Neumann Capital Management, LLC
Investment Management & Financial Planning

Neumann Capital Management, LLC

303 Vintage Park Drive, Suite 100
Foster City, CA 94404
650.548.9200

www.neumanncapital.com

March 31, 2015

This brochure provides information about the qualifications and business practices of Neumann Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 650.548.9200.

Neumann Capital Management, LLC is registered with the United States Securities and Exchange Commission (SEC) as an investment adviser. The SEC does not require any minimum level of skill or training to register as an investment adviser. Therefore, you should base your decision to hire or retain an adviser on the information provided by that advisor (both in writing and in discussions and/or interviews). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Neumann Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (SEC) published "Amendments to Form ADV" which amends the disclosure document that SEC rules require us to provide to clients. This brochure has been prepared according to the SEC's requirements and rules.

SEC rules require us to provide you with a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. Our fiscal year ends December 31st. We will provide other ongoing disclosure information about material changes as necessary.

This brochure, dated March 31, 2015, contains no material updates to our last annual updated brochure (dated March 31, 2014).

There is never any charge for a brochure.

Currently, our brochure may be requested by contacting Ninette Hereford, Director of Operations and Client Services, at 650.548.9200 or ninette@neumanncapital.com. Our brochure is also available on our web site www.neumanncapital.com.

Additional information about Neumann Capital Management, LLC is also available through the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Neumann Capital Management, LLC who are registered, or are required to be registered as investment adviser representatives of Neumann Capital Management, LLC. Currently, no one at Neumann Capital Management, LLC is required to be registered as an investment adviser representative.

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Item 4 – Advisory Business

Neumann Capital Management, LLC is a family-owned wealth management firm that was established in 1990. The firm is owned by Daniel J. Neumann, CFA, and David Richardson. Daniel J. Neumann, CFA, is the firm's President and the Chief Compliance Officer, David Richardson is the firm's Chief Financial Officer and Corporate Secretary. Ninette Hereford, CFP®, is the firm's Director of Operations and Client Services.

We provide investment management and financial planning services. All the assets that we manage for our clients, more than $313 million as of 12/31/2014, are managed on a discretionary basis (see *Item 16 – Investment Discretion*).

We'll meet with you to discuss your specific goals and objectives. We'll discuss your needs for estate planning, insurance, strategies for gifting, college funding, etc. We'll have you complete our *Client Questionnaire.* The questionnaire is designed to provide us with detailed information about you. We'll also help you set up the necessary accounts and transfer your assets to the account custodian we use, Charles, Schwab & Co., Inc. (see *Item 12 – Brokerage Practices*).

We'll prepare a personalized financial plan and an investment policy statement suited to your goals and objectives. We'll develop an asset allocation and financial strategy that is tailored to your needs and risk tolerance. We'll forecast the likelihood that you'll have adequate funds to meet your goals by running your financial plan using the Monte Carlo simulation. Finally we'll meet and discuss the over-all achievability of your goals and how we plan to assist you in reaching your destination.

> **The Monte Carlo Simulation:** Investment returns are never constant. Our modeling simulates both good and bad market returns of various lengths and combinations over decades, running 10,000 simulations. This intricate process helps us understand the return/risk tradeoff that will best fit the specific needs and circumstances of each client.

We'll rebalance your portfolio(s) as needed. We'll choose individual securities for your portfolio(s) (see *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*). We'll take into account your tax situation and any restrictions you may have regarding certain securities or types of securities.

Along the way, we'll familiarize you with our reports, review your objectives, and personally answer all of your questions.

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Each quarter we'll provide you with reports on your portfolio(s). We'll also provide you with information about the market and other topics that relate to financial planning. We'll meet with you periodically to ensure that we remain on track. We'll re-forecast your financial plan as necessary to meet the needs of different phases of your life or for any changes in your personal priorities. We'll stay the course to help you evaluate all your financial opportunities – like refinancing your mortgage or purchasing a vacation home – analyzing the impact on your ability to realize your goals.

We'll work with your other professional advisors to ensure that the strategy for managing your wealth remains properly integrated. For instance, we will:

- Contact your CPA to discuss year-end tax planning and the tax consequences of various events or transactions.
- Coordinate discussions with your Insurance Agent on your insurance needs.
- Work with your Attorney on estate planning matters.

Additionally, when it's necessary due to the complexity of a client's situation, we have relationships with a variety of specialists with whom we can consult regarding IRA regulations, how best to fund college, etc.

Please Note: **Service Limitations**. Unless expressly agreed to in writing and executed by Neumann Capital Management, LLC, we do not provide any services that are not specifically discussed in this brochure.

Client Obligations. In performing its services, Neumann Capital Management, LLC shall not be required to verify any information received from you or from your other professionals, and is expressly authorized to rely thereon. Moreover, you are advised that it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives for the purpose of reviewing, evaluating, revising our previous recommendations and/or services.

Item 5 – Fees and Compensation

Neumann Capital Management, LLC provides services on a fee-only basis. This means that the fees we charge are based on the value of the assets that we manage. We do not get paid commissions on transactions or for selling you products.

Our annual fee is a percentage (%) of the market value of the portfolio, between 0.50% and 0.80%, as follows:

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Market Value of Portfolio	Annual Fee
up to $2,999,999	0.80%
between $3,000,000 and $3,999,999	0.70%
between $4,000,000 and $4,999,999	0.60%
greater than $5,000,000	0.50%

We charge an annual minimum fee of $16,000.

Fees are pro-rated and charged each quarter, in arrears, based on the market value of the assets in the portfolio on the last day of the previous quarter.

> For example, on a portfolio worth $2,500,000 at the end of a quarter, the annual fee is $20,000 ($2,500,000 x 0.80%). The fee for that quarter is $5,000 ($20,000 / 4).
>
> And if that same portfolio is worth $2,520,000 at the end of another quarter, the fee for that quarter is $5,040 ($2,520,000 x 0.80% / 4).

We send our clients an invoice each quarter. Fees are paid by direct deduction from client accounts. The ability for Neumann Capital Management, LLC to directly deduct its fees from client accounts is authorized through the account agreement that clients sign with Charles Schwab & Co., Inc. (Schwab), custodian for our clients' accounts (see *Item 12 – Brokerage Practices*). If agreed upon by Neumann Capital Management, LLC, a client may instead pay fees by check. Fees paid by check are due upon receipt of the quarterly invoice.

We may waive the annual minimum fee and/or charge a lesser annual fee based on certain criteria (i.e., historical relationship, type of assets, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The annual fees we charge include portfolio management, financial planning and consulting services. However, if a client requires extraordinary planning and/or consultation services, we may determine to charge for such additional services. Such additional charges will be mutually agreed upon in advance and put in writing.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge

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internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Details of the commissions and fees charged by Schwab are available at www.schwab.com.

See *Item 12 – Brokerage Practices* for further description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Neumann Capital Management, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or engage in any side-by-side management.

Item 7 – Types of Clients

Neumann Capital Management, LLC provides investment management and financial planning services to individuals, high net worth individuals, trusts and charitable institutions. "High net worth individuals", as defined by the Securities and Exchange Commission (as amended February 2012), have at least $1 million in managed assets or a net worth that exceeds $2 million, excluding primary residence.

We require a minimum of $2 million in investable assets for new clients.

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

Investment Strategy - Based on your risk tolerance and needs, as identified in your financial plan, we develop an investment strategy and determine a target asset allocation for your portfolio.

Research – We have extensive experience and education (see the attached brochure supplements). We have access to analyst reports from a wide variety of research firms, including Goldman Sachs, Morningstar, etc. We use this information in conjunction with proprietary models to identify undervalued and overvalued companies. We evaluate publicly traded companies on a number of variables, including revenue growth, profit margin, dividend yield and cash flow. Once candidates for purchase or sale have been

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identified, we use additional indicators, such as significant news or price movements to help us determine when to buy or sell securities.

Strategic Asset Allocation - We believe in strategic asset allocation across multiple asset classes based on the long-term (10 or more years) expectations for returns, risk and correlations.

Asset Classes We Use in the Portfolios We Manage – In the construction of portfolios, we use investments (individual securities, mutual funds and/or electronically traded funds (ETFs)) in the following asset classes:

- US Equities (large-cap, mid-cap, small-cap)
- Foreign Equities (developed countries, emerging countries)
- US Bonds (high-quality, high-yield)
- Foreign Bonds (developed countries, emerging countries)
- Alternatives (commodities, real estate investment trusts (REITs), hedge funds, etc.)

Changing Leadership - No one can consistently predict which asset class will outperform or which will underperform. We do not believe in "market timing". We believe in the discipline of rebalancing portfolios based on the changing values within asset classes. We seek to provide a long-term rate of return for your portfolio that will allow you to achieve your goals.

Investing versus Trading - We believe in low portfolio turnover to keep transaction costs low and, in taxable accounts, to improve tax efficiency. We strive to hold securities long term.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk that you should be prepared to bear. Do not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies that we recommend or undertake) will be profitable or equal any specific performance level(s).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of that adviser or the integrity of that adviser's management.

Neumann Capital Management, LLC has no legal or disciplinary events to disclose.

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Item 10 – Other Financial Industry Activities and Affiliations

Neumann Capital Management, LLC does not engage in any financial industry activities outside of those described in this brochure.

However, we may recommend the services of other professionals, e.g., attorneys, accountants, insurance agents, etc. We have no affiliation with any of these recommended professionals and you are under no obligation to engage their services. You retain absolute discretion over all such decisions and are free to accept or reject any recommendation from us. Of course, you are responsible for any fees they charge for their services should you decide to engage them.

Item 11 – Code of Ethics

Neumann Capital Management, LLC has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to:

- Confidentiality of client information
- Prohibition on insider trading
- Restrictions on the acceptance of significant gifts
- Personal securities trading procedures

All employees of Neumann Capital Management, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Employees are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Neumann Capital Management, LLC may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The 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.

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held

by an employee. Employee trading is monitored under the Code of Ethics and to reasonably prevent conflicts of interest between Neumann Capital Management, LLC and its clients.

Our employees may trade in the same securities with our client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the employee accounts and the client accounts will receive securities at a total average price. We will retain records of the trade ticket (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated trade. Completed trades will be allocated as specified in the initial trade ticket. Partially filled trades will be allocated on a pro-rata basis. Any exceptions will be explained on the trade ticket.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Daniel J. Neumann, CFA, our Chief Compliance officer at 650-548-9200.

It is Neumann Capital Management LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Neumann Capital Management, LLC will also not cross trades between client accounts.

- Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

- An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

- Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

Neumann Capital Management, LLC does not maintain custody of the assets that we manage for you; although we may be deemed to have custody of your assets if you give us authority to withdraw our advisory fees directly from your account (see *Item 15 – Custody*).

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. If your assets include a participant account in the retirement plan sponsored by your employer (the Plan), it will be maintained at the qualified custodian selected by that Plan.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your portfolio assets in a brokerage account(s) and buy and sell securities when we instruct them to. While we require that you use Schwab as your custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your portfolio. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see *"Your Brokerage and Custody Costs"* below).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your portfolio assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and other clients
- Availability of other products and services that benefit us (see *"Products and Services Available to Us From Schwab"*, below)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or fees on trades that it executes or that settle into your Schwab account. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away fee" for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *"How We Select Brokers/Custodians"*, above*)*.

You may direct us to use a particular broker-dealer to execute some or all transactions for your portfolio, subject to our right to decline and/or terminate the arrangement. In such event, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" your transactions for execution through other broker-dealers with orders for other accounts we managed. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We may (but are not obligated to) combine or "batch" client orders to obtain "best execution," to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had the orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our

clients collectively maintain a total of at least $10 million of their assets at Schwab. Following is a more detailed description of Schwab's support services:

Services That Benefit You – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You – Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your portfolio. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us – Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

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Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest In Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least $10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The $10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see *"How We Select Brokers/Custodians"*, above) and not Schwab's services that benefit only us. We have more significantly more than the required minimum in client assets under management at Schwab and we do not believe that requiring our clients to collectively maintain at least $10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Daniel J. Neumann, CFA, Neumann Capital Management, LLC's Chief Compliance Officer, is available to address any questions that you may have regarding the above arrangements and any corresponding perceived conflict of interest any such arrangements may create.

Item 13 – Review of Accounts

Neumann Capital Management, LLC reviews client portfolios on an ongoing basis. Reviews are conducted by Daniel J. Neumann, CFA (President), David Richardson (Chief Financial Officer), and/or Ninette Hereford, CFP® (Director of Operations and Client Services).

Accounts are reviewed to determine whether the asset allocation remains in line with the target allocation and needs of each client. This includes reviewing the allocation to each asset class (equities, fixed income, alternatives, cash, etc.) and reviewing the allocation within each class (industries, sectors, size of companies, domestic vs. foreign, etc.).

As necessary due to your specific circumstances or at your request, accounts are also reviewed to determine how best to:

- invest funds that have been added to the portfolio
- generate specific gains or losses for tax purposes
- raise cash for a specific need

Please remember that it remains your responsibility to advise us of any changes in your investment objectives and/or financial situation. You are encouraged to review with us, either in person or via telephone, financial planning issues, investment objectives and account performance on an annual basis.

You are provided with transaction confirmation notices and regular summary account statements directly from Charles Schwab & Co., Inc., the broker-dealer/custodian for the accounts that we manage (see *Item 15 – Custody*).

Neumann Capital Management, LLC provides each client with quarterly reports that summarize account holdings and performance. These reports are either sent in the mail or delivered electronically, as requested by clients.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation for referring clients or for providing investment advice to clients other than the annual fee (or mutually agreed upon additional charges) that we charge directly to clients.

We do not make any payments for receiving referrals of new clients.

We receive an economic benefit from Charles Schwab & Co., Inc. (Schwab) in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

Neumann Capital Management, LLC does not maintain custody of client assets. However, under government regulations, we are *deemed* to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account (see *Item 12 – Brokerage Practices*).

Clients should receive at least quarterly statements from Charles Schwab & Co., Inc. (Schwab). We urge you to carefully review such statements and compare them to the portfolio statements that we provide to you. Our statements may vary from Schwab's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

At the outset of an advisory relationship, Neumann Capital Management, LLC receives discretionary authority from our clients to make all decisions on:

- which securities to buy and sell
- when to buy and sell those securities
- the amounts of those securities to buy and sell

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client portfolio. And, when selecting securities and determining amounts to buy or sell, we observe the investment policies, limitations and restrictions of our clients.

You give us discretionary authority over your accounts by executing Charles Schwab & Co., Inc.'s required account paperwork.

Any investment guidelines and/or restrictions you impose must be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Neumann Capital Management, LLC does not have any authority to and does not vote proxies on behalf of our clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in the accounts that we manage. Neumann Capital Management, LLC may provide advice to clients regarding the clients' voting of proxies.

Clients are provided with proxy material and/or other solicitations directly from Charles Schwab & Co., Inc. To the extent possible from the issuers of their securities, clients may choose to receive this material electronically.

You should contact Daniel J. Neumann, CFA with any questions you may have about any proxy materials.

Item 18 – Financial Information

As an SEC registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if it is reasonably likely to impair our ability to meet our contractual and fiduciary commitments to our clients.

Neumann Capital Management, LLC has no such information to disclose.

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