



## **Crescent Capital Consulting, LLC**

### **FORM ADV – PART II Brochure**

In accordance with the Investment Advisers Act, as amended, Crescent Capital Consulting, LLC has prepared Form ADV – Part II (the “brochure”) which is provided to prospective and existing clients to provide detailed information about the Company, its services, key personnel, and fees.

**December 31, 2011**

SEC Number 801-71795  
CRD Number 153925

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New Orleans, LA 70163

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## INTRODUCTION TO FORM ADV – PART II

Form ADV is the uniform form used by investment advisers to register with both the Securities and Exchange Commission (SEC) and state securities authorities. The form consists of two parts. Part I requires information about the investment adviser's business, ownership, clients, employees, business practices, affiliations, and any disciplinary events of the adviser or its employees. Part I is organized in a check-the-box, fill-in-the-blank format. The SEC reviews the information from this part of the form to process registrations and to manage its regulatory and examination programs. Although designed for a regulatory purpose, investment adviser filings of Part I are available to the public on the SEC's Investment Adviser Public Disclosure (IAPD) website.

Beginning in 2011, Part II requires investment advisers to prepare narrative brochures written in plain English that contain information such as the types of advisory services offered, the adviser's fee schedule, disciplinary information, conflicts of interest, and the educational and business background of management and key advisory personnel of the adviser. The brochure is the primary disclosure document that investment advisers provide to their clients.

Investment advisers are required to deliver annually to clients a summary of material changes to the brochure and to either deliver a complete updated brochure or to offer to provide the client with the updated brochure. In addition, an investment adviser must deliver to clients a brochure supplement that provides information about the specific employees, acting on behalf of the investment adviser, who actually provide the investment advice to the client. The brochure supplement also includes contact information for the person's supervisor in case the client has a concern about the person. The brochure supplement must be delivered either before or at the time that the employee begins to provide investment advice to a client. An updated supplement must be delivered to clients when there is new disclosure of a disciplinary event, or a material change to disciplinary information that has already been disclosed.

The information in this Brochure has not been approved or verified by the Securities & Exchange Commission or any state securities authority.

## ABOUT CRESCENT CAPITAL CONSULTING, LLC

Crescent Capital Consulting, LLC is a Registered Investment Advisor under the Investment Company Act of 1940 (as amended). Registration does not imply any level of skill or training. The oral and written communications of a Registered Investment Advisor provide you with information about which you determine to hire or retain an advisor. Our offices are located in New Orleans, Louisiana.

The firm's CRD number is 154925 and our SEC file number is 801-71795.

If you have any questions about Crescent Capital Consulting or the information in this brochure, please contact us at 504-207-8555 or by email to S. Derby Gisclair at [DGisclair@CrescentCapitalConsulting.com](mailto:DGisclair@CrescentCapitalConsulting.com). For more information on Crescent Capital Consulting, LLC please visit our website at [www.CrescentCapitalConsulting.com](http://www.CrescentCapitalConsulting.com).

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## ITEM ONE

### ADVISORY SERVICES AND FEES

Crescent Capital Consulting, LLC (the “Company”) was established in September of 2010 by S. Derby Gisclair, Andrew B. Wisdom, and Luis C. Zervigon to provide a wide variety of investment management consulting services on a continuous basis. Headquartered in New Orleans, the firm was established as a fee-only consulting firm, providing research, education, decision support and advice to a broad array of institutional and high-net-worth investors through four distinct lines of business:

- Institutional Investment Management Consulting
- Private Wealth Management
- Administrative Support for Charitable Foundations
- 401(k) Consulting

**Investment Management Consulting Services** include:

- *Investment Policy Statement*
- *Asset Allocation Analysis*
- *Spending Policy Analysis*
- *Investment Manager Search and Evaluation*
- *Risk Management Review*
- *Ongoing Performance Measurement*
- *Rebalancing Analysis*
- *Performance Attribution*
- *Investment Manager Style Analysis*
- *Best Practices & Benchmarking*
- *Fiduciary Education*
- *Staff Education*
- *Custodian Search and Evaluation*
- *Fee Negotiations*

The Company takes pride in serving our clients from the perspective of an objective, third-party consultant, thereby allowing us to concentrate exclusively on satisfying the needs of our clients. We do not have the distraction of a competing affiliated business or other potential conflict of interest. Every decision is designed specifically for the benefit of our clients. We believe it’s important for clients to know that the principles by which their advisors do business are both clear and deeply rooted within the company’s culture.

Our process is comprehensive, based on cutting-edge technology and the input of seasoned consultants, and is an ongoing series of events. Yet each client relationship is unique, so there are no mass-produced solutions. Each client undergoes the same rigorous process that begins with the Investment Policy Statement and continues through each of the steps shown above.

### Private Wealth Management

Private wealth management is an investment advisory discipline that incorporates financial planning, investment portfolio management and a number of aggregated financial services. High net worth individuals, small business owners and families who desire the assistance of a credentialed financial advisory specialist call upon wealth managers to coordinate retail banking, estate planning, legal resources, tax professionals and investment management. Crescent’s wealth managers are independent certified financial planners who work to enhance the

income, growth and tax favored treatment of long-term investors. One must already have accumulated a significant amount of wealth for wealth management strategies to be effective.

**Private Wealth Management Services** include:

- *Comprehensive Financial Planning*
- *Tax Efficiency Analysis*
- *Family Office and Trust Management*
- *Estate and Tax Planning Support*
- *Estate Liability Analysis*
- *Philanthropic Gifting Analysis*
- *Family Governance*
- *Next Generation Education*

To earn the CFP® designation, candidates must meet several requirements — the first of which is the educational requirement, which requires candidates to have a bachelor's degree or higher from an accredited U.S. college or university. As a first step to the present CFP® certification criteria, students must master a list of nearly 100 topics on integrated financial planning.

The Company provides thoughtful, customized strategies for individuals and families, their family offices and business enterprises, charitable giving programs, and endowments and foundations, along with exceptional service from a team of talented professionals.

### **Administrative Support for Charitable Foundations**

The Company partners with your foundation to act as your grants management and comprehensive back office solution. Our grants management platform allows you to track and report on your charitable gifts, both current and historical, enabling you to easily capture and leverage the total picture of your giving, while ensuring compliance with evolving regulations. Our end-to-end solution includes receiving grant applications directly from applicants using our on-line grant application system, compiling the data for your review, and preparation of grant disbursements according to your instructions.

Our comprehensive support system includes:

- Receiving requests through our on-line grant application system tailored to your specific requirements
- Compiling grant applications for presentation to your grants committee
- Comprehensive reporting of current and historical giving by date, grantee, and program area
- On-line access to your entire grants database for trustees, including individual organization and awards history and related documents
- Grant disbursement check preparation, when required
- Secure Web Portal
- Electronic Retention of Documents
- Integration with your foundation's endowment investment management

The Company streamlines and simplifies every aspect of grant award and administration. It's the central location for detailed and summary information relating to all your programs, providing a consolidated giving history that you can easily access, query and analyze. Our program is specifically designed to meet the needs of foundations,

corporate giving programs, bank trust companies, government funding agencies and other grant-making organizations.

## **401(k) Consulting**

### **Comprehensive and Detailed Analysis**

Over time, many plan sponsors become complacent believing that, because their 401(k) plan is participant-directed, they are relieved of the fiduciary liability for conducting ongoing due diligence on the investment options offered by their plan. At Crescent Capital Consulting we have over twenty-five years of experience in evaluating investment options in 401(k) plans.

Our comprehensive review and evaluation process includes:

- Written Investment Policy Statement
- General Analysis of Investment Options
  - Number of Investment Options Offered
  - Investment Styles Offered
  - Security Overlap Within Investment Options
- Detailed Analysis of Investment Options
  - Rolling Period Returns
  - Distribution of Returns
  - Correlation of Investment Options
  - Universe Analysis
  - Relative and Absolute Measures
- Detailed Analysis of Service Providers
- Plan Administration and Recordkeeping
- Plan Structure and Options
- Investment Options
- Fee Structure and Analysis
- Detailed Analysis of Plan Demographics
- Development of Model Portfolios
  - Minimum of Three, Maximum of Five
    - Conservative
    - Moderately Conservative
    - Moderate
    - Moderately Aggressive
    - Aggressive
  - Distinctly Different Asset Allocations
  - Distinctly Different Risk-Reward Characteristics
  - Fund Specific Recommendations

The Company believes that a well-crafted 401(k) program is one of the most important benefits an employer can offer. We have successfully addressed the challenges of increasing employee participation, improving participant satisfaction with investment options, and providing a higher level of participant education about investing for retirement.

## Recommended Fee Schedule

The Company bases its advice on the specific financial goals and objectives, including risk tolerance and time horizon, of each client relationship.

The Company's recommended fee schedule is as follows:

Total Assets	Annual Fee (Basis Points)	Annual Fee (Percentage)
On the first \$25,000,000	100	1.00%
\$25,000,001 to \$50,000,000	75	0.75%
\$50,000,001 to \$100,000,000	50	0.50%
Over \$100,000,000	35	0.35%

The above fees represent the consulting fee paid to the Company. Fees charged by the Company in connection with its services may be in addition to investment management, custodial, legal, accounting or recordkeeping costs charged by third parties. The services rendered by the Company may be available at lower rates from other investment advisors. The Company's compensation is based on the total market value of all client accounts, including cash and cash equivalents.

The Total Market Value is calculated on the value of the account at the beginning of the calendar quarter, utilizing the sum of all securities (both long and short) and money market and credit balances. Margin debit balances (if applicable) do not reduce the value of the account

Fees are generally charged quarterly, in advance, at the beginning of each calendar quarter, based on the value of the client's account at the end of the prior quarter. New accounts are charged a pro-rata fee for the initial quarter based on the value of the assets deposited into the account. Generally, either the client or the Company may terminate the investment advisory relationship by giving thirty (30) days prior written notice to the other party. Upon termination, any prepaid fees will be refunded to the client.

## ITEM TWO TYPES OF CLIENTS

The Company serves corporations, endowments, foundations, pension and profit sharing plans, trusts, estates, family offices and high net worth individuals, as well as other business entities other than the aforementioned.

## ITEM THREE TYPES OF INVESTMENTS

The Company itself does not generally engage in the purchase or sale of individual securities for a client's account. All securities transactions are conducted in the client's account either through (1) separately managed accounts (2) wrap-fee accounts (3) mutual fund shares or (4) limited partnership interests.

In each instance, an independent, third-party professional investment advisor is retained to manage the client's assets. The Company makes no investment decisions related to the investments in a client's accounts. The Company may, from time to time, assist in the rebalancing and/or reallocating of client accounts which may involve the purchase and/or sale of individual securities.



**ITEM FOUR****METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES**

With respect to the investment managers recommended to a client, the Company ordinarily employs a variety of quantitative and qualitative methods.

The quantitative aspect of our analysis is supported by several comprehensive databases of investment managers incorporating virtually every type of portfolio – from mutual funds and commingled trusts to separately managed portfolio to limited partnerships. Investment performance is examined over a number of different market cycles for (1) Consistency of returns (2) Consistency of investment style (3) Dispersion in investment returns (4) Regression statistics (5) Tracking error. The qualitative aspects are generally contained within the Company's commitment to a program of ongoing due diligence efforts.

**ITEM FIVE****EDUCATION AND BUSINESS BACKGROUND**

The educational background for the executive officers of the Company and their employment background is set forth below:

**S. Derby Gisclair**

Principal

DOB: 10-08-1952

Loyola University, New Orleans LA – BA Liberal Arts – 1973

Certified Investment Management Analyst (CIMA®)

Employment: Crescent Capital Consulting, LLC (09/10 – Present)

Equitas Capital Advisors, LLC (09/02 – 09/10)

Prudential Securities (10/90 – 09/02)

Drexel Burnham / Smith Barney (10/84 – 10/90)

PaineWebber (01/82 – 10/84)

**Andrew B. Wisdom**

Principal

DOB: 03-07-1969

Tulane University School of Law – JD – 1994

Bates College – BA – 1991

Employment: Crescent Capital Consulting, LLC (09/10 – Present)

Equitas Capital Advisors, LLC (06/07 – 09/10)

Battenkill Capital (05/06 – 06/07)

**Luis C. Zervigon**

Principal

Tulane University – MBA – 1992

American University – BA, Business Administration – 1989

Certified Financial Planner (CFP)

DOB: 10-13-1967

Employment: Crescent Capital Consulting, LLC (09/10 – Present)

Equitas Capital Advisors, LLC (01/09 – 09/10)

Family Office of the South (01/08 – 01/09)

MKZ Management Company (01/03 – 12/07)

**Lois B. Pendergrass**

Principal

Tulane University – MBA – 1975

Rice University – BS, Mathematics – 1973

Certified Investment Management Analyst (CIMA®)

DOB: 09/26/1951

Employment: Crescent Capital Consulting, LLC

Equitas Capital Advisors, LLC (06/04 – 09/10)

Orleans Capital Management (09/03– 04/04)

**ITEM SIX****OTHER BUSINESS ACTIVITIES**

None of the Company's principals engages in any other business activity which would impede or conflict with their duties or responsibilities to the Company's clients.

**ITEM SEVEN****OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

Crescent Capital Consulting, LLC is a Registered Investment Advisor under the Investment Company Act of 1940 (as amended). The Company has established a number of industry affiliations to enable their clients to access a wide variety of financial services. Clients may select from a variety of investment management consulting services, as described in Item One of this document. The Company provides services to clients through individuals who are referred to generally as "Consultants". The Company's Consultants may have specific expertise in areas such as investment consulting, private wealth management, 401(k) consulting, and/or financial and estate planning.

Clients may also select one of the custodian relationships the Company has established or may designate a custodian that they wish to utilize.

***Schwab Advisor Services***

The Company may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer and SIPC member firm, to maintain custody of clients' assets and to effect trades for their accounts. Although the Company may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Crescent Capital Consulting, LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides the Company with access to its institutional and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon the Company committing to Schwab any specific amount of business (assets in custody). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Company's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to the Company other products and services that benefit

the Company but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Company's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist the Company in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing and other market data; (4) facilitate payment of the Company's fees from its clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help the Company manage and further develop its business enterprise. These services may include: (1) compliance, legal and business consulting; (2) publications and conferences on practice management and business succession; and (3) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Company. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Company.

Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of the Company personnel. In evaluating whether to recommend that clients custody their assets at Schwab, the Company may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### ***Pershing Advisor Solutions***

The Company has recently established a relationship with, and may recommend that clients establish brokerage accounts with Pershing Advisor Solutions ("PAS"), a division of Pershing, LLC ("Pershing"), a FINRA registered broker-dealer and SIPC member firm, to maintain custody of clients' assets and to effect trades for their accounts. Although the Company may recommend that clients establish accounts at PAS, it is the client's decision to custody assets with PAS. Crescent Capital Consulting, LLC is independently owned and operated and not affiliated with Pershing or PAS.

PAS provides the Company with access to its institutional and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at PAS. These services are not contingent upon the Company committing to Pershing or PAS any specific amount of business (assets in custody). Pershing's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Company's client accounts maintained in its custody, PAS generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through PAS or that settle into PAS accounts. Pershing and PAS also make available to the Company other products and services that benefit the Company but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Company's accounts, including accounts not maintained at PAS.

Pershing and PAS products and services that assist the Company in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing and other market data; (4) facilitate payment of the Company's fees from its clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting.

PAS also offers other services intended to help the Company manage and further develop its business enterprise. These services may include: (1) compliance, legal and business consulting; (2) publications and conferences on practice management and business succession; and (3) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Company. Pershing and/or PAS may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Company.

Pershing and/or PAS may also provide other benefits such as educational events or occasional business entertainment of the Company personnel. In evaluating whether to recommend that clients custody their assets at PAS, the Company may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by PAS, which may create a potential conflict of interest.

Crescent Capital Consulting, LLC is an independent firm and is not owned in any part by Schwab Advisor Services, Charles Schwab & Co., Pershing Advisor Solutions, or Pershing, LLC.

## **ITEM EIGHT**

### **CODE OF ETHICS**

In accordance with Rule 204(A)-1 of the Investment Company Act of 1940 (as amended), the Company has adopted a Code of Ethics which seeks to ensure that our principals and employees conduct their personal securities transactions in a manner consistent with the Company's fiduciary duty to our clients as well as to maintain compliance with all legal and regulatory requirements. A copy of this document is available upon request.

## **ITEM NINE**

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

The Company provides their investment management consulting services on a fee-only basis and does not receive commissions or other forms of compensation related to the transactions or investments in their clients' accounts.

#### ***Other Considerations***

Additionally, the principals and employees of the Company may retain for their own accounts investment managers that may be either the same or different from the investment managers recommended to the Company's clients. These investment managers are given full discretion with respect to securities transactions for these accounts.

From time-to-time, the principals and employees may engage in securities transactions for their own accounts. It is the stated policy of the Company that all employees must avoid front-running and all situations or activities that could prejudice or adversely affect the client's interests. The client's interest must take precedence over the interest of any principal or employee, and every reasonable effort shall be made to avoid conflicts of interest.

**ITEM TEN****CONDITIONS FOR MANAGING ACCOUNTS**

As a general matter, the Company requires a minimum investment of \$100,000 in the wrap-fee program. The client must satisfy the investment manager's minimum investment criteria in order to participate in a wrap-fee program or to establish a transaction-based, separately managed account.

Any applicable minimum investment in another investment vehicle, such as a mutual fund or a limited partnership, is established by the individual investment management company and its distributors.

**ITEM ELEVEN****REVIEW OF ACCOUNTS*****Wrap-Fee Accounts***

The Company is primarily responsible for reviewing the client's accounts and ensuring its continued suitability with respect to the client's financial goals and objectives, time horizons, and risk parameters. The Company requires each client that participates in the wrap fee program to complete an investor profile questionnaire which is intended to measure the client's individual objectives, time horizons and risk parameters. Additionally, representatives of the Company will consult with the client to better understand the client's investment goals. The client is responsible for promptly bringing any material change in their investment objectives or financial condition to the Company's attention. The Company will contact the client at least annually to confirm the investment goals of the client and will be available to all clients for consultation regarding their investment accounts.

For wrap-fee accounts, the Company will customarily provide the client with a Portfolio Evaluation Report on a quarterly basis. The report includes the performance of the client's account in terms of time-weighted rate of return and compares the account's performance to that of selected benchmarks. The Company ordinarily selects the benchmarks on the basis of the client's investment objectives and the client's preferences.

The performance figures reflected in the quarterly Performance Evaluation Reports are prepared on a uniform and consistent basis by an information system based upon account data submitted by the clearing broker-dealer firm providing custodial services for the accounts. The Company usually will also arrange for the client to receive (1) trade confirmations reflecting all transactions effected on the client's behalf, and (2) monthly statements itemizing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month and listing securities in custody held in the account, or quarterly statements listing securities held in custody where there is no monthly activity.

***Separate Accounts***

For clients who retain an investment manager in a transaction-based, separate account format, the Client's Investment Policy Statement will ordinarily outline the Client's goals and objectives, time horizons and risk parameters. The Client is responsible for promptly bringing any material change in their investment objectives or financial condition to the Company's attention. The Company will contact the client at least annually to confirm the investment goals and risk parameters of the client and will be available to all clients for consultation regarding their investment accounts.

For separate accounts, the Company will generally prepare the quarterly Performance Report based on account data supplied by the Client's custodian, using state-of-the-art performance measurement software. Reports are usually prepared on a uniform and consistent basis by the Company's team of professional performance analysts and are distributed to the Clients quarterly.

**ITEM TWELVE**  
**INVESTMENT OR BROKERAGE DISCRETION*****Wrap-Fee Accounts***

With respect to wrap-fee accounts, the Company has access to the platforms established and sponsored by both Schwab Advisor Services (“Schwab”) and Pershing Advisor Solutions (“PAS”), as the participating broker-dealer of their respective managed accounts programs. Participation in such a program requires all client accounts to be held at either Schwab or PAS. Accordingly, Schwab and PAS require all money managers who participate in their wrap-fee program to execute all transactions through the Schwab or PAS trading desk. Crescent Capital Consulting, LLC has no control over the trading activity conducted between the client’s money manager and either Schwab or PAS respectively. Money managers acting on their clients’ behalf may be able to obtain better execution for securities transactions from another broker-dealer.

***Separate Accounts***

With respect to separate accounts, the Client is free to establish and maintain their account at any financial institution of their choosing.

**ITEM THIRTEEN**  
**ADDITIONAL COMPENSATION**

Where applicable, the Client receives a quarterly accounting of the consulting fees charged and notification of whether or not there is a balance due or a credit balance shown on the quarterly accounting. As a fee-only firm, the Company does not receive any additional compensation of any kind from any source, such as commissions, sales charges and 12(b)-1 fees, management fee sharing, and soft dollars arrangements.

**ITEM FOURTEEN**  
**BALANCE SHEET**

The Company will provide their most recent Balance Sheet upon request.