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

Placer Summit has adopted a Code of Ethics to prevent violations of federal securities laws; including the unlawful use of what is commonly called "inside information". The Code of Ethics is predicated on the principle that Placer Summit and its employees owe a fiduciary duty to its clients. Accordingly, Placer Summit expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Placer Summit and its employees are required to

adhere to the Code of Ethics. At all times, Placer Summit and its employees must (i) place client interests ahead of Placer Summit's; (ii) engage in personal investing that is in full compliance with Placer Summit's Code of Ethics; and (iii) avoid taking advantage of their position. In addition, the Code of Ethics requires that certain individuals report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients and prospective clients may request a copy of Placer Summit's Code of Ethics by contacting Louis Barrientos, Chief Compliance Officer of Placer Summit, at 916-749-3825.

### **Participation or Interest in Client Transactions**

*Individuals associated with Placer Summit may effect securities transactions for compensation.*

Three investment adviser representatives affiliated with Placer Summit – Scott Thomas, Louis Barrientos and Rod Waterbury - are all registered representatives of LPL Financial ("LPL"), a FINRA-registered broker-dealer. To the extent that clients wish one or more of these individuals to implement any recommendations made by Placer Summit, the purchase or sale of any securities in conjunction with the implementation of such recommendations is made through LPL. Clients are free, however, to implement Placer Summit's recommendations through any broker-dealer that they choose. The receipt of commissions for recommended products could represent an incentive for these individuals to recommend products that pay a commission over other products, therefore creating a conflict of interest. Additionally, if a client implements the recommendation through these individuals, the client may be limited to those products or services available through LPL.

*Individuals associated with Placer Summit may buy, sell, or hold in their personal accounts the same securities that they recommend to clients.*

As this represents a conflict of interest, Placer Summit has enacted certain policies and procedures to ensure that its client's interests always come first. For example, unless specifically permitted in Placer Summit's Code of Ethics, no individual associated with Placer Summit may make any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Placer Summit's clients. This restriction extends to their immediate family (e.g., spouse, minor children, and adults living in the same household) as well.

In addition, when Placer Summit is purchasing or considering for purchase any security on behalf of a client, no individual associated with Placer Summit may make a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Placer Summit is selling or considering the sale of any security on behalf of a client, no individual associated with Placer Summit may make a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

## **ITEM 12 - BROKERAGE PRACTICES**

### **Broker Selection**

Placer Summit generally has the authority to determine the broker dealer to be used and the commission rates paid. Placer Summit will generally recommend that clients utilize the brokerage and clearing services of LPL Financial ("LPL") and/or TD Ameritrade, Inc. ("TDA") for investment management accounts.

Placer Summit participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Placer Summit receives some benefits from TD Ameritrade through its participation in the Program.

### Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

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 Placer Summit will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Placer Summit to arrange for the execution of securities brokerage transactions for the client's account; Placer Summit shall direct such transactions through broker-dealers that Placer Summit reasonably believes will provide best execution. Placer Summit shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

## Broker Analysis

Placer Summit evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Placer Summit.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Placer Summit determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Placer Summit's portfolio managers are responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Placer Summit periodically reviews its transaction costs in light of current market circumstances and other relevant information.

## **Research/Soft Dollar Benefits**

### Overview

Placer Summit's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Placer Summit will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, Placer Summit will generally determine, considering all the factors described below, that the compensation to be paid to the broker is reasonable in relation to the value of all the brokerage and research products and services provided by the broker. In making this determination, Placer Summit will typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in Placer Summit's performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

### *Research and Brokerage Products and Services*

"Research" products and services Placer Summit may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to Placer Summit in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit Placer Summit to effect securities transactions and perform functions incidental to transaction execution. Placer Summit generally uses such products and services in the conduct of its investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

### *Other Uses and Products*

Placer Summit may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for administrative and other purposes as well. In these instances, Placer Summit will make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and Placer Summit bears the cost of the balance. Placer Summit's interest in making such an allocation differs from clients' interest, in that Placer Summit has an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that Placer Summit must pay directly.

### *Mutual Fund Transactions*

Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, Placer Summit may, consistent with its duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

### TD Ameritrade

Placer Summit participates in TD Ameritrade's institutional customer program and Placer Summit may recommend TD Ameritrade to clients for custody and brokerage services.

There is no direct link between Placer Summit's participation in the program and the investment advice it gives to its clients, although Placer Summit receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors, including the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations;
- Research related products and tools;
- Consulting services; access to a trading desk serving adviser participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information;
- Access to mutual funds with no transaction fees and to certain institutional money managers; and
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Placer Summit by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Placer Summit's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Placer Summit but may not benefit its client accounts. These products or services may assist Placer Summit in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Placer Summit manage and further develop its business enterprise.

The benefits received by Placer Summit or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Placer Summit endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Placer Summit or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Placer Summit's choice of TD Ameritrade for custody and brokerage services.

### LPL

As discussed in the section entitled "Other Financial Industry Activities and Affiliations" of this disclosure brochure, certain investment adviser representatives

affiliated with Placer Summit are, in their respective individual capacities, registered representatives of LPL. These individuals are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless LPL provides written consent.

Clients are advised that these individuals may be restricted to conducting securities transactions through LPL unless they first secure written consent from LPL to execute securities transactions through a different broker-dealer. Absent such written consent or separation from LPL, these individuals are prohibited from executing securities transactions through any broker-dealer other than LPL under LPL's internal supervisory policies. Placer Summit is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Placer Summit may receive from LPL, without cost to Placer Summit, computer software and related systems support, which allow Placer Summit to better monitor client accounts maintained at LPL. Placer Summit may receive the software and related support without cost because Placer Summit renders investment management services to clients that maintain assets at LPL. The software and related systems support may benefit Placer Summit, but not its clients directly. In fulfilling its duties to its clients, Placer Summit endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Placer Summit's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Placer Summit's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

### **Directed Brokerage**

Certain clients may direct Placer Summit to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Placer Summit is required to disclose that Placer Summit may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Placer Summit might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

Placer Summit reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than LPL or TD Ameritrade, if Placer Summit believes that the broker dealer would adversely affect its fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, Placer Summit encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.



## Trade Aggregation/Allocation

### Investment Management

Transactions for each client generally will be made independently, unless Placer Summit decides to purchase or sell the same securities for several clients at approximately the same time. Placer Summit may (but is not obligated to) combine or “batch” such orders to:

- obtain best execution;
- negotiate more favorable commission rates; or
- allocate equitably among Placer Summit’s 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 Placer Summit’s clients pro rata. When aggregating lien trade orders, Placer Summit will not receive any additional compensation or remuneration as a result of the aggregation. In the event that Placer Summit determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- 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;
- 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;
- 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);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Placer Summit may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- 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.

### Financial Planning

Placer Summit's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price.

### **Trade Errors**

Trade errors made by Placer Summit or the custodian are promptly reported to the custodian and will be rectified with no adverse financial effect on the client. In the event of an error by the client, Placer Summit will do its best to mitigate the impact of the error on the clients account.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### Reviews

For those clients to whom Placer Summit provides investment management services, Placer Summit monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. 401(k) Retirement Consulting Services accounts will be reviewed as contracted for at the inception of the advisory relationship. For those clients to whom Placer Summit provides financial planning services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Placer Summit's investment adviser representatives.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Placer Summit and to keep Placer Summit informed of any changes thereto. Placer Summit shall contact ongoing investment advisory 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

Clients are provided with transaction confirmation notices and summary account statements at least quarterly directly from the broker-dealer or custodian for the client's accounts. Those clients to whom Placer Summit provides financial planning services will receive reports from Placer Summit summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Placer Summit. For 401(k) Retirement Consulting accounts, Placer Summit will provide reports as contracted for at the inception of the advisory relationship.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Placer Summit does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

From time to time, Placer Summit may retain solicitors to refer clients to Placer Summit. If a client is introduced to Placer Summit by either an unaffiliated or an affiliated solicitor, Placer Summit may pay that solicitor a referral fee in accordance with all requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Placer Summit's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Placer Summit by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Placer Summit and the solicitor, including the compensation to be received by the solicitor from Placer Summit. Any affiliated solicitor of Placer Summit shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

## **ITEM 15 - CUSTODY**

### Discretionary Investment Management Services

Custody of client assets will be maintained with the independent custodian selected by the client. Placer Summit will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Placer Summit to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Placer Summit.

### Non-Discretionary Investment Management Services

Client assets will be maintained at either the specific insurance company that issued the variable life/annuity product owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

## **ITEM 16 - INVESTMENT DISCRETION**

For those client accounts over which Placer Summit has discretion, Placer Summit requests that it be provided with written authority (e.g., limited power of attorney contained in Placer Summit's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Placer Summit generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Placer Summit's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Placer Summit and the client.

## **ITEM 17 - VOTING CLIENT SECURITIES**

### **Proxy Voting**

Placer Summit does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Placer Summit and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Louis Barrientos, Chief Compliance Officer of Placer Summit, at 916-749-3825 if they have questions regarding a particular solicitation.

### **Class Action Settlements**

Although Placer Summit may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

## **ITEM 18 - FINANCIAL INFORMATION**

### **Prepayment of Fees**

Because Placer Summit does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Placer Summit is not required to include a balance sheet with this disclosure brochure.

### **Financial Condition**

Placer Summit does not have any adverse financial conditions to disclose.

### **Bankruptcy**

Placer Summit has never been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

Placer Summit views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Placer Summit does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Placer Summit may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Placer Summit restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Placer Summit. As emphasized above, it has always been and will always be Placer Summit's policy never to sell information about current or former clients or their accounts to anyone. It is also Placer Summit's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Placer Summit's Privacy Policy, please contact Louis Barrientos, Chief Compliance Officer of Placer Summit, at 916-749-3825.

## **CLIENT COMPLAINTS**

Clients may contact Louis Barrientos, Chief Compliance Officer of Placer Summit, at 916-749-3825 to submit a complaint. Written complaints should be sent to Placer Summit Financial Group, LLC, 1410 Rocky Ridge Drive, Suite 150, Roseville, CA 95661.