



INVESTMENT ADVISORS, LLC
REGISTERED INVESTMENT ADVISOR

FORM ADV PART 2 BROCHURE

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*This brochure provides information about the qualifications and business practices of Arcadia Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 448-5151 or **public@arcadiaia.net**. Arcadia Investment Advisors, LLC is a registered investment advisory firm with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The information in this brochure has not been approved by the United States Securities and Exchange Commission (SEC) or by any state securities authority.*

*Additional information about Arcadia Investment Advisors is also available on the SEC's website at **www.adviserinfo.sec.gov**.*

February 27, 2014

Item 2: MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated February 27, 2014 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous disclosure documentation did not require. Material changes are as follows:

1. Item 4: Advisory Business

Now reads: “As of February 27, 2014, Arcadia Managed \$124,571,042 on a discretionary basis.

2. Item 5: Fees and Compensation

Addition to fee structure: For accounts over \$1,000,000, the fee on equities up to the first \$1,000,000 is .9%.

Copies of this brochure may be requested by contacting Arcadia Investment Advisors, LLC at (800) 448-5151, or by email to public@arcadiaia.net.

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Item 4: ADVISORY BUSINESS

Arcadia Investment Advisors, LLC ("Arcadia" "we") was founded in 1996 by Richard Teutsch, who remains one of the two owners of our firm. Howard Teutsch joined Arcadia as an investment manager in 2007 and became a partner in 2010. Richard and Howard are both principal owners. Arcadia has locations in Portland, Oregon and Boise, Idaho.

Investment Management

Arcadia provides investment management services for our clients. We manage portfolios that often consist of multiple types of accounts, which may include joint, trust, IRA, etc. Portfolios are constructed in a manner that is appropriate for our client's age and life circumstances.

Guided by academic theory, Arcadia uses asset allocation to build tax efficient, low cost, and well diversified portfolios for our clients. We primarily use stock and bond mutual funds and Exchange Traded Funds (ETF).

By developing a personalized investment strategy for each client, we are able to help our clients manage both their short-term and long-term financial objectives.

This process includes the construction of a well diversified portfolio consistent with the client's appetite for risk in conjunction with an ongoing assessment of the portfolio's performance. The investment strategy is monitored continually to ensure alignment with the client's long-term goals and financial objectives.

We do not sponsor or participate in any wrap-fee programs.

Assets Under Management: As of February 27, 2014, Arcadia managed \$ 124,571,042 in assets on a discretionary basis. Arcadia does not currently manage any assets on a non-discretionary basis.

Item 5: FEES AND COMPENSATION

Our fees for investment advisory services are as follows:

- 1.0% annual fee is charged for the management of equities up to \$1,000,000.
- .9% annual fee is charged for the management of equities up to \$1,000,000, for accounts over \$1,000,000.
- 0.3% annual fee is charged for the management of equities in excess of \$1,000,000.
- 0.3% annual fee is charged for the management of all fixed-income investments.

Our fees are calculated in arrears and are typically paid to Arcadia directly from the client's brokerage account(s) on a quarterly basis in January, April, July and October. At the time fees are deducted each quarter, we provide clients with a fee calculation based on the client's portfolio balance at quarter end along with their quarterly reports. In cases where fees are not automatically deducted from a client's

account, a bill is sent and fees are due upon receipt. At our discretion, some assets may be excluded from the fee calculation.

Fees may be amended from time to time by Arcadia. If changes do occur, our clients will receive written notice at least 60 days in advance.

Our fees are not negotiable. However, in some cases, clients may receive the same services at a reduced rate or on a *pro bono* basis. This may be available for immediate family members or other scenarios on a case-by-case basis.

General Information

Termination of the Advisory Relationship: Arcadia or the client may terminate the service agreement at any time by written notice to the other party. Fees will be prorated for the last date services were rendered and are due immediately upon receipt. If you choose to terminate our services within five (5) business days of signing the service agreement, no fees will be charged.

We are a fee only advisory firm, which means our only compensation comes directly from our clients. Arcadia and our advisors do not receive commissions or compensation of any kind from any other financial services firms.

Mutual Fund Fees: All fees paid to Arcadia for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Arcadia's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Arcadia is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"),

respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Arcadia may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6: PERFORMANCE BASED FEES

Arcadia does not charge fees based on performance.

Item 7: TYPES OF CLIENTS

Our services are offered to individuals, trusts, pension plans, non-profits, profit sharing plans and others. Most of our clients are individuals and families.

Our minimum portfolio for new clients is \$100,000. Portfolios may be comprised of multiple account registrations, including joint, trust, IRA, 401(k), 403(b), other retirement accounts, minor children's accounts or others. Account minimums may be waived at our discretion.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Asset Allocation

Our investment management strategy takes an asset allocation approach. Studies show that asset allocation, which is the mix of different asset classes such as stocks, bonds, international, etc., is the primary factor in investment returns.

Arcadia's asset allocation decisions, with respect to stocks versus bonds, are primarily derived from the cash flow needs of our client. Therefore, the client's investment time horizon will greatly determine the overall structure of the portfolio. For example, clients that are currently drawing an income from their portfolio will have a portfolio structured with less volatility than a client that may not need to draw an income for many years.

Another factor in deciding on our clients' asset allocation is an assessment of their tolerance for variability (risk) of returns. If a client has a high tolerance for variability, they will likely have a portfolio that is primarily comprised of stock funds. On the other hand, if a client has a low tolerance for variability, that client will likely have a higher percentage of fixed income funds.

Security Selection

Once the client's asset allocation is determined, Arcadia will then look for appropriate investments

available for each asset class. We typically use mutual funds and ETFs that offer broad diversification on a global scale.

Generally, we utilize investments that are readily marketable, and that have lower overall cost and higher tax efficiency.

When we manage a client's 401(k) or other retirement assets, we may be limited to the investment choices available within an employer-sponsored plan. In these cases, we look for the best options in the plan and aim to balance the retirement account with the other accounts we manage for our clients.

When working with our clients' assets, we manage their portfolio as a whole, rather than at the account level in order to minimize trading and tax costs.

Most assets managed by Arcadia have a long-term time horizon. We view inflation as a type of risk and attempt to grow our client portfolios in real, inflation-adjusted terms. Our focus on long term returns means that there will be some short-term volatility. As a result, short-term losses are to be expected periodically. And, of course, there is no guarantee that the strategies will prove successful, even over the long term.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We believe that frequent trading within an account can have a negative effect on overall return; therefore, we try to avoid frequent trading in our clients' accounts. However, there are times when it is advantageous to place trades more frequently (i.e. taking tax losses).

Tax Management

Our client portfolios may consist of multiple accounts with differing tax treatments of gains, interest, dividends and withdrawals. We attempt to minimize the long-term impact of taxes by taking advantage of the various tax-favored investments available to clients. We also harvest tax losses, postpone a gain to achieve more favorable tax rates or may recommend a Roth conversion.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9: DISCIPLINARY INFORMATION

Neither Arcadia nor any of our advisors have ever been involved in any events that have resulted in disciplinary actions from regulators, courts or the Certified Financial Planner Board of Standards.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of our advisors are registered with the Financial Industry Regulatory Authority (FINRA) to receive commissions on investment product sales. In addition, none of our advisors have any relationship or affiliation that is potentially in conflict or material to our advisory business, such as that of independent broker-dealer, accountant, insurance representative, or real estate broker. Our only source of revenue comes directly from our clients. Please see the Fees and Compensation section for more details.

Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Arcadia and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Arcadia's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at (800)448-5151.

Arcadia and individuals associated with our firm are prohibited from engaging in principal transactions. Arcadia and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant

with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.

Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer and licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12: BROKERAGE PRACTICES

Recommended Firms

All client assets are held with outside custodians (third parties that have actual possession of our clients' assets). Arcadia primarily uses Charles Schwab & Co., Inc. ("Schwab" or "Schwab Institutional"). In rare circumstances, there may be a need to hold client assets elsewhere, such as insurance companies Jefferson National or Nationwide.

When recommending a custodian (also known as a broker), we take into account a number of factors which may include custodial fees charged by the broker, commission rates, record keeping and reporting capabilities, among others. When we suggest a broker, we will attempt to minimize the total cost for all brokerage services paid by the client. However, a suggested broker may charge a higher fee for a particular type of service, such as a commission rate, than can be obtained from another broker.

The brokerage firms that we recommend are not affiliated with Arcadia in any way. These firms may provide Arcadia and our clients' access to their institutional trading and custody services which are typically not available to individual investors. Generally, these services are available to independent investment advisors on an unsolicited basis, at no charge to them as long as they maintain certain minimum levels of client assets at the brokerage firms. Some of the services provided to Arcadia include brokerage, custody, research and access to mutual funds and other investments that may not be available to an individual investor or may require a significantly higher initial investment.

Brokerage firms also have products and services that benefit Arcadia, but may not benefit our clients' accounts directly. Some of these products and services assist us with managing and administering our clients' accounts. Some examples of these products and services include:

- Software and other technology that provide access to our client account data (i.e. trade confirmation and account statements).
- Facilitating trade execution (and allocation of aggregated trade orders for multiple client accounts).
- Providing research, pricing information and other market data.
- Facilitating payment of Arcadia's fees from our clients' accounts.
- Assisting with back-office functions, recordkeeping and client reporting.

The brokerage firms may also provide Arcadia with consulting, publications, conferences on practice management, information technology, marketing and regulatory compliance.

Research products and services we receive from Schwab may include the following:

- Financial publications.
- Information about particular companies and industries.
- Research software and other products or services that provide appropriate assistance to Arcadia in the performance of its investment decision-making responsibilities.

These research products and services are provided to all investment advisors that use Schwab Institutional and are not considered to be paid for with soft dollars. ("Soft dollar" arrangements are

defined as the receipt of research or other products or services, other than execution of trades, from a broker-dealer or a third party in connection with client securities transactions.) However, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

We do not receive client referrals from any brokerage firms.

Each year we review the relationships we have with our custodians to ensure that our clients receive good value, execution and services. When performing this review, we weigh the costs and benefits of moving accounts to other custodians.

Client Directed Brokerage

Because client directed brokerage can make it difficult for Arcadia to effectively negotiate brokerage compensation and obtain favorable net price and execution, we typically do not allow clients to direct brokerage.

Trade Aggregation

Arcadia is authorized by our clients to use our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. Many securities that we recommend are mutual funds which trade at one price at the end of each day. Other securities, such as ETFs, may trade at different prices throughout the day. When we place trades in ETFs, we may attempt to aggregate orders together so that our clients receive the same price and there is not potential favoritism. Since it is typically not possible to conduct a single trade for all client positions, we have procedures in place to ensure that clients are not favored based on their portfolio size or any other factor.

Item 13: REVIEW OF ACCOUNTS

Our advisors, **Richard Teutsch and Howard Teutsch**, review each of our clients' portfolios a minimum of twice per year. A review may also be triggered when there is a change in client circumstances, deposit or significant withdrawal into or from a client's account or securities are transferred. During a review, accounts are analyzed by an advisor and the following areas are assessed:

- Accounts are rebalanced to ensure proper asset allocation.
- Portfolios are reviewed to ensure they are managed in a tax-efficient manner.
- Individual portfolio performance is in line with market expectations.

On an ongoing basis, we continually research and monitor all positions in our clients' accounts. These positions are maintained or sold based upon this ongoing analysis.

In addition to the reports sent by the custodian (such as Schwab), Arcadia provides our clients with

Billing Statements and Performance Reports each quarter. In January of each year, our clients with *taxable* accounts also receive a Management Fees Paid Report and a Realized Gains and Loss Report. The Realized Gains and Loss Reports are only sent to clients who have taxable accounts where transaction(s) resulted in a realized gain or loss. These documents assist our clients with tax preparation. Our Privacy Policy is also sent to all clients each January.

Our advisors usually meet with clients at least once per year either in person, on the phone or via an online meeting. During these meetings, the following reports are typically reviewed:

- Unrealized Gains & Loss Report
- Portfolio Rebalancing Report
- Portfolio Holdings Report
- Performance Report
- Investment Expenses Worksheet

The purpose of these meetings is to provide our clients and advisors the opportunity to review their accounts, go over any questions the client may have, discuss a client's changing situation or financial goals and, when appropriate, update their retirement plan.

We encourage our clients to contact us at any time with any questions, concerns or to update us as financial situations and goals change. We are available by phone, e-mail or to meet in person.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not compensate anyone outside of Arcadia for referrals of new clients.

Item 15: CUSTODY

As noted under Brokerage Practices, we do not have custody of our clients' assets. All funds are held at an outside custodial firm such as Schwab and our clients receive regular statements and online access to their accounts from them. It is important that clients carefully review statements from the custodian and compare the figures with the quarterly reports provided by Arcadia. If any discrepancies are found, they should be addressed with Arcadia staff immediately.

With our clients' permission, Arcadia does have the authority to deduct client fees directly from their accounts each quarter. When this takes place, we send out a billing statement for our clients' review. Since Arcadia does not have custody of the assets in the account, we shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Item 16: INVESTMENT DISCRETION

Arcadia accepts discretionary authority to manage client assets. This authority is authorized by our clients through our service agreement and in their brokerage account applications. Discretionary authority allows us to quickly and proactively manage our clients' accounts by giving us authority to perform the following tasks:

- Placing trades in clients' accounts.
- Deducting client fees.

Allowing Arcadia to have discretionary authority on your accounts, does not allow us to:

- Change the address or beneficiaries on your accounts.
- Withdraw funds from your account, except client fees.

Item 17: VOTING CLIENT SECURITIES

Arcadia invests in many securities that allow shareholders to vote on various issues, typically at an annual shareholder meeting. Investors who cannot attend the meeting have the ability to vote by proxy. It is our policy to not vote client securities, but we are available to help clients with questions they have regarding ballot items. Clients typically receive annual proxy forms from the custodian where their assets are held.

Item 18: FINANCIAL INFORMATION

As an advisory firm is required to provide a copy of our firm's balance sheet, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Arcadia has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Arcadia has not been the subject of a bankruptcy petition at any time during the past ten years.

MANAGEMENT PERSONNEL SUPPLEMENTS

Part 2B of Form ADV: Brochure Supplement

Item 1. Cover Page

Richard Teutsch

Arcadia Investment Advisors

825 NE Multnomah Street, Suite 1160
Portland, OR 97232
503-224-4089

This brochure supplement provides information about Richard Teutsch that supplements the Firm brochure. Please contact Howard Teutsch if you did not receive Arcadia Investment Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Teutsch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Richard Teutsch, born in 1944, worked in public accounting for over twenty years. In 1989 he returned to graduate school at the University of Oregon and became and became an assistant professor. He taught corporate finance, accounting and business management courses at the University of Oregon, Pacific University and the Oregon Graduate Institute of Science & Technology before founding a registered investment advisory firm in 1994.

Item 3. Disciplinary Information

Richard does not have any history of disciplinary events.

Item 4. Other Business Activities

Richard does not engage in any other investment-related business or occupation.

Item 5. Additional Compensation

Richard does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Howard Teutsch is responsible for all supervision of Richard Teutsch and monitoring of investment advice offered to Richard's clients. He can be reached at 800-448-5151. Richard's security transactions are reviewed on a daily basis, and together Richard and Howard hold investment committee meetings, oversee all material investment policy changes, and conduct periodic testing to ensure that client objectives and mandates are being met.

Part 2B of Form ADV: Brochure Supplement

Item 1. Cover Page

Howard Teutsch

Arcadia Investment Advisors
533 E. Riverside Drive, suite 200
Eagle, ID 83616
1-800-448-5151

This brochure supplement provides information about Howard Teutsch that supplements the Firm brochure. Please contact Howard Teutsch if you did not receive Arcadia Investment Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Howard Teutsch is available of the SEC's website at www.adviserinfo.sec.gov .

Item 2. Educational Background and Business Experience

Howard Teutsch, born in 1969, joined Arcadia as an investment advisor in 2007. Before joining Arcadia, Howard worked as the General Manager for Wireless Broadcasting Systems, a cable television company, until 2004. Howard resides in Eagle, ID and oversees operations in Arcadia's Boise office.

Howard is a CERTIFIED FINANCIAL PLANNER™ practitioner.

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3. Disciplinary Information

Howard does not have any history of disciplinary events.

Item 4. Other Business Activities

Howard does not engage in any other investment-related business or occupation.

Item 5. Additional Compensation

Howard does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Richard Teutsch is responsible for all supervision of Howard Teutsch and monitoring of investment advice offered to Howard's clients. He can be reached at 800-448-5151. Howard's security transactions are reviewed on a daily basis, and together Richard and Howard hold investment committee meetings, oversee all material investment policy changes, and conduct periodic testing to ensure that client objectives and mandates are being met.