

# Capital Advantage, Inc.

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March 31, 2014

## Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Capital Advantage, Inc. If you have any questions about the contents of this Brochure, please contact us at 925.299.1500 or [info@capitaladvantage.com](mailto:info@capitaladvantage.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.

Capital Advantage, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Capital Advantage, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The following discussion of material changes to this brochure includes only material changes made since the last annual brochure update submitted on *March 31, 2013*.

Material Changes:

None.

Capital Advantage, Inc. encourages all current and prospective clients to review this brochure in its entirety.

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 Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 or [info@capitaladvantage.com](mailto:info@capitaladvantage.com). Our Brochure is also available on our web site [www.capitaladvantage.com](http://www.capitaladvantage.com), also free of charge.

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

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#### Item 4 – Advisory Business

Capital Advantage, Inc., a California corporation, is a SEC registered Investment Adviser, initially registered in September, 1998. Capital Advantage, Inc. offers a combination of advisory services, broadly described as Investment Management Services and Financial Planning Services, as more fully described below.

Capital Advantage, Inc. Founder and President John S. Hayman owns between 75% and 100% of the equity of the firm, Executive Vice President & Senior Financial Advisor Donna Zinman owns between 0% and 5% of the equity of the firm, and Chief Compliance & Operating Officer Dawnalizabeth Henke owns between 0% and 5% of the equity of the firm.

Capital Advantage, Inc. offers two types of investment advisory services:

##### (a) Investment Management Services

Capital Advantage, Inc. provides discretionary management of your assets. Through personal discussions with you, we establish your financial goals and objectives based on your unique circumstances. We help you develop your personal investment strategy based upon your financial goals, investment objectives and risk tolerance, and manage your portfolio on the basis of the agreed upon strategy. When we select the investments for your portfolio, we are guided by your specifications which may include capital appreciation, growth, income, growth and income or some other variation.

You may impose reasonable restrictions on investing in certain securities or types of securities. Capital Advantage, Inc. requires that such restrictions be included in a written (hard copy or electronic) authority statement (generally as part of your Investment Management Contract with us and as amended from time to time). You may change/amend these restrictions as desired with such amendments submitted in writing (hard copy or electronic).

Item 5, "Fees and Compensation" provides additional information regarding how and when management fees are assessed.

##### (b) Financial Planning Services

Capital Advantage, Inc. may also provide Financial Planning advice, if requested and engaged to do so. We gather required information through in-depth personal interviews with you. We may ask you about your current financial status, future goals, and attitudes towards risk. We carefully review any appropriate documentation that you provide. In general, financial planning discussions may address any or all of the following areas that may be of concern to you:

1. Personal: Budgeting, personal liability, estate information, marital status changes, and financial goals.
2. Education: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet your dependents continuing educational needs.
3. Investment Tax and Cash Flow: Income tax planning and spending analysis. For example, we may illustrate the impact of various investments on your current income tax and future tax liability.
4. Death and Disability: Cash needs at death, income needs of surviving dependents, inheritance and estate planning, and disability income analysis.
5. Retirement: Analysis of current strategies and investment plans to help you achieve your retirement goals.
6. Investment: Analysis, allocation and planning of investment selections, and their effect on your portfolio.

Financial Planning Services are provided for a non-refundable flat fee of \$1. You may terminate the Financial Planning Agreement at any time.

If you choose to implement the recommendations discussed in the financial planning consultation, we highly recommend that you also work closely with your attorney, accountant, and/or insurance agent. Implementation of financial planning recommendations is entirely at your discretion. Capital Advantage, Inc. financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

(c) Total Client Assets under Management

As of February 18, 2014, the calculated amount of client assets managed by Capital Advantage, Inc. was \$454,104,487 on a discretionary basis. Capital Advantage, Inc. does not manage assets on a non-discretionary basis.

(d) Miscellaneous

Wrap Fees. Capital Advantage, Inc. does not participate in wrap fee programs.

Limitations of Financial Planning/Implementation Services. To the extent requested by the client, Capital Advantage, Inc. *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Capital Advantage, Inc., nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Capital Advantage, Inc.'s services should be construed as same. To the extent requested by a client, Capital Advantage, Inc. 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 Capital Advantage, Inc. 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 Capital Advantage, Inc. if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Capital Advantage, Inc.'s previous recommendations and/or services.

Investment Risk. 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 Capital Advantage, Inc.) will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, Capital Advantage, Inc. 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 Capital Advantage, Inc. if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Capital Advantage's previous recommendations and/or services.

ByAllAccounts. Capital Advantage, Inc., in conjunction with the services provided by ByAllAccounts, Inc., may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets," including those investment assets that are not part of the assets managed by Capital Advantage, Inc. (the "Excluded Assets"). The client and/or his/her/its other advisors that maintain trading authority, and not Capital Advantage, Inc. shall be exclusively responsible for the investment performance of the Excluded Assets. Capital Advantage, Inc.'s service relative to the Excluded Assets is limited to reporting and non-discretionary consulting services only, which does not include investment implementation. Capital Advantage, Inc. does not have trading authority for the Excluded Assets. As such, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Capital Advantage, Inc. shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. Capital Advantage, Inc. shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Capital Advantage, Inc. provide discretionary investment management services (whereby Capital Advantage, Inc. would have trading authority) with respect to the Excluded Assets, the client may engage Capital Advantage, Inc. to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Capital Advantage, Inc. and the client.

Referral Fees. If a client is introduced to Capital Advantage, Inc. by either an unaffiliated or an affiliated solicitor, Capital Advantage *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Capital Advantage, Inc.'s investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Capital Advantage, Inc. by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Capital Advantage, Inc.'s written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Capital Advantage, Inc. and the solicitor, including the compensation to be received by solicitor from the Capital Advantage, Inc.

Schwab Referrals. Capital Advantage receives client referrals from Charles Schwab & Co., Inc. ("*Schwab*") through Capital Advantage, Inc.'s participation in Schwab Advisor Network™ ("the Service"), designed to help investors find an independent investment advisor. *Schwab* is a broker-dealer independent of an unaffiliated with Capital Advantage, Inc. *Schwab* does not

supervise Capital Advantage, Inc. and has no responsibility for Capital Advantage, Inc.'s management of clients' portfolios or Capital Advantage, Inc.'s other advice or services. Capital Advantage, Inc. pays *Schwab* fees to receive client referrals through the Service. Capital Advantage, Inc.'s participation in the Service may raise potential conflicts of interest described below.

Capital Advantage, Inc. pays *Schwab* a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Capital Advantage, Inc. is a percentage of the fees owed by the client to Capital Advantage, Inc. or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Capital Advantage pays *Schwab* the Participation Fee for so long as the referred client's account remains in custody at *Schwab*. The Participation Fee is billed to Capital Advantage, Inc. quarterly and may be increased, decreased or waived by *Schwab* from time to time. The Participation Fee is paid by Capital Advantage, Inc. and not by the client. Capital Advantage, Inc. has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Capital Advantage, Inc. charges clients with similar portfolios (pursuant to Capital Advantage, Inc.'s standard fee schedule as in effect from time to time) who were not referred through the Service.

Capital Advantage, Inc. generally pays *Schwab* a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from *Schwab*, unless the client was solely responsible for the decision not to maintain custody at *Schwab*. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at *Schwab*. The Non-Schwab Custody Fee is higher than the Participation Fees Capital Advantage, Inc. generally would pay in a single year. Thus, Capital Advantage, Inc. will have an incentive to recommend that client accounts be held in custody at *Schwab*.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Capital Advantage, Inc.'s clients who were referred by *Schwab* and those referred clients' family members living in the same household. Thus, Capital Advantage, Inc. will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at *Schwab* and to instruct *Schwab* to debit Capital Advantage, Inc.'s fees directly from the accounts.

For accounts of Capital Advantage, Inc.'s clients maintained in custody at *Schwab*, *Schwab* will not charge the client separately for custody but will receive compensation from Capital Advantage, Inc.'s clients in the form of commissions or other transaction-related compensation on securities trades executed through *Schwab*. *Schwab* also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades to be executed through *Schwab* rather than another broker-dealer. Capital Advantage, Inc. nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at *Schwab* may be executed through a different broker-dealer than trades for Capital Advantage, Inc.'s other clients. Thus, trades for accounts custodied at *Schwab* may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

**Capital Advantage, Inc.'s Chief Compliance Officer, Dawnalizabeth Henke, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.**

#### Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Capital Advantage, Inc. is established in a written agreement between you and Capital Advantage, Inc. Capital Advantage, Inc. offers investment advisory services for a percentage of assets under management.

Capital Advantage, Inc. generally bills its fees within one month of the end of each calendar quarter, payable in arrears. Unless otherwise arranged, we directly debit fees from your accounts. Management fees are based on the total value of your accounts, including accrued interest, and are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee, and for accounts that are terminated, the fee will be pro-rated to the date of termination. You have the right to terminate the agreement without penalty within five business days after entering into the agreement.

Capital Advantage, Inc. believes its fees are competitive; however, lower fees for comparable services may be available from other sources. Our fees for investment management services commonly range between 0.45% and 1.5% annually (0.1125% to 0.375% quarterly) on the balance of your assets under management. Capital Advantage, Inc. has minimum account fees for investment management services ranging from \$250 to \$1,250 per quarter. The minimum fee may be waived. Criteria commonly used to adjust the fee schedule and/or minimum fee are:

1. Date of acquisition
2. Additional services requested
3. Account investment objective
4. Prospective additional business
5. Amount of assets under management

Capital Advantage, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by our clients. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Capital Advantage, Inc. primarily implements your investment strategy by investing in no-load mutual funds. Mutual funds and exchange traded funds charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Capital Advantage, Inc.'s fee, and Capital Advantage, Inc. and its supervised persons do not receive any portion of these commissions, fees, and costs, and do not receive compensation from the sale of any securities or investment products.

You could invest in a mutual fund directly, without the services of Capital Advantage, Inc. In that case, you would not receive the services provided by Capital Advantage, Inc. which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate for your individual financial situation and investment strategy.

Capital Advantage, Inc. has set its rates to take into consideration these additional charges - if any. However, Capital Advantage, Inc. recommends that you review the fees charged by the funds, custodians and broker dealers and the fees charged by Capital Advantage, Inc. to fully understand the total amount of fees to be paid by you and to evaluate the advisory services being provided.

Item 12, "Brokerage Practices" further describes the factors that Capital Advantage, Inc. considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e. commissions).

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

Registered investment advisers are required to disclose all material facts regarding performance based fees and the simultaneous management of accounts that may have alternative fee arrangements.

Capital Advantage, Inc. 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).

Furthermore, we have procedures designed and implemented to ensure that all of our clients are treated fairly and equally, and to help prevent conflicts from influencing the allocation of investment opportunities among our clients.

#### Item 7 – Types of Clients

Capital Advantage, Inc. offers its advisory services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations and corporations or other business entities.

Participation in advisory services requires a minimum portfolio size of \$500,000. The minimum portfolio size of \$500,000 may be waived for our clients based on individual client circumstances. Additionally, certain related accounts may be aggregated for the purpose of achieving the minimum account size.

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

Capital Advantage, Inc. reviews several indicators to ascertain when and if these indicators support the purchase or sale of specific types of investments for our client portfolios. Some of the indicators that we may use in our decision making process include investor sentiment, money supply, consumer confidence, consumption and distribution, inventories and orders, housing and inflation, employment, yield curve/ interest rates, monetary policy, and political factors, among others.

We use a variety of methods to evaluate the overall financial market, market sectors, mutual funds and other various types of securities. Depending upon the type of investment, we will utilize a combination of fundamental and technical analysis. Fundamental analysis involves analyzing real data, including overall economic and company-specific information available to determine the value of a particular investment. Technical analysis involves analyzing statistics provided by market activity such as past prices and volume to identify patterns that can be used to predict future activity. In performing these analyses, we complete our own internal research and analysis, consult company annual reports and other regulatory filings, review financial newspapers and periodicals, as well as receive research and analysis from third parties such as Charles Schwab & Co., Inc., Morningstar and ValueLine.

Capital Advantage, Inc. invests primarily in no-load mutual funds, but your portfolio may also include individual equities, individual corporate and municipal bonds, CDs and other investment products, if appropriate. You will retain ownership of all securities. Capital Advantage, Inc. allocates assets among various investments taking into account your overall investment strategy.

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, interest rate risk, reinvestment rate risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk.

Some of the general risks associated with parts of our investment strategy include:

1. **Short-Term Purchases:** On occasion, and generally only for tax management purposes, we may determine to buy or sell securities in your account and hold them for less than one year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to your account and increased tax obligations on the gains in a security's value.
2. **Fixed Income and Bond Pricing:** Fixed income investing involves credit risk, interest rate risk (when interest rates rise, bond/fund prices generally fall), and inflation or reinvestment risks. Below-investment-grade ("junk") bonds are more at risk of default than other bond investments and are subject to liquidity risk. The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.
3. **Inflation:** Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.
4. **Price Fluctuation:** Security prices do fluctuate (except for cash or cash equivalents) and you must accept the risk associated with fluctuations, or change to a more appropriate investment objective in alignment with your risk tolerance. Investing in securities involves risk of loss that you should be prepared to bear.
5. **Reinvestment of Dividends:** An investor can choose to reinvest interest, dividends and capital gains to accumulate wealth. This is an appropriate strategy for a portfolio designed for capital growth. However, the reinvested earnings could result in a lower or a higher rate than was initially earned.
6. **Mutual Funds with Foreign Asset Holdings:** Any investments in mutual funds that make foreign investments entail special risks (such as currency fluctuations and political factors) and may have higher expenses and volatility. Investments in emerging and developing markets may be especially volatile. You will bear more risk and may earn a substantially higher return or a substantially lower return.
7. **Short Sale Trading:** Short sale trading, or "shorting", involves a great amount of risk and is not advocated by Capital Advantage, Inc., nor is it a part of our investment strategy. In rare instances, short selling may be used as directed by our clients to achieve specific goals.
8. **Margin Trading:** Capital Advantage, Inc. does not advocate leverage as a part of its investment strategy. In rare cases, and generally only for short term financing considerations, you may elect to assume a margin balance on your investment account. Your account custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. You risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by your account custodian. Consequently, all margin decisions are left to our clients.



9. Option Trading: Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss. Option trading is not advocated by Capital Advantage, Inc., nor is a part of our investment strategy.

Should you choose to follow high-risk strategies, you may incur significant losses - as much as all of the assets you have invested in this manner. Capital Advantage, Inc. strongly recommends that you diversify your investments and not commit all of your assets to high risk investment strategies.

#### 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 Capital Advantage, Inc. or the integrity of Capital Advantage, Inc.'s management. Capital Advantage, Inc. has no information applicable to this Item, as no disciplinary history exists for Capital Advantage, Inc. and/or its associated persons.

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

Registered investment advisers are required to disclose all material facts regarding other financial industry activities and affiliations that could be material to your evaluation of Capital Advantage, Inc. and Capital Advantage, Inc.'s management.

Capital Advantage, Inc. President John Hayman, CFP® owns the URL [www.e401k.com](http://www.e401k.com) and the registered service mark e401k.e401k.com, a website which provides 401(k) plan setup and administration, is not a going concern or business.

Capital Advantage, Inc. is not involved in any business activities that could be material to your evaluation of Capital Advantage, Inc. and Capital Advantage, Inc.'s management.

#### Item 11 – Code of Ethics

Capital Advantage, Inc. has adopted a Code of Ethics for all its supervised persons describing its high standard of business conduct and fiduciary duty to its clients and compliance with applicable securities laws. Our 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 Capital Advantage, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Capital Advantage, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Capital Advantage, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Capital Advantage, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. Capital Advantage, Inc.'s employees and persons associated with Capital Advantage, Inc. are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Capital Advantage, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Capital Advantage, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Capital Advantage, Inc. 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 materially not interfere with the best interest of Capital Advantage, Inc.'s clients. In addition, the Code requires pre-clearance 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 in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Capital Advantage, Inc. and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Capital Advantage, Inc.'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. Capital Advantage, Inc. 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.

Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Capital Advantage, Inc.'s clients or prospective clients may request a copy of our Code of Ethics by contacting Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 or [info@capitaladvantage.com](mailto:info@capitaladvantage.com).

It is Capital Advantage, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Capital Advantage, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

In the event that the client requests that Capital Advantage, Inc. recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Capital Advantage, Inc. to use a specific broker-dealer/custodian), Capital Advantage, Inc. generally recommends that investment management accounts be maintained at Schwab or Fidelity. Prior to engaging Capital Advantage, Inc. to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Capital Advantage, Inc. setting forth the terms and conditions under which Capital Advantage, Inc. shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Capital Advantage, Inc. considers in recommending Schwab or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Capital Advantage, Inc., financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Capital Advantage, Inc.'s clients shall comply with Capital Advantage, Inc.'s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Capital Advantage, Inc. determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Capital Advantage, Inc. will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Capital Advantage, Inc.'s investment management fee. Capital Advantage, Inc. best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

## Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Capital Advantage, Inc. may receive from Schwab or Fidelity (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Capital Advantage, Inc. to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Capital Advantage, Inc. may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Capital Advantage, Inc. in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Capital Advantage, Inc. in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Capital Advantage, Inc. to manage and further develop its business enterprise.

Capital Advantage, Inc.'s clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by Capital Advantage, Inc. to Schwab or

Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**Capital Advantage, Inc.'s Chief Compliance Officer, Dawnalizabeth Henke, 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 such arrangement may create.**

### Item 13 – Review of Accounts

#### (a) Investment Management Services:

Your accounts are reviewed by one or more of the investment adviser representatives/portfolio managers employed by Capital Advantage, Inc., including John Hayman (President), Donna Zinman (Executive Vice President/Senior Financial Advisor), Ian Castille (Financial Advisor), Colin Taylor (Portfolio Manager), Catherine Norris (Senior Service Advisor), Jeannie Churchill (Service Advisor), and/or Dawnalizabeth Henke (Chief Compliance & Operating Officer). While the underlying securities within your accounts are continuously monitored, each of your accounts is reviewed at least once annually. More frequent reviews of your accounts may be triggered by material changes in variables such as your individual circumstances, deposit and withdrawal activity, market highs and lows, investment objective changes, economic factors, interest rates, political changes, and other variables.

#### (b) Financial Planning Services:

Financial plans, updates and special analysis work is prepared or reviewed by one or more of the investment adviser representatives/portfolio managers employed by Capital Advantage, Inc. While reviews may occur at different stages depending on the nature and terms of the specific engagement of Capital Advantage, Inc., financial plans are typically updated as fundamental factors arise and at your complete discretion.

#### (c) Reports:

In addition to the monthly statements and confirmations of transactions that you receive from your custodian, Capital Advantage, Inc. will provide written and/or electronic quarterly reports summarizing account performance, balances and holdings. We urge you to compare the written reports prepared and provided by Capital Advantage, Inc. to those reports you receive directly from your custodian. In addition, if you elected to have your advisory fees debited directly from your account, we urge you to compare and review the calculation and fee paid to Capital Advantage, Inc. against valuations included in your custodial statements. Item 15 - Custody - further describes additional types and frequency of reports available.

### Item 14 – Client Referrals and Other Compensation

Capital Advantage, Inc. receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in the Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent and unaffiliated with Capital Advantage, Inc. Schwab does not supervise Capital Advantage, Inc. and has no responsibility for our management of client portfolios or our other advice or services. Through this program, we compensate Schwab a percentage of our firm's management fees for those clients referred by Schwab's Financial Consultants. Such referred clients are not charged more than our standard fee schedule, and referred clients sign specific investor acknowledgment forms regarding the details of the referral relationship. Our participation in the Service may raise potential conflicts as described in Item 12, "Brokerage Practices".

### Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your custodian maintains actual custody of your assets. You will receive account statements from the custodian that holds and maintains your investment assets at least quarterly. These statements will be sent to the email address or postal mailing address that you have provided to your custodian. Capital Advantage, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you, including the calculation of our advisory fee if directly debited, as discussed in Item 13 above. Capital Advantage, Inc.'s statements may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities or dates of recognition of dividend and/or interest payments.

#### Item 16 – Investment Discretion

Capital Advantage, Inc. typically receives discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular client account. When selecting securities and determining amounts, Capital Advantage, Inc. observes the investment objectives, limitations and restrictions of the clients for which we advise. Prior to exercising discretionary authority for client accounts, our clients are required to execute a written limited power of attorney authorizing the broker dealer/custodian to execute trades initiated by Capital Advantage, Inc. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

You may impose reasonable restrictions on investing in certain securities or types of securities. Capital Advantage, Inc. requires that such restrictions be included in a written (hard copy or electronic) authority statement (generally as part of your Investment Management Contract with us and as amended from time to time). You may change/amend these restrictions as desired with such amendments submitted in writing (hard copy or electronic).

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

As a matter of firm policy and practice, Capital Advantage, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Our clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Capital Advantage, Inc. may, however, provide advice to our clients regarding their voting of proxies.

#### Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Capital Advantage, Inc.'s financial condition. Capital Advantage, Inc. has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.

**QUESTIONS:** Capital Advantage, Inc.'s Chief Compliance Officer, Dawnalizabeth Henke, remains available to address any questions regarding this Part 2A.

# John Hayman

Capital Advantage, Inc.

3708 Mount Diablo Boulevard, Suite 200

Lafayette, California 94549

925.299.1500

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

March 31, 2014

This Brochure Supplement provides information about John Hayman that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about John Hayman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

John Hayman, born 1957, received a B.A. in Environmental Science from the University of California, Berkeley (Berkeley, CA) in 1981.

### Business Background

06/98-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, President
03/82-07/99	Capital Advantage, Lafayette, CA Investment Advisor, Owner
01/85-07/93	Capital Advantage Insurance Services, Lafayette, CA Insurance, General Agent
03/87-05/92	Planners Independent Management, Oakland, CA Securities, Registered Principal
02/81-03/87	Associated Planners Securities Corporation, Oakland, CA Securities, Registered Representative

## Professional Designations

### Certified Financial Planner (CFP®) – 1986

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP® designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP® board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP® must complete 30 hours of continuing education every 2 years.

### Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

### Item 4- Other Business Activities

John Hayman is not involved in any other business activities.

### Item 5- Additional Compensation

John Hayman does not receive any economic benefit from any non-client for providing advisory services.

### Item 6 - Supervision

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.

# Donna Zinman

Capital Advantage, Inc.

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March 31, 2014

This Brochure Supplement provides information about Donna Zinman that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Donna Zinman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Donna Zinman, born 1962, received a B.S. in Business Administration from San Francisco State University (San Francisco, CA) in 1986, a M.B.A. from Golden Gate University (San Francisco, CA) in 1995, and a Certificate in Personal Financial Planning from University of California, Berkeley (Berkeley, CA) in 2003.

### Business Background

01/11-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Executive Vice President
01/05-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Senior Financial Advisor
12/96-01/05	Charles Schwab & Co., Inc., San Francisco, CA Broker/Dealer, Financial Consultant
10/91-12/96	Charles Schwab & Co., Inc., San Francisco, CA Broker/Dealer, Human Resources Specialist
02/89-08/90	Wells Fargo Bank, San Francisco, CA Financial Services, Bank Officer

### Professional Designations

Chartered Retirement Planning Counselor (CRPC®) – 2011

The CRPC® designation is issued by the College for Financial Planning. In order to receive a CRPC® designation, the candidate must complete an online instructor led or self-study course. Once the designation is earned, the CRPC® must complete 16 hours of continuing education every 2 years.

### **Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

### **Item 4- Other Business Activities**

Donna Zinman is not involved in any other business activities.

### **Item 5- Additional Compensation**

Donna Zinman does not receive any economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.



# Dawnalizabeth Henke

Capital Advantage, Inc.  
3708 Mount Diablo Boulevard, Suite 200  
Lafayette, California 94549  
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[www.capitaladvantage.com](http://www.capitaladvantage.com)

March 31, 2014

This Brochure Supplement provides information about Dawnalizabeth Henke that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299-1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Dawnalizabeth Henke is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Dawnalizabeth Henke, born 1980, received a B.A. in History from California State University, East Bay (Hayward, CA) in 2004, a M.S. in Financial Analysis and Investment Management from Saint Mary's College of California (Moraga, CA) in 2007, and a M.B.A. from Saint Mary's College of California (Moraga, CA) in 2009.

### Business Background

09/10-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Chief Operating Officer
08/06-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Chief Compliance Officer
03/98-07/06	Catalyst Financial Planning & Investment Management, Inc., Oakland, CA Investment Advisor, Financial Analyst

## Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

## Item 4- Other Business Activities

Dawnalizabeth Henke is not involved in any other business activities.

#### Item 5- Additional Compensation

Dawnalizabeth Henke does not receive any economic benefit from any non-client for providing advisory services.

#### Item 6 - Supervision

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.

# Ian Castille

Capital Advantage, Inc.

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March 31, 2014

This Brochure Supplement provides information about Ian Castille that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ian Castille is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Ian Castille, born 1983, received a B.A. in Business Administration from Walla Walla University (College Place, WA) in 2005.

### Business Background

05/12-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Financial Advisor
10/10-05/12	Kuhlmann Associates Financial, Napa, CA Financial Services, Registered Client Associate
04/09-10/10	Bank of America, Lafayette, CA Financial Services, Personal Banker
07/08-12/08	TD Ameritrade, Walnut Creek, CA Broker/Dealer, Investment Consultant
10/06-07/08	Bank of America, Lafayette, CA Financial Services, Premier Client Manager
03/06-10/06	Wells Fargo, Walnut Creek, CA Financial Services, Licensed Banker
07/05-03/06	Wells Fargo, Walnut Creek, CA Financial Services, Personal Banker

## Professional Designations

### Certified Financial Planner (CFP®) – 2009

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP® designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP® board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP® must complete 30 hours of continuing education every 2 years.

### Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

### Item 4- Other Business Activities

Ian Castille is a Notary Public in the state of California.

### Item 5- Additional Compensation

Ian Castille does not receive any economic benefit from any non-client for providing advisory services.

### Item 6 – Supervision

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.

# Colin Taylor

Capital Advantage, Inc.  
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March 31, 2014

This Brochure Supplement provides information about Colin Taylor that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Colin Taylor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Colin Taylor, born 1979, received a B.A. in Economics and Business from The Colorado College (Colorado Springs, CO) in 2001.

### Business Background

05/11-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Portfolio Manager
07/06-05/11	Catalyst Financial Planning & Investment Management, Corp., Oakland, CA Investment Advisor, Director of Operations
11/03-07/06	Advent Software, Inc., San Francisco, CA Information Technology, Product Manager
07/02-11/03	Techfi Corporation, Denver, CO Information Technology, Senior Data Analyst
07/01-07/02	Prima Capital Holding Corp., Denver, CO Financial Services, Mutual Fund Analyst

## Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

#### **Item 4- Other Business Activities**

Colin Taylor is not involved in any other business activities.

#### **Item 5- Additional Compensation**

Colin Taylor does not receive any economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.

# Catherine Norris

Capital Advantage, Inc.

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March 31, 2014

This Brochure Supplement provides information about Catherine Norris that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Catherine Norris is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Catherine Norris, born 1957, has no formal education after high school.

### Business Background

07/08-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Senior Service Advisor
10/03-06/08	Mosaic Investments, San Francisco, CA Investment Advisor, Operations Manager
07/90-09/03	Pacific Equity Management, Oakland, CA Investment Advisor, Office Manager

### Professional Designations

Registered Paraplanner (RP®) – 2011

The Registered Paraplanner designation is issued by the College for Financial Planning. In order to receive a RP® designation, the candidate must complete a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Individuals also complete a three-month long internship. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. Once the designation is earned, the RP® must complete 16 hours of continuing education every 2 years.

### **Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

### **Item 4- Other Business Activities**

Catherine Norris is not involved in any other business activities.

### **Item 5- Additional Compensation**

Catherine Norris does not receive any economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.



# Eugenia Lathan-Churchill

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March 31, 2014

This Brochure Supplement provides information about Eugenia Lathan-Churchill that supplements the Capital Advantage, Inc. Brochure. You should have received a copy of that Brochure. Please contact Dawnalizabeth Henke, Chief Compliance Officer, at 925.299.1500 if you did not receive Capital Advantage, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Eugenia Lathan-Churchill is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Eugenia Lathan-Churchill, born 1961, has no formal education after high school.

### Business Background

09/11-Present	Capital Advantage, Inc., Lafayette, CA Investment Advisor, Service Advisor
02/11-09/11	Eugenia Lathan-Churchill, Martinez, CA Self Employed, Notary Agent
04/11-07/11	Progress Investment Management, San Francisco, CA Investment Advisor, Fund Administrator
12/98-02/11	Litman/Gregory Asset Management, Orinda, CA Investment Advisor, Manager of Partnership Services

## Item 3- 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 each supervised person providing investment advice.

No Capital Advantage, Inc. supervised employee has ever, nor is currently, involved in any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Therefore, no information is applicable to this Item.

## Item 4- Other Business Activities

Eugenia Lathan-Churchill is a Notary Public in the state of California.

#### Item 5- Additional Compensation

Eugenia Lathan-Churchill does not receive any economic benefit from any non-client for providing advisory services.

#### Item 6 - Supervision

Dawnalizabeth Henke, Chief Compliance Officer, supervises the activities of the supervised persons.