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**March 15, 2014**

**FORM ADV PART 2A.  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Ticknor, Atherton and Associates. If you have any questions about the contents of this brochure, please contact us at 703-476-3521. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Ticknor, Atherton and Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Ticknor, Atherton and Associates is 133114.**

**Ticknor, Atherton and Associates is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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### **Advisory Business**

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Ticknor, Atherton and Associates' registration was granted by the U.S. Securities and Exchange Commission on October 29, 2004. Samuel Mark Atherton (CRD Number 4706300) is President. Mr. Atherton owns more than 50% but less than 100% of the equity of the firm. Kevin Bruce Loser (CRD Number 5504673) is Chief Compliance Officer of the firm and owns more than 10% but less than 25% of the equity of the firm. Joel David Ticknor (CRD Number 1736169) is Chairman of the firm and has no equity interest. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not participate in wrap programs. As of December 31, 2013, the firm managed assets on a discretionary basis in the amount of \$225,565,750 for 155 clients.

Adviser provides clients with continuous financial planning, investment advisory and account monitoring services on a fee-only basis. Adviser designs individualized financial plans for clients and develops investment strategies to meet client goals. Adviser sends clients quarterly reports detailing portfolio performance. Adviser meets with clients, in person or by telephone, as often as they require. A significant portion of the firm's efforts are related to "non-securities advice", such as issues involving expense budgeting, tax planning, education funding, insurance, charitable and estate planning, among others.

The Adviser develops a written **Investment Policy Statement** for each client, based on the client's risk tolerance, investment return objectives, investment time horizon, income requirements and other factors. The Investment Policy Statement, which is reviewed and approved by the client, describes a target investment portfolio for the client where assets are usually divided among equity, fixed income, and alternative investments. The Statement further identifies investment asset classes within these broad categories, such as short and intermediate-term U.S. and global bonds, U.S. large and small company growth and value stocks, international large company and small company growth and value stocks, commodity futures, and money market securities.

## *Fees and Compensation*

### Form ADV Part 2A, Item 5

Fees charged may be assessed according to different methods, including:

1. hourly fees based on the time anticipated or actually involved
2. fixed fees **not** computed on the basis of size of the client's assets
3. fees which are computed on the basis of managed assets.

Each client's situation is unique and the time required to address concerns will vary. Fees charged are generally not negotiable. All fees are fully disclosed and agreed prior to the signing of the Advisory Agreement. Accounts may be grouped for billing purposes.

The basic annual fee for asset management services is calculated on the value of supervised assets, based on market value as stated in the account's latest quarterly statement. Fees are paid quarterly, in arrears. Fees are not charged on assets such as real estate, personal businesses, partnerships, pension funds over which the client has no control, or any other holdings that the client lists to provide Adviser with a better understanding of the client's financial situation, but that are not to be considered under the Adviser's supervision.

The annual fee on supervised investment portfolios is calculated on a sliding scale, as follows and is generally not negotiable:

- 1.00% per year for the first \$1 million of assets
- 0.75% per year for the \$1 million to \$2 million of assets
- 0.50% per year for the assets above \$3 million

Form ADV Part 2A, Item 5

Effective October 1, 2004, the minimum annual fee on supervised portfolios is generally \$5,000 per year, billed at the quarterly rate of \$1,250.

These portfolio supervision fees also include continuous advice on non-investment, personal financial planning questions or concerns.

Mutual funds charge a management fee for their services as investment managers. This management fee is called an expense ratio. For example, an expense ratio of 0.35 means that the mutual fund company charges 0.35% for their services. These fees are in addition to the fees paid by you to Ticknor Atherton & Associates.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

### **CONSULTATION SERVICES**

**Fee Estimates.** We bill for non-retainer investment advisory and financial planning services based on the facts and circumstances of each case and the anticipated complexity. Our minimum hourly fee rate is \$250.

Compensation is payable according to individual arrangements, but usually a portion of the initial financial planning project fees are paid in advance with the balance to be paid upon completion or as work progresses. Advance payments will never exceed \$1,200 for work not to be completed within six months. Payments made prior to rendering of the agreed services are usually not refundable except that prepaid fees shall be refunded where services performed have been insubstantial or otherwise not commensurate with the amount of prepaid fees. The amount of the fee and the manner of its computation and assessment are contained in each client's contract, which can be terminated at will.

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

Form ADV Part 2A, Item 6

Fees are not based on a share of the capital gains or capital appreciation of the managed securities.

### *Types of Clients*

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, corporations and other business entities.

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

Form ADV Part 2A, Item 8

Adviser employs a "strategic asset allocation" approach to portfolio management that is based on the principles of Modern Portfolio Theory and other research. We believe markets are "efficient," and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. Hence, Adviser **does not** forecast business cycles or interest rates, or shift allocations between stocks and bonds in response to market timing decisions. We maintain a strategic allocation and only infrequently revise that allocation. We periodically rebalance to the target allocation, while considering the impact of taxes and transaction costs.

We typically recommend no-load, low cost, tax-efficient mutual funds in an effort to minimize expenses and negative tax consequences. We believe that investing in a well-diversified portfolio over the long-term with low expenses and high tax efficiency is the best way to achieve the client's goals.

Adviser has access to institutional, "no load" funds from Dimensional Fund Advisors (DFA) that are not available to the individual investor and adviser uses many of these funds to build client portfolios.

Form ADV Part 2A, Item 8

Investment portfolios range in risk and return characteristics from "conservative" to "aggressive," depending on the needs and objectives of the client. Fixed Income securities function to mute volatility in our Portfolios. Fixed Income Portfolios stress risk control and emphasize high-quality, short and intermediate-term fixed income securities. Adviser will make no attempt to time any market and investors should expect to remain fully invested in their selected asset allocation plan at all times.

While we believe our strategies and investment selection are designed to produce the highest possible return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved. Some investment decisions made by the firm and/or client may result in loss, which may include loss of the original principal invested.

***Disciplinary Information***

Form ADV Part 2A, Item 9

Neither Ticknor Atherton & Associates nor any of its associated personnel have been the subject of any legal or disciplinary events pursuant to the Investment Advisors Act.

***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

The firm and/or its associated persons are members of the National Association of Personal Financial Advisors (NAPFA) and the Certified Financial Planner Board of Standards, Inc.; their information may be available on these associations' websites for public view.

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

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is further noted that Adviser is in and shall continue to be in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Adviser has adopted a firm wide policy statement outlining insider trading compliance by employees. This statement has been distributed to all associated persons and other employees of Adviser and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Adviser has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Adviser, are signed, dated, and filed with the insider trading compliance materials. There are provisions adopted for:

1. restricting access to files
2. providing continuing education;
3. restricting and/or monitoring trading on those securities of which Adviser's employees may have non-public information
4. requiring all of Adviser's employees to conduct their trading through a specified broker or reporting all transactions promptly to Adviser



Form ADV Part 2A, Item 11

5. monitoring the securities trading of the firm and its employees and associated persons

Adviser or individuals associated with Adviser may buy or sell securities identical to those recommended to clients for their personal account. It is the expressed policy of Adviser that no person employed by Adviser may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Adviser or any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client. As these situations may represent a conflict of interest, Adviser has established the following restrictions to ensure its fiduciary responsibilities:

1. A director, officer or employee of Adviser shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Adviser shall prefer his or her own interest to that of the advisory client.
2. Adviser maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Samuel Mark Atherton, President.
3. Adviser requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

### ***Brokerage Practices***

#### Form ADV Part 2A, Item 12

Ticknor Atherton & Associates (TAA) may recommend that clients establish brokerage accounts with Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab). Both are FINRA registered broker-dealers, and members of SIPC. They maintain custody of clients' assets and effect trades for their accounts. Although TAA may recommend that clients establish or maintain accounts at Schwab, it is the clients' decision to custody assets with Schwab. TAA is independently owned and operated and is not affiliated with Schwab. Schwab provides Ticknor Atherton & Associates with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon TAA committing to Schwab any specific amount of business assets in custody or trading commissions. Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Ticknor Atherton periodically reviews the services that Charles Schwab provides with respect to cost and quality of service vs. other institutions. This allows TAA to ensure and maintain the best execution policy of the firm.

Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to Ticknor Atherton & Associates other products and services that benefit TAA but may not directly benefit its clients' accounts. Many of these products and services may be used to service technology that:

1. provide access to client account data (i.e. trade confirmations and account statements)
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. provide research, pricing and other market data

Form ADV Part 2A, Item 12

4. facilitate payment of TAA fees from its clients' accounts
5. assist with back-office functions, recordkeeping and client reporting

Schwab Institutional also offers other services intended to help Ticknor Atherton & Associates manage and further develop its business enterprise. These services may include:

1. compliance, legal and business consulting
2. publications and conferences on practice management and business succession
3. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to TAA. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of TAA personnel. In evaluating whether to recommend that clients custody their assets at Schwab, TAA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. TAA does not receive any remuneration from anyone to whom it may introduce clients. However, incentive compensation or referral fees may be paid to staff for generating new client relationships. TAA does not receive any compensation for giving advice to clients other than the fees billed to those clients.

***Review of Accounts***

Form ADV Part 2A, Item 13

Adviser reviews each account at least quarterly and, if appropriate, rebalances each account to maintain the asset class allocation agreed to in the client's Investment Policy Statement. Decisions to rebalance may be affected by brokerage transaction costs, if any, and tax considerations.

Form ADV Part 2A, Item 13

Adviser will prepare a new Investment Policy Statement whenever there are changes in a client's risk tolerance, return objectives, or other factors affecting the management of the account. Adviser will implement changes to the client's investment mix in accordance with the agreed new Investment Policy Statement.

*Client Referrals and Other Compensation*

Form ADV Part 2A, Item 14

All compensation paid to the firm is paid directly by the client and, therefore, the firm does not receive any additional compensation when its clients engage a recommended custodian.

*Custody*

Form ADV Part 2A, Item 15

Client funds and securities will be maintained by unaffiliated, qualified custodians (such as Charles Schwab), banks, broker-dealers, mutual fund companies or transfer agents and **not** with or by Ticknor Atherton or any of its associates.

Investment account clients are provided with transaction confirmations and summary account statements sent directly from the selected custodian. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur.

Clients will receive reports from the firm that summarize performance of account holdings, and clients are urged to compare account statements received from their custodian (i.e. Charles Schwab) to those reports they receive from Ticknor Atherton & Associates.

***Investment Discretion***

Form ADV Part 2A, Item 16

The adviser is provided discretionary authority through the execution by the advisory client of a limited power of attorney.

***Voting Client Securities***

Form ADV Part 2A, Item 17

Adviser will not exercise proxy voting over Client securities. The obligation to vote Client proxies shall at all time rest with Client. Client shall in no way be precluded from contacting Adviser for advice or information about a particular proxy vote; however, Adviser shall not be deemed to have proxy voting authority solely as a result of providing such advice to Client. Should Adviser inadvertently receive proxy voting action information for a security held in Client's account, then Adviser will immediately forward such information to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of its Agreement with Client, Adviser shall make a good faith and reasonable attempt to forward any Client proxies received by Adviser on behalf of Client to the forwarding address provided by Client to Adviser. Any information received by Adviser that relates to the voting of clients' proxies shall be maintained by Adviser for a period of five years from the date of receipt, the first two years in the offices of Adviser.

***Financial Information***

Form ADV Part 2A, Item 18

Due to the nature of the firm's services, an audited balance sheet is not required in this disclosure.  
Ticknor Atherton & Associates does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and/or six months or more in advance.

***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

Not applicable.

***Additional Information***

None.

**Joel D. Ticknor, CFP ®**  
**Samuel Mark Atherton, CFP ®**  
**Kevin Bruce Loser, CFP ®**  
**Gerald A. Cannizzaro**  
**Shawn Steel**

**Ticknor, Atherton and Associates**  
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**Suite 220**  
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**Phone: 703-476-3521**

**March 15, 2014**

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Joel D. Ticknor, Samuel Mark Atherton, Kevin Bruce Loser, Gerald A. Cannizzaro, and Shawn Steel that supplements the Ticknor, Atherton and Associates brochure. You should have received a copy of that brochure. Please contact Kevin Bruce Loser, Chief Compliance Officer if you did not receive Ticknor, Atherton and Associates' brochure or if you have any questions about the contents of this supplement.**

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

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### ***Educational Background and Business Experience***

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**Joel D. Ticknor, CFP® - born 1939, Chairman, Ticknor Atherton & Associates**

**Education:**

- **Bachelor of Arts degree (Phi Beta Kappa) from Union College, Schenectady NY, 1960**
- **Graduate studies in Public Law and Government, Columbia University, New York, NY; Certificate, International Fellows Program, 1962. Woodrow Wilson Fellow. Noble Foundation Fellow.**
- **College for Financial Planning, Denver, Colorado, 1994, rights to use the "CFP" and "Certified Financial Planner" trademarks.**
- **Certificate in Strategic Foresight, University of Houston, 2011**

**Business Background:**

**2004 – Present     Chairman, Ticknor Atherton & Associates**

**1994 - 2004        President, Ticknor Financial, Inc.**

**1991 - 1993        Sole-Proprietor, Fee-Only Financial Planner and Investment Adviser**

**1990 - 1991        Registered Representative, International Money Management Group**

**1987 - 1990        Registered Representative, Morris Financial Services, 1987-90**

- **Past Chairman and Director, Northwest Federal Credit Union (VA), 2000 – 2012**
- **Intelligence Officer, U.S. Central Intelligence Agency, 1965 - 1993**
- **Professor of National Security Policy, The National War College, Washington, DC, 1988 - 1990**
- **Foreign Service Officer, U.S. Department of State, 1962 - 1965**
- **Member of Financial Planning Association**
- **Professional Member, World Future Society**
- **Former Public Member arbitrator (1996- 2003), National Association of Securities Dealers, Inc. Board of Arbitrators. - -**

**Form ADV Part 2B**

**Samuel Mark Atherton, CFP® - born 1961. President, Ticknor Atherton & Associates**

**Education:**

- **Bachelor of Science (Finance) from Virginia Polytechnic and State University, Blacksburg VA, 1984.**
- **Georgetown University, Washington, DC 2003. - Completed Graduate Studies in Financial Planning, rights to use the "CFP" and "Certified Financial Planner" trademarks.**
- **Certified Insurance Counselor and Life Underwriter Training Council Designee with 12 years of Insurance counseling experience covering Life, Disability Commercial, Auto, Homeowners, Disability, and Corporate Benefits.**

**Business Background:**

**2004 – Present     President, Ticknor Atherton & Associates**

**2003 – 2004        Ticknor Financial Inc.- Principal Advisor and Financial Planner**

**1998 - 2003        Consulting Director, Litton PRC, Financial and Benefits Consulting**

**1996 - 1998        Sedgwick Insurance- Director Risk Management, Insurance and Benefit Consulting**

**1984 – 1996        Allstate Insurance Company-Territory Manager, Broker**

**1982 - 1984        Internal Revenue Service-Field Auditor**

- **Past President of the Board - Special Love for Children with Cancer**
- **Former Chairman - Northern Virginia Special Olympics**
- **Member of National Association of Personal Financial Advisors**

**Form ADV Part 2B**

**Kevin Bruce Loser, CFP® – born in 1974. Financial Planner , Ticknor Atherton & Associates**

**Education:**

- **Bachelor of Science (Accounting) from Pennsylvania State University, University Park, PA, 1996**
- **Georgetown University, Washington DC, 2008 – Completed Graduate Studies in Financial Planning, rights to use the "CFP" and "Certified Financial Planner" trademarks.**

**Business Background:**

**2008 - Present Financial Planner, Ticknor Atherton & Associates**

**2006 – 2007 Director, Financial Planning & Analysis, Sunrise Senior Living**

**2001 – 2006 Senior Manager, Finance, XO Communications**

**1996 – 2001 Finance, Marriott International**

- **Member of National Association of Personal Financial Advisors**
- **Member of New Dominion Angels, an investor group formed to capitalize early-stage, Virginia-based companies**

**Form ADV Part 2B**

**Gerald A. Cannizzaro – born in 1942. Financial Planner, Ticknor Atherton & Associates**

**Education:**

- **Bachelor of Science (Psychology) from Villanova University, Villanova, PA.**
- **M.B.A. in Marketing and Finance from Columbia University Business School, New York, New York.**

**Business Background:**

**2000 - Present     President, Retirement Planning Services, Inc.**

**1988 - 2002         Manager, National Archives Investment Trust**

**1976 - 1987         Manager, Interstate Commerce Commission Investment Trust**

- **Member of National Association of Personal Financial Advisors**
- **For the past 25 years, Gerald has taught investment and financial planning, mid-career planning, and retirement planning classes to various government agency employees. He has also taught at USDA Graduate School, National Institute of Transition Planning (NITP), Northern Virginia Community College (NOVA), and Fairfax County Adult Education.**
- **USDA nominated Gerald for its Faculty Excellence Award in 2004**
- **Guest Lecturer at various federal agency conferences, the University of Maryland, and Howard University.**

**Form ADV Part 2B**

**Shawn Steel - born 1976. Associate Financial Planner, Ticknor Atherton & Associates**

**Education:**

- **Bachelor of Arts, Magna Cum Laude, (Political Science) from Elon University, Elon, NC, 1998**
- **Juris Doctorate from University of Maryland School of Law, Baltimore, MD, 2002**
- **Georgetown University, Washington, DC, 2012 – Completed Graduate Studies in Financial Planning.**

**Business Background:**

**2013 - Present Associate Financial Planner, Ticknor Atherton & Associates**

**2006 - 2009 Attorney, Washington, DC**

**2003 - 2005 Attorney-Advisor, U.S. Coast Guard**

**2001 - 2003 Law Clerk, Office of Attorney General of Maryland**

- **Member of National Association of Personal Financial Advisors**
- **Working towards CFP® certification**

**Form ADV Part 2B**

**The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).**

**The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.**

**To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:**

- **Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;**
- **Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;**
- **Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and**
- **Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.**

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**Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:**

- **Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and**
- **Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.**

**CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.**

***Disciplinary Information***

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None.

***Other Business Activities***

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None.

***Additional Compensation***

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None.

***Supervision***

Form ADV Part 2B

Samuel Mark Atherton supervises all Advisory staff. Kevin Loser supervises all operations staff.

***Requirements for State-Registered Advisers***

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Not applicable.