

# Bouvel Investment Partners, LLC

## **ADV Part 2A, Appendix 1 Wrap Fee Program Brochure Dated: May 21, 2014**

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**This Brochure provides information about the qualifications and business practices of Bouvel Investment Partners, LLC (“Bouvel”). If you have any questions about the contents of this Brochure, please contact us at (610) 933-3300 or [Pierre@bouvel.com](mailto:Pierre@bouvel.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Bouvel Investment Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**References herein to Bouvel Investment Partners, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

There have been no material changes made to Bouvel’s ADV Part 2A, Appendix 1 Wrap Fee Brochure disclosure statement since the Annual Amendment filing on March 6, 2013.

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## Item 4 Services, Fees and Compensation

### A. INVESTMENT ADVISORY SERVICES

The client can determine to engage Bouvel to provide discretionary investment advisory services on a negotiable wrap *fee* basis. (*See* discussion below). If a client determines to engage Bouvel on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

### BOUVEL INVESTMENT PARTNERS WRAP PROGRAM

Bouvel is the sponsor and investment manager of the Bouvel Investment Partners Wrap Program (hereinafter the "Program"). Under the Program, Bouvel is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges from negotiable to 2.50%, depending upon the amount and type of the Program assets.

Bouvel charges an annual wrap fee for participation in the Program. The wrap fee will be charged as a percentage of assets under management, generally as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee %</u>
\$50,000 to \$249,999	2.50%
\$250,000 to \$499,999	2.25%
\$500,000 to \$749,999	2.00%
\$750,000 to \$1,249,999	1.75%
\$1,250,000 to \$1,999,999	1.50%
\$2,000,000 to \$24,999,999	1.25%
\$25,000,000 and over	1.00%

Under the Program, Bouvel shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Bouvel. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Bouvel's investment professionals to discuss their account.

Fidelity Investments ("*Fidelity*") shall serve as the custodian for Program accounts.

**Fee Differentials:** In certain circumstances, Bouvel, in its sole discretion, may charge a different wrap fee (higher or lower) based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, anticipated level and scope of other services to be provided, negotiations with client etc.).

**Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Act").

**Fee Payment:** Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter. Clients authorize Bouvel to directly debit its advisory fee by executing one of its *Investment Management Agreements*. Bouvel shall send to the client's Custodian written notice of the amount of the Bouvel's advisory fee to be deducted, on a quarterly basis, from the client's account. Furthermore, Bouvel shall provide the client with a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered, and the amount of assets under management on which the fee was based.

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **MISCELLANEOUS**

**Client Responsibilities:** In performing any of its services, Bouvel 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. Furthermore, unless the client indicates to the contrary, Bouvel shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify Bouvel if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouvel's previous recommendations and/or services.**

**Please Note: Investment Performance:** As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by Bouvel) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

- B. Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by Bouvel for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Bouvel, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Bouvel were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than *Fidelity*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.
- D. Bouvel's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

## **Item 5            Account Requirements and Types of Clients**

Bouvel's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. Bouvel generally imposes an account minimum of \$50,000 for investment advisory services. Bouvel, in its sole discretion, may reduce or waive its account minimum requirements and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## **Item 6            Portfolio Manager Selection and Evaluation**

- A. Bouvel may allocate a portion of a client's Program assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Bouvel shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Bouvel shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. Bouvel acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by Bouvel, a potential conflict of interest arises in that Bouvel may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Bouvel as a result of the client's participation in the Program may be more than what Bouvel would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Bouvel shall be responsible for the primary management of the Program, including the selection and termination of all *Independent Manager[s]*. Once selected, *Independent Manager[s]* shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed below, Bouvel also offers to its clients discretionary and non-discretionary investment advisory services on a non-wrap fee basis, and, to the extent specifically requested by a client, financial planning and related consulting services.

#### **OTHER ADVISORY SERVICES**

The client can determine to engage Bouvel to provide discretionary and/or non-discretionary investment advisory services on a wrap or non-wrap *fee* basis. If a client determines to engage Bouvel on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody).

#### **Non-Wrap Fee Basis**

If the client determines to engage Bouvel on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). Bouvel provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Bouvel will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, Bouvel provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

#### **Retirement Consulting Services**

Bouvel also provides non-discretionary retirement plan consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Consulting Agreement between Bouvel and the plan sponsor.

#### **Financial Planning and Consulting Services (Stand-Alone)**

Although Bouvel does not hold itself out as providing financial planning services, to the extent specifically requested by a client, Bouvel *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging Bouvel to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Bouvel setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Bouvel commencing services. If requested by the client, Bouvel may recommend the services of other professionals for implementation purposes, including Bouvel's representatives in their individual capacities as registered representatives of a broker-dealer and/or licensed insurance agents (See disclosure below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bouvel. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse

exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Bouvel if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouvel's previous recommendations and/or services.

### **Miscellaneous Advisory Services Disclosures**

**Limited Consulting/Implementation Services.** Although Bouvel does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, Bouvel *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. Bouvel shall not receive any separate or additional fee for any such consultation services. Neither Bouvel, nor any of its representatives, serves as an attorney or accountant and no portion of Bouvel's services should be construed as same. To the extent requested by a client, Bouvel may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bouvel. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Bouvel on a non-discretionary investment advisory basis **must be willing to accept** that Bouvel cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Bouvel will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

**Please Note: Cash Positions.** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Bouvel *may* maintain cash positions for defensive purposes. All cash positions (money markets, etc) shall be included as part of assets under management for purposes of calculating Bouvel's advisory fee. **Bouvel's Chief Compliance Officer, Jean Pierre G. Bouvel, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

**Trade Error Policy.** Bouvel shall reimburse accounts for losses resulting from Bouvel's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Bouvel's custodian firm account and Bouvel retains the net gains and losses.

**Client Obligations.** In performing its services, Bouvel 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. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Bouvel if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouvel's previous recommendations and/or services.

**Disclosure Statement.** A copy of Bouvel's written Brochure as set forth on Form ADV Part 2A and Part 2A Appendix 1, as applicable, shall be provided to each client prior to, or contemporaneously with, the execution of the applicable form of client agreement.

Bouvel shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Bouvel shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Bouvel's services.

There is no material difference between how Bouvel manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage Bouvel on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody) (*See* Item 4.A). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage Bouvel on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). **Please Note:** When managing a client's account on a wrap fee basis, Bouvel shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

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

Neither Bouvel nor any supervised person of Bouvel accepts performance-based fees.

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

Bouvel may utilize the following methods of security analysis:

- **Fundamental** - (analysis performed on historical and present data, with the goal of making financial forecasts)
- **Technical** – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Bouvel may utilize the following investment strategies when implementing investment advice given to clients:

- **Long Term Purchases** (securities held at least a year)
- **Short Term Purchases** (securities sold within a year)



**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bouvel) will be profitable or equal any specific performance level(s).

Bouvel's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Bouvel must have access to current/new market information. Bouvel has no control over the dissemination rate of market information; therefore, unbeknownst to Bouvel, certain analyses may be compiled with outdated market information, severely limiting the value of Bouvel's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Bouvel's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, Bouvel primarily allocates client investment assets among various individual equity, grantor trusts (which are not registered under the Investment Company Act of 1940), mutual funds (including no-load funds and load waived funds) and/or exchange traded funds, on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s).

### **Managed Account Strategies**

Bouvel currently offers the following asset allocation strategies to its clients:

**Focused Opportunities** -- Objective: Pursues growth opportunities in a focused portfolio of approximately 20--30 individual equities. Investments will be selected based primarily on their potential for future growth, and may be of any market capitalization size. Such potential may come in the form of new product innovations, changes in management strategy, or participation in growing secular economic trends, as well as other catalysts for future growth. This catalyst process is informed by fundamental analysis, and technical analysis where appropriate. These holdings will be monitored and periodically adjusted, through regular meetings of our investment committee and the processing of internal research. This portfolio may be most suitable to investors who are looking for their investments to be managed for Growth / Capital Appreciation, and would like to own a focused selection of individual equities. Investments in the Focused Opportunities strategy are not guaranteed and are subject to risk. As a result, investors may lose principal invested.

Focused Foundations -- Objective: Pursues growth, through the selection of approximately 20-30 individual Large-Cap equity holdings. These Large-Cap equities will be selected based primarily on their potential for future growth, as well as the stability and strength of their current business operations. This process will be informed by fundamental analysis, as well as technical analysis where appropriate. The companies selected will typically be household names, with established brands across a multi-national marketplace. These holdings will be monitored and periodically adjusted, through regular meetings of our investment committee and the processing of internal research. This portfolio may be most suitable to investors who are looking for long-term growth, investing in a selection of larger, more established individual equities. Investments in the Focused Foundations strategy are not guaranteed and are subject to risk. As a result, investors may lose principal invested.

Dynamic Perspectives -- Objective: Seeks to provide participation in the capital markets by taking a balanced approach, aiming to provide long term growth and less short-term volatility. Investments are made across equity, bond, foreign and other markets. All investments are made through diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the macro-economic climate, the global investment climate and the ability of the investments to represent their asset-class. The portfolio management team will periodically review and revise the allocation used to suit market conditions. This portfolio may be most suitable to investors who are looking for investment balance, diversification and management oversight. Investments in the Dynamic Perspectives strategy are not guaranteed and are subject to risk. As a result, investors may lose principal invested.

Global Capital Growth – Objective: Pursues growth opportunities wherever they may be, by utilizing a “go anywhere” approach, selecting investments of any size, and from any country. Management will hold positions in either mutual funds or exchange traded funds, selected on the basis of positive growth momentum, among other factors. Such momentum may come in the form of participation in favored economic trends, country-specific growth, or other factors. This portfolio may be most suitable to investors who are looking for their investments to be managed in an opportunistic manner, who have a higher tolerance for risk and volatility. The portfolio may experience higher turnover, as changes in momentum will typically drive changes in portfolio holdings.

Dynamic Income – Objective: Seeks to provide income and exhibit lower levels of volatility, through a portfolio consisting mainly of fixed income investments. Investments are made primarily in fixed income, although management reserves the right to hold cash and invest across other asset-classes when appropriate. All investments are made through diversified investments such as exchange-traded funds or mutual funds. Investments selected will be based primarily on the macroeconomic climate, as well as the interest rate climate and overall fixed income market place. This portfolio may be most suitable to investors who are concerned with generating income, as well as reducing portfolio volatility compared to other investment types. Investments in the Dynamic Income strategy are not guaranteed and are subject to risk. As a result, investors may lose principal invested.

**Please Note:** Other account strategies may be developed from time to time. Bouvel will also manage client assets outside these strategies to the extent clients direct Bouvel to do so.

Bouvel's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Bouvel's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Bouvel's management of client assets:

1. Initial Interview – at the opening of the account, Bouvel, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly Bouvel shall notify the client to advise Bouvel whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, Bouvel shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – Bouvel shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Bouvel not to purchase certain mutual funds;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Bouvel believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Bouvel's annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Bouvel's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses). **Please Note:** Bouvel's investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

### **Voting Client Securities**

Bouvel does not vote client proxies. Clients maintain 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 proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Bouvel to discuss any questions they may have with a particular solicitation.

### **Item 7            Client Information Provided to Portfolio Managers**

Bouvel shall be the Program's portfolio manager. Bouvel shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Bouvel shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Bouvel's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Bouvel if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouvel's previous recommendations and/or services.

To the extent the Program utilizes *Independent Manager[s]*, Bouvel shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Bouvel shall be communicated to the *Independent Manager[s]* within a reasonable period of time.

### **Item 8            Client Contact with Portfolio Managers**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## Item 9 Additional Information

- A. Bouvel has not been the subject of any disciplinary actions.

### Other Financial Industry Activities and Affiliations

**Registered Representatives of a Broker-Dealer:** In the event that the client desires, the client can engage Jean Pierre Bouvel and/or Stephane Eric Bouvel, in their individual capacities, as registered representatives of Purshe Kaplan Sterling Investments (“PKS”), a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through PKS, PKS will charge brokerage commissions to effect securities transactions, a portion of which commissions PKS shall pay to either Jean Pierre Bouvel and/or Stephane Eric Bouvel, as applicable. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, PKS, as well as Jean Pierre Bouvel and/or Stephane Eric Bouvel, as applicable, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

**Conflict of Interest:** The recommendation that a client purchase a commission product from PKS presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Jean Pierre Bouvel and/or Stephane Eric Bouvel. **Please Note:** Clients may purchase investment products recommended by Jean Pierre Bouvel and/or Stephane Eric Bouvel through other, non-affiliated broker dealers or agents. **Bouvel’s Chief Compliance Officer, Jean Pierre Bouvel, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

When Bouvel’s representatives sell an investment product on a commission basis, Bouvel does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Bouvel’s representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). **However**, a client may engage Bouvel to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Bouvel’s representatives on a separate commission basis

**Licensed Insurance Agents:** Jean Pierre G. Bouvel and Stephane E. Bouvel, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients may engage certain of Bouvel’s representatives to effect insurance transactions on a commission basis.

**Conflict of Interest:** The recommendation by Jean Pierre G. Bouvel and/or Stephane E. Bouvel that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Jean Pierre G. Bouvel and/or Stephane E. Bouvel. Clients are reminded that they may purchase insurance products recommended by Bouvel through other, non-affiliated registered representatives of a broker-dealer and/or insurance agents. **Bouvel's Chief Compliance Officer, Jean Pierre G. Bouvel, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

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

Bouvel maintains an investment policy relative to personal securities transactions. This investment policy is part of Bouvel's overall Code of Ethics, which serves to establish a standard of business conduct for all of Bouvel's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Bouvel also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Bouvel or any person associated with Bouvel.

Neither Bouvel nor any related person of Bouvel recommends, buys, or sells for client accounts, securities in which Bouvel or any related person of Bouvel has a material financial interest.

Bouvel and/or representatives of Bouvel *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Bouvel and/or representatives of Bouvel are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Bouvel did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Bouvel's clients) and other potentially abusive practices.

Bouvel has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bouvel's "Access Persons". Bouvel's securities transaction policy requires that Access Person of Bouvel must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Bouvel selects; provided, however that at any time that Bouvel has only one Access Person, he or she shall not be required to submit any securities report described above.

Bouvel and/or representatives of Bouvel *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bouvel and/or representatives of Bouvel are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential

conflict of interest. As indicated above, Bouvel has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Bouvel's Access Persons.

### **Review of Accounts**

For those clients to whom Bouvel provides investment advisory services, account reviews are conducted on an ongoing basis by Bouvel's Principals. All investment advisory clients are advised that it remains their responsibility to advise Bouvel of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Bouvel on an annual basis.

Bouvel *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Bouvel may also provide a written periodic report summarizing account activity and performance.

### **Client Referrals and Other Compensation**

Bouvel may receive a direct economic benefit from *Fidelity*. Bouvel, without cost (and/or at a discount), may receive support services and/or products from *Fidelity*. Specifically, Bouvel may receive up to \$20,000 from Fidelity Investments ("Fidelity") for the reimbursement of approved research and technology expenses. Bouvel is under no obligation to maintain a certain level of assets with Fidelity in order to remain eligible for Fidelity's expense reimbursement program.

Bouvel's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Bouvel to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**Bouvel's Chief Compliance Officer, Jean Pierre G. Bouvel, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

Neither Bouvel nor any of its representatives compensates any person other than its supervised persons for client referrals.

### **Financial Information**

Bouvel does not solicit fees of more than \$1,200, per client, six months or more in advance.

Bouvel is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Bouvel has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Bouvel's Chief Compliance Officer, Jean Pierre G. Bouvel, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**