

## Advocacy Wealth Management Services, LLC

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CRD #141943

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This Brochure provides information about the qualifications and business practices of Advocacy Wealth Management Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 262-9283. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Advocacy Wealth Management Services, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Advocacy Wealth Management Services, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

As of the last Brochure dated February 19, 2013 we added some additional information regarding fees in Item 5.

Advocacy is switching from being a state registered firm back to being an SEC registered firm based on our increase in assets under management.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at the number above or by emailing us at [vwilkerson@advocacywealth.com](mailto:vwilkerson@advocacywealth.com).

Additional information about Advocacy Wealth Management Services, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site provides information about any persons affiliated with Advocacy Wealth Management Services, LLC who are registered, or are required to be registered, as investment adviser representatives of Advocacy Wealth Management Services, LLC.

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#### **Item 4 – Advisory Business**

Advocacy Wealth Management Services, LLC (“Advocacy”) was established and approved as a Registered Investment Advisor with the SEC in January 2007. Forge Consulting, LLC is the principal owner of Advocacy.

##### **Portfolio Management**

Advocacy offers investment advisory services to individuals, trusts, and estates. Advice and services are tailored to the stated objectives of the client. Advocacy Advisory Representatives work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client’s financial situation and personal circumstances. The portfolio may consist of equities, mutual funds, options, fixed income securities and alternative investments. Generally, a limited financial plan is created in connection with the initial portfolio allocation. Clients are advised that should their financial situation or investment goals or objectives change, they must notify Advocacy promptly of the changes.

##### **Financial Planning**

Advocacy may prepare and provide clients with a written financial plan designed to help them achieve their financial goals and investment objectives. The preparation of such a plan may necessitate that the client provide Advocacy with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. There is no additional charge to the client for the financial plan.

The financial plan may include any or all of the following requested and/or directed by the client: asset protection, tax planning, business succession, strategies for exercising stock options, cash flow, education planning, estate planning and wealth transfer, charitable gifting, long-term care and disability planning, retirement planning, insurance planning, asset allocation comparisons and risk management.

Should a client choose to implement the recommendations contained in the plan, Advocacy suggests that the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the financial plan recommendations is entirely at the client’s discretion. Advisory Representatives may also act as a Registered Representatives through CertusSecurities, Inc., an affiliated broker/dealer. They may also be licensed to sell life, health and group insurance through an affiliated insurance agency. Clients are under no obligation to utilize services of associated persons in the purchase or sales of securities or insurance products. However, if transactions are conducted through Advocacy or its affiliated broker/dealer, then commissions may be earned by those persons in addition to any advisory fees charged by the applicant.

As of December 31, 2012, Advocacy held \$153,844,062 in discretionary assets under management and \$28,400,000 in non-discretionary.

#### **Item 5 – Fees and Compensation**

##### **Portfolio Management Fee Information**

Management fees are payable in arrears on a monthly basis, commencing when both the client investment management agreement is signed and the assets are deposited in the client’s account. Deposits and withdrawals made during the month will be billed for the time that the funds were under management. Advocacy has the right to change any or all of its fee schedules with 30 days written notice. Advocacy is not compensated on the basis of a share of capital gains or capital appreciation in a client’s account.

The annual fee schedule for these services is:

<u>Dollar Amount</u>	<u>Annual Fee</u>
Up to \$999,999	1.5% Maximum
\$1,000,000 and above	1.0%Maximum

As authorized in the Client Agreement, the account custodian withdraws advisory fees directly from the clients' accounts according to the custodian's policies, practices, and procedures. The custodian sends the client a statement monthly indicating the amount disbursed from the account including the amount of advisory fees paid to Advocacy. The custodian of the account, not Advocacy, holds all customer assets. Clients may be billed directly for advisory services if requested. In this case the client will receive an invoice indicating the amount of the fee, the value of the Client's assets on which the fee was based and the specific manner in which the fee was calculated. Clients should verify the accuracy of the computation; the custodian will not do an independent verification of the accuracy of the computation of fees. It is in the client's best interest to review their invoice and the account statement and alert Advocacy immediately if there are any discrepancies.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of Advocacy or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the advisory representative's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary, if such a course of action is taken.

If there is a net debit cash balance in the account as a result of using margin, the cash balance will be excluded from the fee calculation. Net positive cash balances in type 1 (cash account) and type 2 (margin account) are included in the fee calculation. The minimum annual fee is \$1,000. Accordingly, a client may pay an effective rate greater than the rate specified in the fee schedule shown above. Advocacy, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

NFS does charge brokerage transaction based fees or "ticket charges" that vary by security and type of transaction and may be passed to the client. Additionally, Advocacy may be charged an administrative fee by NFS and CertusSecurities, Inc. ("CSI") to cover expenses associated with the administration of the program. This fee will be paid by Advocacy to NFS and CSI and will not be charged back to the client. Some mutual funds are part of a "No Transaction Fee" program and have lower or no ticket charges but may still have an administrative charge per transaction. Transaction fees for exchanges of one mutual fund for another within the same fund family have lower transaction fees and hence are more commonly used for making adjustments to the portfolio. Some mutual funds within this program pay 12b-1 service fees (normally 0.25% per year) to NFS. Because the accounts in this program are through CSI those "indirect" service fees are passed on to Advocacy and/or the Advisor. Indirect fees received from mutual funds are considered and anticipated when Net Fees are set. Because of these transaction fees, the Advisor may be careful to limit the number and frequency of transactions consistent with the

best interests of the client. In situations whereby the Advisor absorbs the ticket charge, this could pose a conflict as the Advisor may not trade as frequently in the account.

Transaction fees charged may be higher than those otherwise available if the services were provided separately for a discrete fee or if an Investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. A portion of the fees charged by Advocacy for advisory services may be paid to Advocacy Financial Advisors. Financial Advisors may have a financial incentive to recommend advisory services over broker/dealer services. Costs and transaction fees arising out of transactions effected by entities other than Advocacy or attributable to dealer mark-ups, mark-downs or “spreads” (in transactions where another entity acts as principal for its own account) will be separately borne by clients. All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

#### **Account Termination**

The client may terminate the contract without penalty within five business days after entering into the contract. This will not include any market losses which may have occurred. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, any other provisions of this contract notwithstanding.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, Advocacy and its agent will, in an orderly and efficient manner, proceed with liquidation of the client’s account. There will not be a charge by us for such redemption; however, the client should be aware that normal ticket charges will apply and the custodian may charge a termination fee as outlined in your Client Agreement. Fees may be waived at management’s discretion. Certain mutual funds impose redemption fees as stated in each company’s fund prospectus. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client’s obligation to pay advisory fees paid in arrears (pro-rated through end of the month in which termination is effective).

Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client’s tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers’ abilities. Should the necessary securities’ markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate the client’s investment advisory service and communicate the instructions to client’s Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client’s request. During this time, the client’s account is subject to market risk. Advocacy and its agent are not responsible for market fluctuations of the client’s account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

Advocacy does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Advocacy provides portfolio management services to individuals, corporations and business entities, estates and trusts, other investment advisors, charitable organizations and pension & profit sharing plans. The minimum account size is \$50,000. Account minimums may be waived at the discretion of management.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term trading of stock portfolios, mutual funds and fixed income securities. Margin trading and option trading may be used, when appropriate.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include the following:

- **Fundamental analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Technical analysis and charting:** We attempt to determine the trend of a security by studying past market data, using charts, graphs and other tools. This presents a potential risk, as the price of a security can change directions at any time and past performance is not a guarantee of future performance.
- **Cyclical analysis:** We attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage.

Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Advocacy or the integrity of Advocacy's management. Advocacy has no information applicable to this Item.

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

Thomas Johnson is an officer of Advocacy Wealth Management. In addition to his role with AWM he is also Chief Compliance officer of CertusSecurities, Inc. ("CSI"), a full-service general securities broker-dealer registered with the Securities and Exchange Commission, Financial Industry Regulatory Authority (FINRA), and various state regulatory agencies. Mr. Johnson also serves as Chief Compliance Officer of Certus Investment Advisors, LLC ("CIA"), and Sage Capital Holdings (SCH), both state registered investment advisers. Neither CSI, CIA nor SCH are under common control or ownership with AWM.

Item 12 includes additional details regarding brokerage practices and related disclosures.

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

Advocacy has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Advocacy must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of Advocacy may buy or sell securities that are recommended to clients. Advocacy's employees and persons associated with Advocacy are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Advocacy and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Advocacy's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests



of the employees of Advocacy will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Advocacy's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Advocacy and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Advocacy's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Advocacy will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order.

Advocacy's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at our main number.

#### **Item 12 – Brokerage Practices**

Advocacy refers clients for brokerage and custodian services primarily to CertusSecurities, Inc., ("CSI") a Broker-Dealer, which in turn outsources many of those services to National Financial Services, LLC (NFS). For accounts belonging to Advocacy clients maintained in its custody, NFS generally does not charge separately for custody services but is compensated by account holders through transaction-related or asset-based fees for securities trades that are executed through NFS or that settle into NFS accounts. NFS may make products and services available through CSI to Advocacy that benefit Advocacy but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of Advocacy accounts. Some of these products and services provided through CSI by NFS may include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of Advocacy fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

The foregoing arrangements and those with any other custodian that we may enter into an agreement with may pose a conflict of interest. Services provided may create an incentive for Advocacy to suggest that clients maintain their assets in accounts at NFS through CSI on the basis of products and services that may become available to Advocacy as a result, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by NFS through CSI to clients. However, Advocacy is constrained by fiduciary principles to act in its clients' best interests and will suggest a Custodian to clients only when it appropriate to do so. In addition, Advocacy maintains an awareness of the services provided to clients by the Custodians in an effort to ensure that clients are well served.

Advisors may suggest CertusSecurities, Inc. ("CSI") for broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For broker/dealer services, the Adviser or its associated persons may receive compensation for such

transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. Commissions paid to advisers for broker/dealer services may be higher or lower than those paid by other brokers.

CSI receives compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into a money market fund, CSI receives compensation based on the value of assets in these funds as a broker-dealer. Thus, Advisors have an incentive to recommend that clients select a money market fund as a sweep vehicle that pays more compensation than other funds.

Advocacy may aggregate orders in a bunched trade or trades when securities are purchased or sold through the same broker-dealer for multiple accounts. The portfolio manager for each account must reasonably believe that the bunched order is consistent with Advocacy's duty to seek best execution and may benefit each client participating in the aggregated order. The average price per share of each bunched trade will be allocated to each account that participates in the bunched trade. Upon request, the client may request average price trade details. Accounts that participate in the same bunched trade will be charged commissions, if applicable, in accordance with their advisory contracts. Different accounts participating in a bunched transaction may not be charged the same commission rates.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts. If the amount to be allocated for each account is not indicated prior to placement of the trade, the Chief Compliance Officer must review and approve the allocation.

Changes in allocation prior to final allocation may be made for good cause provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation must be provided to and approved by the Chief Compliance Officer. If the change in allocation is the result of a condition that exists or a change in a client's account outside of the portfolio manager's control then approval is not required.

### **Item 13 – Review of Accounts**

For those clients to whom the Advisor provides investment supervisory services, account reviews are conducted on an ongoing basis.. Such reviews are conducted by the Advisory Representative that originally met with the client to initiate the advisory management agreement. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Advisor and to keep the Advisor informed of any changes thereto. Advisor 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. The client agrees to inform the firm promptly of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with Advocacy concerning the management of the client's account(s). Item 15 contains information regarding the custody reports provided.

Additional account reviews may be triggered by potential change (beyond client's needs) including changes in general economic and market conditions, analyst reports, company news and interest rate movement. There is no limit to the number of accounts assigned to the reviewer.

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

Advocacy is not compensated or provided with any economic benefit for providing investment advice by anyone other than the client, and does not compensate for client referrals.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from the qualified Custodian that holds and maintains your investment assets. Advocacy urges you to review carefully such statements and compare the official custodial records to any account statements that we may provide you. Information we may provide could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Advocacy may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, Advocacy observes the investment policies, limitations and restrictions of the clients advised. Investment guidelines and restrictions must be provided to Advocacy in writing.

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

As a matter of firm policy and practice, Advocacy does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. In addition, Advocacy will not take any action or render any advice with respect to any securities held in any accounts that are named in or are subject to class action lawsuits. Advocacy will, however, forward any information received by Advocacy regarding class action legal matters involving any security held in the account. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

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

Registered Investment Advisers are required to provide you with certain financial information or disclosures about Advocacy's financial condition. Advocacy has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding. Advocacy does not require prepayment of more than \$500 in fees and six or more months in advance per client.

#### **Privacy Policy**

Protecting your privacy is important to Advocacy Wealth Management. We want you to understand what information we collect and how we use it. In order to provide our customers with a broad range of financial products and services as effectively and conveniently as possible, we use technology to manage and maintain customer information. The following policy serves as a standard for all ADVOCACY employees for collection, use, retention and security of nonpublic personal information.

**WHAT INFORMATION WE COLLECT:** We may collect “nonpublic personal information” about you from the following sources:

- Information we receive from you on applications or other account forms, including electronic communications;
- Information about your transactions with us, our affiliates or others; and
- Information we receive from third parties.

“Nonpublic personal information” is information about you that we obtain in connection with providing a financial product or service to you. For example, nonpublic personal information includes information regarding your account balance, assets and securities transactions.

**WHAT INFORMATION WE DISCLOSE:** As permitted under law, we may share information about you with companies related to us by common control or ownership (“affiliates”). This could include information about our experiences or transactions with you or your account (such as your account balance and your transaction activity) and additional information about you or your account (such as information we receive from you in applications and information from consumer reporting agencies).

We also are permitted under law to disclose nonpublic personal information about you to “nonaffiliated third parties” (i.e., third parties that are not members of our corporate family) in certain circumstances. For example, we may disclose nonpublic personal information about you to such third parties to assist us in servicing your account with us; to government regulators; in response to subpoenas; and to consumer reporting agencies. We do not disclose any nonpublic personal information about you to any other third parties, except as authorized by you. If you decide to close your account(s) or become an inactive customer, we will continue to adhere to the privacy policies and practices described in this notice. If our representative servicing your account leaves us to join another firm, he/she is permitted to retain copies of your information so that he or she can assist with the transfer of your account and continue to serve you at their new firm.

**“OPTING-OUT” OF THIRD PARTY DISCLOSURES:** If you do not want your account representative to retain copies of your client sensitive information when he or she leaves us to join another firm, you may contact our Compliance Department by calling (404) 262-9283.

**OUR SECURITY PROCEDURES:** We also take steps to safeguard customer information. We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.