



GEM Asset Management, LLC

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734-737-9108
www.GEMAsset.net

Form ADV Part 2A: Firm Brochure

March 1, 2015

This Brochure provides information about the qualifications and business practices of GEM Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 734-737-9108. 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 GEM Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

GEM Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

ITEM 2 – MATERIAL CHANGES

GEM Asset Management, LLC updates this brochure with the firm's Annual Updating Amendment (ADV), or if material changes occur during the course of the Firm's fiscal year. Since the last ADV filing, there are no material changes to report.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, GEM Asset Management, LLC's Brochure may be requested by contacting Steve Alexandrowski at 734-737-9108 or steve@GEMAsset.net.

Additional information about GEM Asset Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered, as investment adviser representatives of GEM Asset Management, LLC.

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ITEM 4 – ADVISORY BUSINESS

Firm Description and Principal Owners

Steve Alexandrowski, CFP® formed GEM Asset Management, LLC (“GEM Asset”) in 2001. The firm currently employs five individuals, including one Certified Financial Planner, one Certified Financial Analyst, and two Investment Advisors. The firm is federally registered with the Securities and Exchange Commission. Steve Alexandrowski, CFP® owns 43% of GEM Asset, S. Timothy Story owns 41%, and Sarah Hannibal owns 16%.

Types of Advisory Services

GEM Asset Management, LLC provides discretionary and non-discretionary management services providing investment advice tailored to meet clients’ needs and investment objectives. Subject to any written guidelines which the client may provide, the firm may be granted discretion and authority to manage the account. Accordingly, at the client’s expense and without further approval, clients authorize GEM Asset to perform various functions. These functions include determining securities to be purchased or sold and in what amounts. After constructing the investment portfolio, GEM Asset provides continuous supervision and re-balancing as changes in market conditions and client circumstances may require. Where GEM Asset enters into non-discretionary arrangements with clients, the firm will obtain client approval prior to the execution and trades.

GEM Asset Management, LLC offers investment management as its primary service, but the firm also provides financial planning. GEM Asset advises each client that it remains their responsibility to promptly notify the firm when there is any change in their financial situation or financial objectives for the purpose of reviewing, or revising previous recommendations.

Tailored Relationships

GEM Asset Management, LLC tailors all advisory services to the client’s individual needs. GEM Asset clarifies client goals and objectives in meetings and uses them to determine the course of action for each individual or family. The firm documents each client’s objectives in our client relationship management system or files stored in electronic form.

Clients may impose restrictions, preferably in writing, on investing in certain types of mutual funds or securities.

Client Assets

As of December 31, 2014 GEM Asset Management, LLC managed \$217,512,749 among 670 client accounts. \$217,512,749 is managed on a discretionary basis and \$0 is managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Compensation

GEM Asset Management, LLC establishes the specific manner in which fees are charged in the client's written agreement. GEM Asset will bill its fees in arrears on a quarterly basis. All fees are negotiable.

Client Assets Under Management	Annual Percentage Fee
First \$3 Million	0.80%
Amounts above \$3 Million	0.40%

GEM Asset Management, LLC charges a flat fee for financial planning services, depending on the plan complexity. The range for the fees charged is from \$500 to \$2,000. GEM Asset will not charge planning fees to clients who have a current management agreement with the firm. Planning clients who subsequently sign a management agreement with GEM Asset would have the planning fee credited against their management fees.

Agreement Terms

Clients may also elect to be billed directly for fees, or to authorize GEM Asset to directly debit fees from their investment accounts. GEM Asset prorates management fees for capital contributions and withdrawals made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

Transaction Fees and Other Expenses

Custodians, brokers, certain investments and third parties may impose charges on client brokerage accounts and securities transactions such as management fees, custodial fees, transfer taxes, wire transfers, electronic fund fees, and other fees or taxes.

GEM Asset generally recommends Schwab Institutional for client accounts custody. If a client selects electronic confirmations, stock or exchange traded fund trades cost \$8.95. GEM Asset recommends many mutual funds that are transaction free. Other mutual funds recommended by GEM Asset carry a transaction cost, these costs are capped at \$25.00 and those funds usually have a lower expense ratio. GEM Asset monitors all fees and expenses borne by our clients to insure competitiveness with other brokerages. GEM Asset receives no portion of these additional charges, fees and commissions which are not included in GEM Asset's management fee.

Expense Ratios

Some securities held in the investment portfolios, such as mutual funds or exchange-traded funds, generally charge a management fee. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% for their management services. These fees are in addition to the management fees paid by the client to GEM Asset.

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

Billing for Partial Periods

GEM Asset Management, LLC bills for its services in arrears, not in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Accounts may be terminated with one day prior written notice. Upon termination of any account unpaid fees will be due and payable to GEM Asset Management, LLC. Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

General Information on Compensation

Neither GEM Asset Management, LLC, nor its employees receive any compensation for sales of securities or investment products, including asset-based sales charges, commissions, service fees or price markups. GEM Asset believes this practice would represent a conflict of interest between the firm and its clients by giving an incentive to recommend investments based on compensation received, rather than on clients' needs. Accordingly, GEM Asset earns 100% of its revenues from investment management and financial planning fees.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GEM Asset Management, LLC does not charge any performance-based fees (fees based on a share of client assets' capital gains or appreciation). GEM Asset manages all client investments under an asset-based fee agreement. GEM Asset believes managing client assets side-by-side with client assets under a performance-based fee agreement could provide incentive to favor the latter. GEM Asset believes all clients should receive the same level of care and attention.

ITEM 7 – TYPES OF CLIENTS

GEM Asset Management, LLC provides portfolio management services to individuals, high net worth individuals, corporate profit-sharing plans, charitable institutions and foundations. GEM Asset Management, LLC does not have a minimum account size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**Methods of Analysis**

Investment analysis methods may include fundamental analysis, charting, technical analysis, and cyclical analysis.

The main information sources include independent, third-party research materials, corporate rating services, annual reports, fund prospectuses, filings with the Securities and Exchange Commission, company press releases, financial newspapers and magazines, and the World Wide Web. We also attend on and off-site visits with mutual fund managers and attend conferences as well as listen to conference calls. Other information sources GEM Asset may use include independent and in-house research provided by brokerage and custodial firms, as well as available independent research services such as Morningstar, Standard & Poor's and Moody's.

Investment Strategies

GEM Asset employs strategic asset allocation as its primary investment strategy. The firm bases each specific client investment strategy on the objectives, income needs, and tax situation determined in client consultations. The client may change these objectives at any time. Clients may execute an Investment Policy Statement documenting their objectives and desired investment strategy. For the purpose of reviewing or revising previous recommendations, GEM Asset advises that it remains each client's responsibility to promptly notify the firm about any change in their financial situation or financial objectives.

GEM Asset's investment strategies typically include purchasing and holding various investments over a longer-term time horizon. The firm does not typically recommend or utilize strategies such as short-term trading, short sales, margin transactions, and option writing (including covered or uncovered options, or spreading strategies). Global diversification in the portfolio helps control the risk associated with public markets. GEM Asset customizes each client's portfolio and does not use model portfolios.

Risk of Loss

Investors bear certain risks in all investment programs. GEM Asset's approach identifies and addresses these risks. GEM Asset pays particular emphasis on constantly assessing and balancing the various risk types in clients' portfolios. The firm tries to determine which risks are acceptable for a client given their goals and objectives, and which risks do not offer sufficient returns to be included in the strategy.

Investors face the following investment risks:

- **Interest-rate Risk:** Investment prices can reflect fluctuations in interest rates. For example, when interest rates rise, current payments from existing bonds make their yields less attractive, causing their market values to decline.
- **Market Risk:** A security's or fund's price may drop in reaction to tangible and intangible events or conditions. Independent factors, external to a security's underlying circumstances cause this risk. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar in the future will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the dollar's value against the originating country's currency. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** Investment proceeds may have to be reinvested at a lower rate of return than the original investment earned (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks associate with a particular industry, or a company's operation within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During financially stressful periods, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 the firm's evaluation or its management's integrity. These disclosures would include, but are not limited to, criminal or civil actions, administrative proceedings with the SEC or other federal, state or foreign regulatory agency, or any self-regulatory organization.

GEM Asset Management, LLC has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

GEM Asset Management, LLC provides investment management and financial planning services. GEM Asset Management, LLC is not engaged in any other business activities nor has any affiliation with any other firm. The firm is registered as an investment advisor with the Securities and Exchange Commission. It is not registered, and has no applications pending to be registered, as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Industry Affiliations

GEM Asset Management, LLC does not have any arrangements that are material to its advisory services, or to its clients, with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

ITEM 11 – CODE OF ETHICS

As a registered investment advisor, GEM Asset Management, LLC and its staff have a fiduciary duty to act in the clients' best interests and are subject to numerous laws and regulations. To guide our staff in their ethical and legal obligations, GEM Asset adopted a Code of Ethics describing its high standard of business conduct, and fiduciary duty to its clients.

Our Code of Ethics addresses a range of topics, including client confidentiality, prohibitions against using inside information, rumor mongering prohibitions, participation in initial public offerings and private securities transactions and other situations where there is a possibility for conflicts of interest. The Code of Ethics also includes provisions relating to restrictions on accepting significant gifts and reporting certain other gifts and business entertainment items, as well as personal securities trading procedures, and other matters.

GEM Asset Management, LLC's employees and associated persons are required to follow the firm's Code of Ethics. All supervised persons at GEM Asset must acknowledge the Code of Ethics' terms annually, or as amended. We encourage our staff to report Code of Ethics violations to our Chief Compliance Officer. Copies of the GEM Asset Management, LLC Code of Ethics are available upon request by contacting Steve Alexandrowski at 734-737-9108 or Steve@GEMAsset.net.

Participation or Interest in Client Transactions

GEM Asset anticipates that while providing investment management services it will purchase or sell securities in which GEM Asset Management, LLC its affiliates and/or clients, directly or indirectly, have an interest. These transactions will be under appropriate circumstances and consistent with client objectives.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GEM Asset's best execution obligation. In such circumstances, the affiliated and client accounts will share commission costs and receive securities at a total average price. GEM Asset Management, LLC will retain the trade order records (specifying each participating account) and its allocation, which will be completed prior to the aggregated order's entry. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Personal Trading

GEM Asset employees may trade for their own accounts in securities which are recommended to and/or purchased for clients, subject to satisfying this policy and applicable laws. The Code of Ethics is designed to assure that employees are allowed to invest for their own accounts, but the personal securities transactions, activities and interests of GEM Asset's employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while.

The Code of Ethics exempts transactions involving certain securities classes, based upon a determination that these would not materially interfere with the best interest of GEM Asset's clients. In addition, the Code requires many transactions to be pre-cleared, and restricts trading in close proximity to client trading activity. 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 continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between GEM Asset Management, LLC and its clients.

ITEM 12 – BROKERAGE PRACTICES

Recommendation Factors

GEM Asset Management, LLC does not have any affiliation with investment product or sales firms. GEM Asset makes specific custodian recommendations based on clients' needs and custodians' proven integrity, financial strength, ability to provide favorable execution, reasonable commission rates and quality customer service. GEM Asset does not use client referrals from broker-dealers or other third-parties as a factor in recommending or directing brokerage services.

GEM Asset Management, LLC usually recommends establishing brokerage accounts with Schwab Advisor Services, a division of Charles Schwab & Company ("Schwab"), a registered broker dealer, Member SIPC, to custody assets and to effect transactions. Schwab provides GEM Asset with access to its institutional trading and custody services, and access to research, mutual funds and other investments generally available only to institutional investors or require a significant minimum initial investment. GEM Asset uses the research provided by Schwab to benefit all our clients whether or not their assets are at Schwab. These services are typically not available to Schwab retail investors, but are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as at least \$10 million in assets are maintained at Schwab Institutional. The services are not otherwise contingent upon GEM Asset committing to Schwab any specific amount of business (assets in custody or trading). GEM Asset Management, LLC is independently owned and operated and not affiliated with Schwab.

Schwab also makes available products and services that benefit GEM Asset, but may not benefit its clients' accounts. These services may include consulting, conferences on practice management, regulatory compliance and marketing, and are intended to help GEM Asset manage and further develop its business enterprise. In addition, Schwab may make available, arrange and or pay for services rendered to GEM Asset by independent third parties.

GEM Asset's recommendation that clients maintain their assets in accounts at Schwab may be influenced, in part, on the availability of some of the products and services mentioned above which may create a potential conflict of interest. Schwab does not charge separately for custody, but is compensated by account holders through commissions or other transaction related fees for securities trades that are executed through Schwab. GEM Asset does not participate in any specific soft-dollar arrangements with Schwab or any other third party, to use client transaction commissions to cover the expenses for research or other services. Such specific soft-dollar arrangements could create an incentive to trade more frequently, or direct trading without regard to favorable execution or commission rates.

Trade Aggregation

GEM Asset Management, LLC does not normally aggregate securities' purchases or sales for its clients, as the opportunities to do so are rare. Open-ended mutual fund transactions receive the same executions, and transactions involving individual securities are usually unique to the client and not traded across multiple accounts at the same time. Further, custodial fees for trades often negate the savings of aggregating commissions.

ITEM 13 – REVIEW OF ACCOUNTS

Steve Alexandrowski, S. Timothy Story, Sarah Hannibal, and Steven Renaldi perform account reviews at least on a quarterly basis. Account reviews are performed more frequently when market conditions dictate. Other conditions that may trigger a review are changes in tax laws, new investment information, and changes in a client's own situation. Reviews may also be triggered by a change in GEM Asset Management, LLC's investment outlook or opinion of the risks and returns expected with a specific investment or asset class. Reporting and meeting frequency is individually negotiated with each client and usually includes performance reports, asset allocation reports along with recommendations for any changes. Clients are sent monthly statements by Schwab Institutional.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

GEM Asset Management, LLC has been fortunate to receive client referrals over the years from clients, attorneys, accountants, employees, friends and other similar sources. GEM Asset does not compensate any third party for referrals, nor does it accept any fees or remuneration from other professionals when referring a client or prospect. Further, GEM Asset does not receive any economic benefit from third parties for providing investment advice to its clients, such as sales awards or prizes.

ITEM 15 – CUSTODY

GEM Asset Management, LLC does not take custody of client assets, all assets are held at Charles Schwab or other qualified custodians. Custodians that hold and maintain client investment assets send monthly statements to the clients' addresses of record. GEM Asset urges clients to carefully review these statements and compare such official custodial records to the account statements that GEM Asset may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or certain securities' valuation methodologies.

ITEM 16 – INVESTMENT DISCRETION

GEM Asset Management, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. When opening or moving accounts to GEM Asset Management, LLC, the client is required to sign an application for each account with their account custodian containing authorizations for Trading and Disbursement and Fee Payment. The client authorizes their custodian to execute trades at the direction of GEM Asset Management, LLC.

When selecting securities and determining amounts on a discretionary basis, GEM Asset observes its clients' investment policies, objectives, limitations and restrictions. Investment guidelines and restrictions must be provided to GEM Asset Management, LLC in writing.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, GEM Asset does not have, and will not accept, any authority to vote proxies on advisory clients' behalf. Clients retain the responsibility for receiving and voting proxies from their custodian or transfer agent for any and all securities maintained in their portfolios. GEM Asset may provide advice to clients regarding proxy voting.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GEM Asset Management, LLC's financial condition. GEM Asset Management, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

GEM Asset Management, LLC
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Plymouth, Michigan 48170
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Form ADV Part 2B: Brochure Supplement

March 1, 2015

Professional Backgrounds of:

Steve Alexandrowski

S. Timothy Story

Sarah Hannibal

Steven Renaldi

This Brochure Supplement provides information about the above firm employees that supplements the GEM Asset Management, LLC brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Steve Alexandrowski if you did not receive GEM Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about each of these individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Steve Alexandrowski, CFP®

Managing Member GEM Asset Management, LLC

- Educational Background: Hillsdale College, BA 1994
- Designations: Certified Financial Planner
- Founding Partner - GEM Asset Management, LLC since 2001
- Born: 1971

Contact Information: 734-737-9108, steve@gemasset.net

Steve has no disciplinary or legal events to disclose. Further, he has no other business or occupation in the investment industry or otherwise. He does receive some additional compensation in the form of trustee fees for several family trusts and is a partner in his family's farm.

Steve's investment advisory work is reviewed by Tim Story through frequent office interaction and Sarah Hannibal through our client relationship management system.

S. Timothy Story

Member GEM Asset Management, LLC

- Educational Background: Hillsdale College, BA 1994
- Partner - GEM Asset Management, LLC since 2003
- Born: 1972

Contact Information: 734-737-9107, tim@gemasset.net

Tim has no disciplinary or legal events to disclose. Further, he has no other business or occupation in the investment industry or otherwise.

Tim's investment advisory work is reviewed by Steve Alexandrowski through frequent office interaction and by Sarah Hannibal through our client relationship management system.

Sarah Hannibal, CFA

Principal GEM Asset Management, LLC

- Educational Background: University of Michigan, MBA, 2000; Miami University, BS, 1993.
- Designations: Chartered Financial Analyst
- Partner - GEM Asset Management, LLC since 2005
- Born: 1971

Sarah has no disciplinary or legal events to disclose. Further, she has no other business or occupation in the investment industry or otherwise.

Sarah's investment advisory work is reviewed by Steve Alexandrowski through frequent phone calls and through our client relationship management system.

Steven Renaldi

Investment Advisor GEM Asset Management, LLC

- Educational Background: University of Michigan, MBA, 1995; Grand Valley State University, BBA finance, BS mathematics, 1992
- Industry Examination Passed: Series 65
- Investment Advisor - GEM Asset Management, LLC since 2014
- Prior: Founder/Principal – Cambia Managed Capital Advisory, 2004-2014
- Born: 1969

Contact Information: 734-737-9515, srenaldi@gemasset.net

Steven has no disciplinary or legal events to disclose. Further, he has no other business or occupation in the investment industry or otherwise.

Steven's investment advisory work is reviewed by Steve Alexandrowski and S. Timothy Story through frequent office interaction.

GEM Asset Management, LLC evaluates employees on their educational backgrounds and professional experience prior to hiring. GEM Asset requires that any employee whose function involves determining or giving investment advice to clients must have earned a bachelor's degree. In addition, any associated person involved in determining investment strategy or giving investment advice to clients must meet all examination or other licensing requirements.

Certain employees may have earned professional designations or passed certain industry examinations. The minimum qualifications required for each designation or examination are explained below:

CFP®: Certified Financial Planner

A Certified Financial Planner™ is a professional designation issued by the Certified Financial Planner Board of Standards, Inc. Candidates for the CFP® designation are tested on over 100 topics in the following areas: financial planning, insurance, investment planning and retirement and estate planning. A Certified Financial Planner™ is qualified to give financial advice and make financial decisions for individuals seeking their expertise. A Certified Financial Planner™ must participate in continuing education, including ethics training, to maintain his or her certification.

CFA: Chartered Financial Analyst

A Chartered Financial Analyst is a professional designation issued by the CFA Institute which measures the qualifications and trustworthiness of financial professionals. A CFA candidate must pass three course exams in the following areas: portfolio management, accounting, ethics, money management, and security analysis. Licensed CFAs are subject to rigorous ethics rules.

Series 65 License

Series 65 is a securities license issued by the North American Securities Administrators Association (NASAA) that is administered by FINRA, which allows individuals to serve as investment advisors. Candidates who passed the Series 65 exam were tested on the following areas: laws, regulations, ethics, and investment products.

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