

Madden Advisory Services, Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Madden Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at (904) 296-1127. 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 Madden Advisory Services, Inc is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Madden Advisory Services, Inc is 112607.

Madden Advisory Services, Inc 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.

Item 2 Material Changes

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

Pursuant to federal securities rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year.

Since our last annual updating amendment dated March 24, 2014, we have no material changes to report.

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Item 4 Advisory Business

Madden Advisory Services, Inc. is a registered investment adviser based in Jacksonville, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 1998. Harry G. Madden, President/CEO/Chief Compliance Officer is our principal owner. We are an independent financial adviser that provides wealth management services by incorporating financial planning investment portfolio management and other aggregated financial services.

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning and Consulting Services**
- **Portfolio Management Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Madden Advisory Services, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Financial Planning and Consulting Services

Financial planning services will typically involve providing a variety of services, principally advisory in nature, to you regarding the management of your financial resources based upon an analysis of your individual needs. We will conduct an initial consultation and follow up meetings as necessary, during which pertinent information about your financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a financial plan - designed to achieve your stated financial goals and objectives - will be presented to you. The primary objective of this process is for us to assist you in meeting their financial goals and objectives.

Financial plans are based on your financial situation at the time the plan is presented and are based on financial information you disclose to us. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

Generally, our fee for financial planning is based on an estimate of the hours required to perform the necessary analysis and complete a written financial plan. The hourly rate is set by the advisor working with you and will typically range from \$200-\$400. The time required to perform the engaged services, actual payment terms and/or the type fee of fee assessed (fixed, hourly or ongoing) may vary depending on the complexity and scope of the engagement and your particular circumstances.

Depending on the type of Client and/or the Client's financial circumstances, the plan/analysis may address one or all of the following items:

1. Cash Flow Analysis/Planning - This includes a review of family records, budgeting, personal liability, estate information, and financial goals. We may offer advice on how to reduce risk, coordinate, and organize records, as well as estate information. We will also help you identify and prioritize financial goals.
2. Insurance Analysis/Planning - This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet your specific needs, e.g. life, health, disability, and long-term care insurance. This will generally include analysis of cash needs at death, income needs of surviving dependents, and disability income analysis.
3. Retirement Analysis/Planning - This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Tax consequences and their implications are identified and evaluated.
4. Portfolio Analysis/Investment Planning - This involves advice with respect to investment alternatives and their effect on a client's portfolio. We will provide these services to individual accounts, joint accounts and qualified accounts, among others, and such advice includes asset allocation recommendations. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting your objectives. Tax consequences and their implications are identified and evaluated.
5. Education Savings Analysis/Planning - This includes alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated.
6. Estate Analysis/ Planning - This involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. This may also include a review of death and disability issues. Tax consequences and their implications are identified and evaluated.
7. Charitable Giving -- This involves helping clients give in ways that are aligned with their desires by making recommendations on structuring and determining which assets to earmark, assisting clients in choosing charitable funds or donor-advised funds, and assisting in finding professionals that will develop a tax-favored giving strategy.

In limited circumstances, some Clients may request advice on a single aspect of the management of their financial resources and may involve non-securities related advice. For these Clients, we offer financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern. Accordingly, the time/cost required to complete a modular plan would generally be lower than a broad based financial plan. For hourly consulting services in which a plan is not presented to you, a non-negotiable hourly fee of \$200 will typically be payable upon completion of the consultation.

In most cases, an estimate of the total time/cost will be determined at the start of the advisory relationship and disclosed to you at that time. Typically, you are required to pay the entire fee based on that estimate in advance. However other payment terms may be agreed upon and will be set forth in the the agreement for services. In limited circumstances the time/cost could potentially exceed the initial estimate. In such cases, we will notify you and may request that you approve the additional fee which would be billed upon completion of the contracted services at the stated hourly rate. For lengthy engagements, interim payments may be requested.

Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the Client agreement executed between ourselves and you prior to services being rendered.

Either party may terminate the agreement upon written notice to the other. If we have collected a deposit, a pro rata refund will be made to you. Conversely, you may incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination.

Portfolio Management Services

We provide discretionary portfolio management services where the investment advice provided is custom tailored to meet your needs and investment objectives. Subject to any written guidelines, which you may provide, we will be granted discretion and authority to manage the account. Accordingly, we are authorized to perform various functions, at your expense, without further approval from you. Such functions include the determination of securities to be purchased and/or sold and the amount of securities to be purchased and/or sold for your account. Once the portfolio is constructed, we provide continuous supervision, rebalancing and/or restructuring of the portfolio as changes in market conditions and your circumstances may require.

The annual fee for portfolio management services is billed quarterly in advance based on the market value of the account on the 5th business day prior to the end of the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, our fees for portfolio management services, subject to negotiation, are based on the following fee schedule:

Assets Under Management	Annualized Fee
\$500,000 and under	2.00%
\$500,001 to \$750,000	1.50%
\$750,001 to \$1,000,000	1.25%
\$1,000,000	1.00%

Typically, we require a minimum of \$100,000 to open and maintain an advisory account. However, in our discretion, we may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee and/or for meeting the previously stated account minimum. For example, we may allow such aggregation where we service accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially result in the accounts being assessed a reduced advisory fee based on the breakpoints available in our previously stated fee schedule.

Payment of management fees will be made by the qualified custodian holding your funds and securities, provided you grant written authorization permitting the fees to be paid directly from the account. We will not have access your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver you account statement, at least quarterly, showing all disbursements from the account. You are encouraged to review account statements for accuracy. We will have electronic access to account statements or we will receive duplicate copies of statements delivered to you.

Either party may terminate the management agreement upon written notice to the other. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned, pre-paid fees will be refunded to you.

Pension Consulting Services

We may from time to time provide pension consulting services to employee benefit plans, the plan sponsors and fiduciaries (collectively, the "Sponsor") based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, formation of an investment policy

statement, assisting the Sponsor in fund selection and investment options, investment performance monitoring, risk management education, and/or ongoing consulting. Additionally, we will offer the Sponsor assistance in setting up a relationship with a third party administrator and processing enrollment forms. We will also provide communication and education services/seminars to provide meaningful information regarding the retirement plan to its Participants. Information provided to participants in the educational seminars will be limited to general, impersonal advice.

Pension Consulting services will be provided pursuant to the agreement entered into and within the parameters set forth in the plan documents. Where the Sponsor engages us to provide advice to participants on an individual basis, such advice will be limited to general retirement planning issues, and fund selection and asset allocation of plan assets.

Plan Participants who wish to engage us for individualized financial planning or consulting services outside the scope of the qualified plan may do so by executing a separate agreement, including separate fees and fee payment arrangements, with us.

The scope of these services, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with each Sponsor. We may be compensated based on an hourly fee, a flat fee, a fee based on percentage of assets, or a combination of fee arrangements based on the complexity of the plan and the agreement with the Sponsor. In any case, we will not have access to plan funds for payment of fees without written consent. The terms regarding payment of fees, termination, and refunds will be clearly set forth in the agreement executed between us and the Sponsor. We will not receive additional compensation beyond the consulting fees for our pension consulting services.

All accounts are regulated under ERISA. We will provide consulting services to the Sponsor and the Participants as described above. The named Sponsor must make the ultimate decision as to retaining us for pension consulting services. The Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

Either party may terminate the pension consulting agreement by providing written notice to the other party. The Sponsor may incur a charge for services rendered prior to such termination. If applicable, any unearned fees will be refunded on a pro rata basis.

Types of Investments

We offer advice on various types of investments including, but not limited to, equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, exchange traded funds, US Government securities, and interest in partnerships investing in real estate.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2014, we provide continuous management services for \$402,294,355 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Insurance Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons may have a financial incentive to recommend certain insurance products and may receive commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to our advisory fees. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$100,000 to open and maintain a management account with us. At our discretion, we may waive or lower this minimum account size. We will also combine "household" account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Methods of Analysis:

We may use one or more of the following methods of analysis when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends.
- Modern Portfolio Theory (MPT) is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Associated Risks

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Investment Strategies:

We may use one or more of the following investment strategies when formulating investment advice:

- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting to the IRS, the cost basis of **equities** acquired on or after January 1, 2011. Our firm will either instruct the custodian to use the *first-in, first-out* "FIFO" accounting method for calculating and reporting the cost basis of your **equity** investments or the custodian will default to the FIFO method where no instruction is given.

You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

We primarily recommend mutual funds and exchange traded funds ("ETFs"). You should be advised of the following risks when investing in these types of securities:

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

An ETF is an investment fund traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons have any material legal or disciplinary information that is reportable in this brochure.

Item 10 Other Financial Industry Activities and Affiliations

Harry G. Madden, CCO/CEO is also an officer of Madden & Associates, Inc., a financial services corporation whose individuals are involved in providing a broad range of financial services products, including but not limited to insurance and real estate transactions.

Therefore, Mr. Madden and other persons providing investment advice on behalf of our firm are licensed with various life insurance companies, and in such capacity, may recommend the purchase of insurance related products. No employee of our Firm is either an employee or captured agent of any insurance company. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines.

Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

We do not have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional") a securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We believe that Schwab Institutional provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab Institutional, including the value of research provided, the firm's reputation and financial stability, execution capabilities, commission rates, and responsiveness to our clients and our firm.

Schwab Institutional provides us with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. We also have access to software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of MAS' fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. The availability of the foregoing products and services is not contingent upon us committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Our firm receives PortfolioCenter software solutions that are provided by Schwab Performance Technologies. Schwab Institutional sponsors this arrangement where we are entitled to a discount of \$3,100 which is applied to the annual PortfolioCenter maintenance fees that we incur. We will be billed for all remaining maintenance fees, net of discounts. The \$3,100 discount applies on an annual basis and is subject to change.

We do not receive soft dollar benefits, nor do we receive client referrals from broker-dealers.

Block Trades

We typically combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Your assigned investment advisor representative will be responsible for his/her own clients and will monitor your account(s) on a continuous basis to ensure the advisory services provided to you are consistent with your investment needs and objectives. We recommend a Client meeting and formal account review at least annually, and a reminder postcard will be sent out to you in order to schedule a meeting. Quarterly Portfolio Performance Reviews are available at your request. All reviews are subject to oversight by Harry G. Madden, Chief Compliance Officer. You are encouraged to contact us with any questions, or if changes in your financial situation or investment guidelines occur.

If you are unable to meet with your investment advisor representative, a copy of an annual report will be mailed to you. Triggering factors that may stimulate additional reviews include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, and your request for an additional review.

You will receive monthly and/or quarterly reports from the custodian holding your funds and securities and have electronic access to the same.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you, nor do we compensate any individual or firm for client referrals.

Please refer to the "Fees and Compensation" section in this brochure, for details regarding the compensation that may be associated with the purchase of insurance products.

Item 15 Custody

Provide we receive your written authorization, we will instruct your account custodian to directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise **limited** custody over your funds. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or

restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our commitments to you. Further, we are not required to provide a financial statement, because we do not require the payment of fees six or more months in advance and in excess of \$1,200, nor do we serve as custodian or trustee of client funds or securities.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless: the same error involved other client account(s) that should have received the gain; it is not permissible for you to retain the gain; or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.