

Item 1 Cover Page

February 27, 2015

This brochure provides information about the qualifications and business practices of Ginsburg Financial Advisors (GFA). If you have any questions about the contents of this brochure, please contact us at (510) 339-3933 and/or LGinsburg@GinsburgAdvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Ginsburg Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov

Our Name and Address

Ginsburg Financial Advisors, Inc.
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Oakland, CA 94611

Our Contact Information:

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Item 2 Material Changes

This item describes any material changes we must tell you about.

There are material changes to Items 2, and 4 since our last annual updated Part 2A Firm Brochure, dated March 7, 2014. We are only referencing material changes here, not minor ones. If you have questions about any of the information, please contact us. These changes are discussed below:

Item 2 changes: We now show the details of the changes here as well as in the individual Items themselves so that you can see at a glance what is new in this version of our brochure..

Item 4 Changes: On December 31, 2014, we were managing a total of 106 discretionary accounts with a total value of \$ 29,039,036 and 496 non-discretionary client accounts with a total value \$168,142,593 for a grand total of 602 client accounts with a grand total value of \$ 197,181,629

Also changed in Item 4: We no longer show that we give advice concerning the following types of investments (in general): Limited partnerships investing in real estate, oil and gas interests and other investments.

Also changed in Item 4: In the Camp Program we no longer show that the Camp Managed Accounts in the Camp Program may also be invested in direct participation programs, limited partnership interests that may include, but are not limited to, agriculture, equipment leasing, raw land, real estate, alternative energy, and research and development programs.

Item 3 Table of Contents

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Item 4 Advisory Business

This item gives you information about our advisory business.

We are a RIA* (a Registered Investment Adviser) and we are registered by the Securities and Exchange Commission, (SEC) and “notice filed” (certificated) by the Department of Corporations in the State of California. We began business as an independent investment adviser in August, 2007.

* Note: The term “RIA” does not imply a certain level of skill or training.

We provide financial planning and various managed account services described herein. Fees for these services may be higher or lower than those charged by other advisers for comparable services. Our individual Advisory Affiliates have significantly different educational and professional backgrounds and experience that may account for differences in recommendations and fees.

Investment Management Agreements (IMAs) are ongoing, and may be terminated at any time upon 30 days prior written notice by either party. Fees will be prorated to the date of termination. Financial Planning Agreements (FPAs) are terminated upon delivery of the final version of the Financial Plan, as detailed in the signed agreement.

Any controversies between us and you arising out of our business, except for those disputes that are held to be non-arbitratable as a matter of law, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association or JAMS. Arbitration must be commenced by service upon the other party of the written demand for arbitration, or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right provided by the Investment Advisers Act of 1940, as amended, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes

Managed Account and Investment Supervisory Services

We offer a managed asset program known as the Capital Asset Management Program (“CAMP”), and the assets are managed by us through our individual Advisory Affiliates.

CAMP managed asset programs generally utilize mutual funds and other securities that may include “load”, “no-load” and “load waived” funds and individual securities. Each program has different minimums, transaction charges and account reporting. These differences are described below in more detail. The CAMP programs may include portfolio design, asset allocation and periodic brokerage statements. You may receive quarterly statements from the respective product provider for assets held outside a brokerage account directly from the product providers. Optional program services may include quarterly performance reporting from us or our Advisory Affiliate and in our newsletter.

CAMP is generally a mutual fund-based asset management program. However, some CAMP accounts may include the management of individual securities, other securities and/or variable insurance contracts. The programs generally utilize asset allocation strategies and do not attempt to engage in market timing or short-term trading strategies. Positions are generally held long-term; however, accounts may be periodically rebalanced. In addition, allocations may change from time-to-time depending on market conditions and/or changes in your goals and objectives. The programs seek to enhance long-term performance, while reducing volatility and where possible, risk. There is no guarantee, either implied or expressed, that such objectives will be met. Furthermore, over the long-term, such programs may be more expensive to you than purchasing mutual funds or other investments held over the same period.

Generally, assets are held in custody by a clearing broker dealer that is not an affiliate of Ginsburg Financial Advisors, Inc. Insurance and annuity assets are generally held in custody with the respective insurance carrier. In either case, that entity is referred to as “custodian”. CAMP Managed accounts in the CAMP program may also be invested in direct participation programs, limited partnership interests that may include, but are not limited to, agriculture, equipment leasing, raw land, real estate, alternative energy, and research and development programs. In addition, accounts may be invested in Exchange Traded Funds (ETFs). Fees may be charged on assets invested in Limited Partnerships and non-traded Real Estate Investment Trusts (REITs).

CAMP Program Account Minimums, Transaction Costs and Reporting

- Client portfolios are managed by the Advisory Affiliate on either a discretionary or non-discretionary basis as per Investment Management Agreement (“agreement”).
- Advisory Affiliates may receive commissions resulting from the execution of transactions. Where advisory affiliates must accept commissions on the purchase of securities, the exact amount of the commission received by those advisory affiliates will be credited against program fees so we are not paid twice for doing the same work.
- Our Advisory Affiliates also may receive 12b-1 service fees from certain mutual funds included in the program as disclosed in the prospectus. These service fees are generally not credited against program fees.
- The minimum account* size is generally \$1,000,000.**
- Fees may be reduced based on services rendered and/or larger account sizes.
- Transaction charges for Pershing trade execution, as well as charges for clearing and custodial services may be charged directly to your account as agreed.
- Quarterly performance reporting may be provided by us or by the Advisory Affiliate per agreement.
- Periodic brokerage statements, by mail or online access, are included.
 - * Account refers to total value of client family “household accounts”.
 - ** May be less than \$1,000,000 by special arrangement

Besides mutual funds, accounts may also include positions and transactions in individual securities and other securities. Individual securities may include both common and preferred stocks and bonds, including corporate debt, government and agency bonds and municipal securities.

Accounts will generally not be extended margin loans. However, we and our Advisory Affiliates may recommend that you place a portion of the invested assets on margin. This recommendation is usually for the specific purpose of making sure that any check written by a client against their brokerage account will clear when presented, even if sufficient cash is not available in the client’s brokerage account. Such margin borrowing is subject to an additional fee that is generally a percentage charged on the margined amount. **This fee is in addition to other costs, including the management fee charged on the account. Additionally, placing accounts on margin generally raises the market value of the account when and if a client borrows by using funds on margin. Such borrowing by a client may result in proportionately higher fees overall.**

Margin accounts are not suitable for all investors. You should carefully consider the impact of additional fees and risks associated with Margin accounts as detailed in the Margin Account Disclosure Statement provided to you at the time of account opening and annually thereafter. The Margin Account Disclosure Statement may be provided by the Advisory Affiliate of GFA, or by the custodian of the account. For additional information, you are encouraged to contact our Compliance Department at (510) 339-3933. Options and other derivatives will generally not be utilized. We do not normally recommend purchase of securities on margin. Margin is typically used to make certain that in the instance where you may write a check from your account, the margin coverage will allow check(s) to clear, even when insufficient funds in cash are available. You may not have verified the amount of cash or cash equivalents in your account, and use of margin is recommended only to cover such circumstances, but not to invest with the leverage usually associated with margin use.

Managed accounts in the CAMP program may also be invested in direct participation programs, limited partnership interests that may include, but are not limited to, agriculture, equipment leasing, raw land, real estate, alternative energy, and research and development programs. In addition, accounts may be invested in Exchange Traded Funds (ETFs). Fees may be charged on assets invested in Limited Partnerships and Real Estate Investment Trusts (REITs).

Financial Planning Services

These services include the analysis of individual client needs, goals and objectives, including preparation of a written financial plan. Services may also include the review and analysis of specific issues and advice as contracted. Please refer to the Financial Planning Agreement (“FPA”) for more specific detail.

Financial plans may include recommendations involving various insurance and risk management related issues. Financial Planning Fees are not charged for that portion of the financial plan. If a financial plan includes recommendation of the purchase of insurance products, the only compensation earned for providing insurance products will be in the form of commissions received by our affiliated insurance agency or its affiliates in their individual capacity as licensed insurance agents.

All your securities accounts remain titled in your name or the trustee, allowing you to withdraw, hypothecate, vote proxies and/or pledge any or all of the securities held by the custodian. The custodian issues all transaction confirmations and monthly or quarterly account statements. Mutual fund investments may also be held directly at the fund sponsors, or at other third party custodians selected by you. You may restrict selection of securities for your programs by indicating such instruction and restrictions in writing to us. After the first five (5) business days following execution of this Agreement, this Agreement may then be terminated at any time upon 30 days prior written notice by either party. Fees will be pro-rated to the date of termination. (See also Item 5, Fees and Compensation.)

We give advice concerning the following types of investments (in general):

Stocks and bonds listed on an exchange or traded over-the counter, municipal bonds, United States government securities, foreign securities, certificates of deposit and mutual funds, warrants, corporate debt, commercial paper, variable life insurance and variable annuities, annuities, options on securities.

Clients frequently request that we advise them on matters other than the purchase and sale of securities or the allocation of their investment portfolio. Such matters may include mortgage financing, estate planning, risk management, education funding, tax planning, retirement planning, employee benefits, purchase of a motor vehicle, and other issues that may have a financial component in their lives.

On occasion clients will seek our advice to review investment offerings presented to them from other sources. Such investments may be private companies with a specific or general business focus.

We will respond to any client request to review an investment presented to them if asked to do so. In such cases, we do our best to learn whether such an investment could be appropriate for the client to acquire through another source. If such research is outside the scope of our normal services, we may seek authorization from you before commencing the project to charge a fee for this service.

We employ a tactical asset allocation overlay to the process of creating a strategic portfolio design for you, the client. Generally our process involves seeking to reduce concentration in sectors of the financial markets where we see more risk than potential reward, or such assets have become overvalued. Similarly, we seek to add capital to sectors that may have languished and may be undervalued and may benefit from normal market cyclicality.

The investment strategies used to implement any investment advice given to clients include long term purchases and short term purchases. Clients may also be advised on margin transactions and options writing, but we do not generally recommend clients employ margin for the purchase of securities or use options.

Our process of asset allocation generally utilizes pooled investments in sectors we recommend clients acquire investment assets. We prefer to use mutual funds or exchange traded funds (ETFs) in lieu of individual securities. We advise our clients of the benefits of diversification. Mutual Funds and ETFs furnish diversification within an asset class or category. We typically do not recommend the purchase of one of a limited number of stocks or bonds as a proxy for an asset class. It is our opinion that such a lack of diversification increases risk to clients.

Advisory Affiliates provide advice during normal business hours. Our hours are usually 8:30 AM to 5:30 PM Monday through Friday each week. Advisory Affiliates may recommend, periodically as contracted, appropriate adjustments to your portfolio accounts based on changes in market conditions or changes in your financial circumstances, goals and objectives. Such reports may address additional financial planning recommendations and updates, based on our contractual business relationship.

By its nature, financial planning looks to the long term. After Advisory Affiliates evaluate your short-term cash needs and potential emergency funds, they design investment and insurance strategies to help you achieve your financial goals. Casualty insurance (homeowners, auto, liability, etc.) is reviewed ONLY at your specific request and would be provided at no charge to you.

Advisory Affiliates who will be giving investment advice must have obtained a CERTIFIED FINANCIAL PLANNER™ (“CFP®”) designation*. Where necessary, our affiliates will obtain and maintain appropriate securities licenses and be registered representatives or registered principals with Cetera Advisor Networks, LLC. Advisory Affiliates who will be giving investment advice will meet the registration and qualification requirements of the states where they conduct investment advisory business

We and our Advisory Affiliates utilize many sources of public information in our process of performing due diligence prior to making investment recommendations to our clients. We also benefit from research and due diligence information available to us through Cetera Advisor Networks, LLC. We also employ several due diligence staff persons, who review and approve the investments that are utilized by Advisory Affiliates.

As of December 31, 2014, we were managing the assets of 106 client accounts with a total value of \$ 29,039,036 on a discretionary basis, and 496 client accounts with a total value \$168,142,593 on a non-discretionary basis for a grand total of 602 client accounts with a grand total valuation of \$197,181,629. One client may include husband and wife or partner and spouse and perhaps other family members, might have multiple accounts including personal accounts, joint accounts, accounts as trustee for another person such as a minor, education accounts, various retirement plan accounts, etc.

* 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.

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

Item 5 Fees and Compensation

This item gives you information about the fees or other compensation we may receive from you or from others in connection with or as a result of giving you investment advice.

We withdraw Investment Management Fees quarterly and in arrears from your account with the custodian holding your funds and securities, and pursuant to the client agreement. We will mail notice of fee billing to you concurrently with the withdrawal of fees. The billing notice will provide the value of the account, the amount to be deducted and the method of fee calculation. The custodian will provide you with documentation and information about your accounts, such as account statements and confirmations, and therefore you are able to perform an independent review. The custodian will not determine the accuracy of the fee calculation.* We notify the custodian of the amount of the fees to be paid by the custodian. The custodian also agrees to send monthly or quarterly statements to you indicating all amounts disbursed from your account. We charge fees for the first quarter of your business relationship with us on a pro-rata basis.

* It is therefore your responsibility to compare the statements provided by us and by the custodian and to verify the accuracy of the fee calculations provided by both the custodian and by us.

Fees are negotiable with the typical fee of approximately one percent, but no more than the maximum fee billed at two percent (2%) per annum, billed quarterly, in arrears. Lower fees may be available for larger accounts at our sole discretion. In addition, our Advisory Affiliates may receive commissions resulting from securities or insurance transactions. They may also receive 12b-1 service fees from certain mutual funds as disclosed in the prospectus. These 12b-1 service fees are generally not credited against program fees, but will be credited back to the account in ERISA (Employee Retirement Income Security Act) accounts, usually Profit Sharing and Pension Plan accounts. The minimum account size is generally \$1,000,000, but may be lower in certain circumstances. Investment Management Fees are withdrawn quarterly and in arrears from your custodial account pursuant to your Investment Management Agreement ("IMA"), concurrently with the mailing of a notice to you. The billing notice will provide the value of the account, the amount to be deducted and the method of calculation. Fees for the first quarter are charged on a pro-rata basis. Please refer to the Investment Management Agreement for more detail.

Besides the management fee paid to us for advisory services, if your assets are invested in mutual funds, you may pay additional fees on the mutual fund investments because the mutual funds also pay advisory and/or management fees to the fund's investment advisor. Mutual funds may on occasion also impose a redemption fee. Details for these fees may be found in the mutual fund prospectus. Fees may be fully or partially offset by commissions that are earned by Advisory Affiliates in their various registered or licensed capacities.

Furthermore, if securities are purchased subject to a sales charge in a fee based account, such revenue to Larry P. Ginsburg in his role as a registered representative will be credited to your account. Investment management fees will not be charged by us on that account until the sales charge revenue received by Larry P. Ginsburg and credited to your account is completely exhausted. It is important to us that you not pay twice for the same service.

COMMISSIONS MAY OR MAY NOT BE CREDITED AGAINST PROGRAM FEES. HOWEVER, TOTAL COMPENSATION (INCLUDING COMMISSIONS & FEES) WILL NOT EXCEED 2% OF ASSETS UNDER MANAGEMENT PER ANNUM.

Financial Planning Fees are to be paid in arrears and are due as agreed per your signed client agreement. If you have a managed account held at the custodian, you have the option to have your Financial Planning Fees deducted from that account. In such case, you will need to sign an authorization permitting fees be deducted from your managed account at Pershing, LLC, a wholly owned subsidiary of The Bank of New York/Mellon. In the event that you do not have a managed account with Pershing, you will be invoiced for the Financial Planning Fees and you may pay by check.

Fees may be negotiable and may be calculated as hourly fees and/or fixed fees, which are computed on the basis of your assets or the complexity of the analysis or plan. The amount of fees and the manner of computation are contained in each Financial Planning Agreement (FPA)

There are no minimum or maximum fees, except as specified in the contract. However, hourly fees will not generally exceed \$400 per hour, and fixed fees for financial planning will not generally exceed two percent (2%) of the market value of any investments under advice. Depending on the complexity of a case and experience of the planner, fees may exceed several thousand dollars.

Financial plans may include recommendations involving various life insurance products. Fees are not charged for that portion of the financial plan that involves the purchase, termination or exchange of any life insurance contract. The only compensation earned for life insurance products will be in the form of commissions earned by our affiliated insurance agencies or our affiliates in their individual capacity as licensed insurance agents.

Fees may also include financial planning services and/or periodic reports reflecting all investments and realized and unrealized gains and losses.

Payment of financial planning fees is generally requested after the service is provided. Fees are determined according to each individual arrangement. If work has commenced, we reserve the right to charge a reasonable fee for our services and time already expended, subject to a full refund if services are canceled in the first five (5) business days. The Financial Planning Agreement terminates upon delivery of the final version of the Financial Plan.

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

This item discusses whether we charge any Performance-Based Fees and, if we do, the procedures we have set up to protect you.

We do not charge performance-based Fees.

Item 7 Types of Clients

This item tells you about the types of clients to whom we give investment advice.

We provide investment advice to individuals (including high net worth individuals), families, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

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

This item discusses the way we analyze securities investments, the investment strategies we use in suggesting investments for you and the risk of loss you may incur in making investments.

We employ a tactical asset allocation overlay to the process of creating a strategic portfolio design for each client. Generally our process involves seeking to reduce concentration in sectors of the financial markets where we see more risk than potential reward, or such assets have become overvalued. Similarly, we seek to add capital to sectors that may have languished and appear to be undervalued and may benefit from normal market cycling.

We and our Advisory Affiliates utilize many sources of public information. We also employ several due diligence staff, who review the investments that are utilized by our Advisory Affiliates.

We use the following ways of analyzing securities: Charting, fundamental analysis, technical analysis and cyclical analysis.

The investment strategies we may use to implement any investment advice we may give you include long term and short term purchases. They generally do not include margin transactions and option writing.

By its nature, financial planning looks to the long term. After Advisory Affiliates evaluate your short-term cash needs and appropriate emergency funds, they design investment and insurance strategies to help you achieve your

financial goals. Casualty insurance (homeowners, auto, liability) is reviewed ONLY at your specific request and such a review would be provided at no charge to you.

There is always SOME risk connected with investing, whether securities, certificates of deposit or in any other type of investment. There is risk of loss of principal and also risk of loss of purchasing ("buying") power. We attempt to do our best to help our clients mitigate both risks over time. You must be prepared to accept these risks. One way to lessen risk is to diversify your investment portfolio so that when some fall in value others may rise in value.

Our job as your investment adviser is to help you manage these risks by suggesting strategies that may reduce your exposure to excessive concentration in any sector of the investment spectrum. However, you must make the final decisions because it is your money that is involved and you best know what you want and what you can accept in the way of risk.

Below is a discussion of some types of risk that you may encounter when investing in securities:

Every type of investment analysis has its drawbacks and risks (see discussion of risk above). So does each type of investment strategy. Many of the risk factors discussed above apply to the various types of analysis and strategy.

Below is a discussion of some types of risk that you may encounter in securities investing:

Credit risk

The issuer of a security in which you invest, either directly or through a mutual fund, may default (may be unable to pay the principal or to make interest payments, or otherwise fulfill its obligations to investors) or in some cases may even decide to stop or reduce dividends. If the issuer of your security falls out of favor or has its credit rating cut, the price could fall and you could lose money if you need to sell before maturity. If the issuer goes bankrupt, you could lose it all.

Economic risk

The state of the nation's or the world's economy may change drastically and that may well affect your investments.

Foreign exchange risk.

If you invest in a foreign security, it may go up in value but, when you sell it and attempt to turn it into cash from selling it you may find that a change in the rate for exchanging foreign funds into US dollars wipes out some or all of your profit.

Inflation Risk

Investors typically are locked into the interest rate paid on municipal bonds. If inflation should rise dramatically, the after inflation return on bonds can be negatively affected. As a result, the bond would likely lose value in the open market.

Interest rate risk.

If you are investing to realize a certain amount of income and that income stream is dependent on the investment paying a certain interest rate, changing conditions may affect that interest rate and your income from that investment. If rates in the market rise, the underlying market value of existing bonds with a lower yield can decline. If you decide to sell a bond before maturity, this could result in a loss of principal value.

If you buy a bond or other fixed-income investment and interest rates subsequently rise, the price of your bond will probably fall. The longer the maturity of your bond, the bigger the drop. If you need to sell it before it matures, you could get back less than you paid. (The reverse is also true: if interest rates fall, the bond's price will rise.) You can mitigate this risk by never buying a bond that matures before you need the money.

Liquidity risk.

The ability to sell a bond in the open market requires a buyer. If an investment has gained value since you bought it but you can't find a buyer for it when you want to sell it, it is illiquid at that point and you may not be able to liquidate it for current intrinsic value. Some bonds, from smaller issuers in particular, may not have broad appeal to investors, potentially driving down the price in the open market. Many fixed-income investments don't trade in large numbers or very often. If you need to sell in a hurry, it might be at a fire sale price.

Management risk

If you are investing in mutual fund shares and the particular mutual fund is an “actively managed fund” then there is no guarantee that the investment manager’s decisions regarding investment techniques, risk analysis and other matters will produce the desired results that you are seeking.

Market risk.

In making an investment you are usually anticipating that the financial market will behave in a way that will be to your advantage. That does not always hold true over a long period of time and it sometimes does not even hold true over a short period either.

Revenue Risk

Bonds that are dependent on revenue streams from specific projects such as toll roads and bridges may rely on the ability of the project to meet revenue projections (note that many municipal bonds are backed by the taxing authority of the issuer, rather than a revenue source as outlined here).

Volatility Risk

This is the measure of uncertainty in the future price of an asset. It is a measure of price fluctuations over time represented by annualized standard deviation. If an asset has rapid dramatic price swings, volatility will be high. If asset price is consistent and rarely changes, volatility will be low.

Item 9 Disciplinary Information

This item discusses any disciplinary events that have involved this firm.

There have been no disciplinary problems involving our firm or any of our personnel.

Item 10 Other Financial Industry Activities and Affiliations

This item discusses any other financial industry activities and associations of us or of persons who are associated with us.

Our only business is giving investment advice.

Our President, Larry Ginsburg, is also a licensed insurance agent in the state of California.

Since 1991, Larry Ginsburg has furnished expert witness services in securities litigation proceedings.

Larry Ginsburg also serves on the board of directors of non-profit organizations.

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

This item refers to our Code of Ethics and how you may obtain a copy.

The Code of Ethics (the "Code") requirement was adopted by the Securities & Exchange Commission under Section 204 of the Investment Advisers Act of 1940 to set forth standards of conduct and fiduciary standards expected of advisers and their personnel. Therefore, our Code Ethics is summarized as follows:

- The Code was prepared with the general principal to always place the interests of clients first.
- In compliance with the Code, all our Advisory Affiliates and employees are required to report their personal securities account held with any broker-dealer upon joining our firm and then annually thereafter. Advisory Affiliates are also required to provide duplicate confirmations and statements to us at least on a quarterly basis. Advisory Affiliates and employees are to conduct all personal securities transactions in a manner consistent with the Code and to avoid any actual or potential conflict of interest.
- We and our Advisory Affiliates must maintain confidentiality of all information concerning the identity of security holdings and financial circumstances of you, our clients.

- In servicing your accounts, Advisory Affiliates must not take inappropriate advantage of their positions. For instance, in connection with the purchase or sale of a security, Advisory Affiliates may not, directly or indirectly, mislead or defraud you regarding a security held or to be acquired by you in any manner.
- Advisory Affiliates and our other employees are encouraged to report any violation of the Code to our Chief Compliance Officer (or his/her designee).

You will be provided with a copy of our Code of Ethics upon request.

Item 12 Brokerage Practices

This item discusses the ways we select a broker to handle trades or to maintain custody of your assets.

We generally prefer that you use Pershing, LLC, to hold custody of your client brokerage accounts., LLC (Pershing), a wholly owned subsidiary of The Bank of New York/Mellon and one of the largest institutional broker dealers in the United States. Our Advisory Associates are affiliated with a Broker Dealer, Cetera Advisor Networks, LLC, which has an institutional relationship with Pershing. Our advisory clients benefit from being charged low institutional rates for purchase and sale of securities as opposed to retail rates that might include the standard commission. While these transaction costs are low, there may be other broker dealers who charge lower as well as higher transaction costs. We have learned through our research that Pershing provides good service at a very fair price. Pershing does not do business directly with retail customers. Pershing does business through advisers or broker/dealers. We do not receive "soft dollars" or other incentives for recommending that our clients hold their accounts at Pershing.

Item 13 Review of Accounts

This item describes how we review your accounts and any reports you may receive.

We and our Advisory Affiliates provide financial planning and asset management services. Our Advisory Affiliate, on behalf of GFA, contracted by you, performs the reviews as indicated in the advisory services agreement. Investment management accounts are generally reviewed at least quarterly or as agreed. Advisory affiliates generally recommend that financial plans be reviewed and updated periodically. However, we and our affiliates are under no obligation to perform such reviews of financial plans unless contracted for by you under the terms of a separate agreement.

A written report is generally issued to you according to the terms of the Financial Planning Agreement (FPA) entered into by you and us. We issue status reports and billing statements quarterly for your investment management accounts. Other reports and reviews are issued to you on an "as contracted for" basis and may be oral or written depending on the nature and scope of services desired by you.

Item 14 Client Referrals and Other Compensation

This item discusses any compensation we may receive for referring you to other investment advisers or any other compensation we may receive from persons other than yourself for giving you investment advice.

We do not compensate anyone for referrals of clients to our firm and we do not have any arrangement enabling us to receive compensation when we refer prospective clients to other investment advisers. Frequently prospective clients referred to our firm may not be a good "fit." Such prospective clients may be referred to other advisers who could be a better match for the prospective client. We never receive any compensation for making such referrals.

Item 15 Custody

This item reveals any types of custody we may have we or may accept in the future.

We do not accept custody of any of your assets. All of your investment assets will be held in custody by a firm specializing in doing so. We generally prefer that you use Pershing, LLC, to hold custody of your client brokerage accounts., LLC (Pershing), a wholly owned subsidiary of The Bank of New York/Mellon and one of the largest institutional broker dealers in the United States. We are not a broker dealer and we do not ever take custody of client investment assets.

Item 16 Investment Discretion

This item discusses any types of investment discretion we may have or may accept to make securities trades for you.

We will accept a limited power of attorney from you to authorize us to make discretionary trades for you in your investment accounts.

Item 17 Voting Client Securities

This item discusses our policy regarding voting proxies or other matters concerning your securities.

We do not vote securities or proxies for you.

You may receive proxy solicitation materials directly from your investments. You should be sure those investments know they are to send those materials to you. If you wish them to send those materials to us then you should make arrangements with them to do that and also make arrangements with us for how you wish to receive those materials from us.

Usually the transfer agent of the company issuing the security will send proxy materials or other solicitations directly to you. In some cases, they will send those materials to your custodial broker. If you do not receive these materials directly and wish to do so, you can contact the issuer's investor services department or the custodial broker to request that information. If you need help in obtaining these materials or have any questions, please contact us and we will be happy to assist you in obtaining those materials or answers to those questions.

Item 18 Financial Information

This item shows any financial information we must provide to you.

We are not required to furnish any financial information as we do not accept custody of client assets.

Item 19 Requirements for State-Registered Advisers

This item discusses any types of disciplinary problems that involve our employees.

Larry P. Ginsburg is our President and Chief Compliance Officer.

This item does not apply because we are a Securities and Exchange Commission-registered adviser. No other information is required here for this item. However, none of our employees have ever been disciplined by the State of California or any other state.

Also see the Form ADV, Part 2B, Brochure Supplement for your individual Advisory Associate.