



**LONG-TERM
SOLUTIONS**

Comprehensive Wealth Management

Creating clarity from complexity.

Form ADV, Parts 2A and 2B
March 20, 2015

601 California Street, Suite 750
San Francisco, CA 94108
(415) 321-2950

www.longtermsolutions.org

This brochure provides information about the qualifications and business practices of Long-Term Solutions, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 321-2950. 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 Long-Term Solutions, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Long-Term Solutions, LLC is an SEC-registered Investment Adviser. SEC registration does not imply that it has reviewed the skills or training of the Adviser.

Part 2A

Item 2 MATERIAL CHANGES

Update

LONG-TERM SOLUTIONS, LLC (“LTS” or “the Firm”) is pleased to provide its clients and prospective clients with this Brochure, which is the Firm’s Form ADV Part 2A. The Brochure contains important information about the Firm’s business practices as well as a description of potential conflicts of interest relating to the Firm’s advisory business that could affect a client’s account.

This Brochure, dated March 20, 2015 is an annual update to this Brochure, which was last updated on December 1, 2014.

Material changes since the last annual update:

- The method for calculating wealth and investment management fees has been changed effective with the billing for Q1 2015, from a percentage of client assets as of the end of each calendar quarter to a percentage of the average daily balance of client assets during each calendar quarter. We believe this method will better take into account typical activity in deposits and withdrawals, as well as market fluctuations occurring during each quarter, and will not result in any significant increase or decrease in individual client fees.
- Types of compensation received now include a provision for compensation by providers of 401-K plans to LTS for advisory services rendered to company-sponsored 401-K plans. Although LTS does not currently advise any company-sponsored 401K plans, some clients have inquired about the availability of such services and this provision will allow LTS to do so if requested.
- Richard L. Intrater, the President and CEO of Long-Term Solutions, LLC was in 2014 elected to the Board of Directors of Fallbrook Technologies, Inc., a private company in which the Firm’s affiliate, LTS Capital Partners, has invested. Mr. Intrater was formerly an observer to the Fallbrook board. Please see Potential Conflicts of Interest in Item 10 of this Brochure for details.

Please note that this section of the Brochure discusses only material changes since the last annual update of our Brochure. For any future material changes to this and subsequent Brochures, we will provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often if necessary.

More information about **LONG-TERM SOLUTIONS, LLC** and our employees who are registered as investment advisers may be found on the SEC’s website: www.adviserinfo.sec.gov

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Item 4 ADVISORY BUSINESS

LONG-TERM SOLUTIONS, LLC (“LTS”, or “the Firm”) is a San Francisco-based wealth and investment management firm that delivers customized solutions to preserve, grow, and transfer wealth with the goal of assuring of clients’ long-term financial success. Our mission is to provide comprehensive wealth management consulting and investment management that is independent, unbiased and economical, with unsurpassed attention to personalized service.

Services offered

LTS offers three types of services:

1. Wealth management

LTS Wealth Management offers financial planning, investment strategy and management, global asset reviews, consulting on closely held companies and commercial real estate, tax and estate strategies, strategic philanthropy, complex family structures and family office services.

2. Direct private equity investments

LTS Capital Partners offers individual investors opportunities to invest in mostly mid- to late-stage private companies that generally possess significant tech or biotech intellectual property. LTS Wealth Management clients get first priority for these limited-size offerings.

3. Access to institutional-quality alternative investments

LTS Access offers clients and non-clients access to institutional private equity and debt, hedge and venture capital funds, and custom structured notes from top-tier sponsors including KKR, Carlyle, Apollo and Portfolio Advisors, as well as emerging fund managers with minimum investment requirements as low as \$100,000.

LTS creates clarity from complexity through a holistic, long-term approach to simplify complex wealth management situations.

Investment Approach

The LTS investment team practices a highly disciplined approach to the design of goals-based investment plans. In collaboration with the client, we review risk tolerance, cash flow and liquidity needs, time horizons, return goals, and tax considerations and memorialize the resulting strategy in a custom Investment Policy Statement. Our investment approach is inherently risk-controlled, using strategic and tactical asset allocation and hedged investments to attempt to capture upside and limit the downside in volatile market environments. Liquid equity and debt security positions are supplemented with private equity, debt and other alternative investments to reduce correlation to the markets and enhance performance without unnecessarily increasing risk.

Other Information

LTS is an independent Registered Investment Adviser (RIA) headquartered in San Francisco. Richard L. Intrater, its President and CEO, is the principal owner through a family trust. Mr. Intrater has a background in international finance, investment banking and wealth management, having served as a Senior Vice President of Lehman Brothers, a founder of Sutter Street Capital Management and a Senior Managing Director and Member of the Board of Directors of Sand Hill Advisors.

LTS was founded in 2005 to manage the complex, multi-asset portfolio of a multi-generational family office together with its related entities, trusts and philanthropies. Our private equity investment arm, LTS Capital Partners, was created to enable the founding family to make direct investments in private, mid- and late-stage technology companies, with an emphasis on promising green technologies. LTS and LTS Capital Partners have since evolved to offer their services and investments to multiple high net worth families and trusts, foundations, businesses and retirement plans, with an emphasis on alignment of goals and values between clients and the Firm.

LTS is not owned by, or affiliated with, any bank, broker-dealer, insurance company, or other investment manager. LTS does not accept custody of client assets, except as noted below. LTS is not a broker-dealer, custodian or trust. LTS and its employees do not accept any compensation other than fees from its clients, except in connection with 401-K plans and LTS Capital Partners, from which it receives fund operating expenses, management fees and performance-based fees. Except as disclosed herein, LTS does not receive remuneration or participate in commissions, sales charges, service fees, 12b-1 fees, or any other form of monetary compensation from third parties in connection with the selection or recommendation of investments.

As of December 31, 2014, the Firm managed approximately \$111.183 million (\$111,183,000) of client assets for 88 clients and 3 pooled investment vehicles, consisting of \$90,128,000 of discretionary assets, \$12,845,000 of non-discretionary assets and \$8,210,000 of other assets consisting of proprietary pooled investment vehicles.

Additional information about services provided through LTS Wealth Management**Financial Planning (Capital Sufficiency Analysis)**

A Capital Sufficiency Analysis provides an in-depth analysis of income, expenses, and assets and liabilities. By projecting multiple outcomes into the future, based on parameters defined by the client, it tests investment outcomes in terms of asset and cash flow growth, adjusted to taxes and inflation, and then measures the likelihood of achieving defined goals

The Capital Sufficiency Analysis also provides the basis for a comprehensive wealth management plan addressing investments, taxes, estate planning, risk management, asset protection, insurance, retirement, philanthropy, wealth transfer and inheritance, and the transition or liquidation of family enterprises.

Investment Strategy and Management

LTS employs a highly disciplined and goals-based approach to investing and portfolio construction that is driven by client goals and objectives and supported by in-depth research. Our approach is to build thoughtful portfolios in a way that seeks to minimize risk and optimize return. We design our portfolios around a core of index-based investments and seek to enhance performance and reduce the risk of loss by selectively adding additional categories of actively managed investments to create portfolios with low correlation to the broad markets but that can participate in market gains while still limiting downside risk in periods of volatility.

Client portfolios may also incorporate tax overlay strategies, including tax-loss harvesting, to maximize after-tax returns of the portfolio. Tax loss harvesting uses previously unrecognized investment losses to offset realized capital gains and ordinary income from other sources, lower tax liabilities at year-end, and increase the after-tax return of the overall portfolio.

The Long-Term Solutions investment team is led by its Investment Committee, composed of senior management including our Chief Executive Officer, Chief Operating Officer, Chief Investment Officer and Portfolio Manager. The Investment Committee actively sets and reviews investment strategy, researches and select managers and investments, designs and monitors portfolios, and directs tactical shifts from strategic long-term allocations in response to changing market conditions. The Investment Committee meets weekly to review economic conditions, sector allocations, and manager selection and performance, and holds multi-day quarterly meetings to do detailed reviews of investment models, managers and client portfolios and strategies.

Global Asset Review and Consolidated Reporting

It is a common scenario for affluent individuals to have a wide variety of assets, often held in multiple accounts with multiple custodians and managers, with no consolidated balance sheets or performance reporting. By conducting a global review of all assets, their associated liabilities and cash flows, we can help make sense of:

- Overall allocation
- Risk profile
- Expected performance of complex asset holdings
- Recommendations for rationalization, simplification, performance and tax efficiency improvement.
- Using the LTS private client online portal, clients can maintain an on-demand consolidated overview of all assets, their value and their performance.

Real Estate and Closely Held Company Consulting Services

LTS provides fee-based and performance-based real estate advisory and implementation services based on the experience of Richard Intrater, Chief Executive Officer of LTS, and George Brewster, Chief Operating Officer, who collectively have been involved in over \$3 billion of commercial real estate transactions. Assignments have included portfolio acquisitions and dispositions, equity and debt financings, development, and asset management for office, multi-family, retail, and specialty assets. George has held the professional designation of Counselor of Real Estate (CRE) since 2005.

Tax & Estate Strategies

Working directly with you, and coordinating legal and accounting advisors, we can work with you to resolve complex tax, estate and succession issues.

Strategic Philanthropy

- Creation and management of philanthropic plans
- Creation of donor-advised funds, family foundations, and charitable trusts
- Coordination with estate planning
- Management of family foundations
- Grant-making advisory services
- Hourly or flat fee basis.

Family Office Services

- Custom-tailored family office services on an ongoing or periodic basis
- Family foundation oversight
- Trustee selection advisory
- Family continuity/education
- Wealth transfer planning
- Transition consulting for family businesses
- Integrated personal budgeting and cash flow forecasting

Additional information about services provided through LTS Capital Partners

Direct Equity Investments

LTS is the manager and adviser to LTS Capital Partners, which consists of a series of proprietary pooled investment vehicles that provide access to targeted direct private equity and debt investments in mostly mid- and late-stage companies involved in cutting edge technologies that may provide environmental and/or or social benefits.

Additional information about services provided through LTS Access

Access to Institutional-Quality Alternative Investments

We provide research, due diligence, unbiased advice and low-minimum access to private alternative investments including structured investments, private equity, hedge and venture capital funds. These investments are often made available to our clients at lower investment minimums than normally required through our long-standing relationships with many of the top alternative investment sponsors in the world. In addition, LTS Wealth Management clients who have extensive private equity and hedge fund holdings outside LTS may place them under supervision with LTS or arrange for consolidated balance sheet, cash flow and performance reporting and/or supervision through the LTS client portal.

Item 5 FEES AND COMPENSATION

Investment Management Fees

LTS generally bases its wealth and investment management fees on assets under management or advisement. Normally our fee starts at 100 basis points (1.0%) of assets per annum and is reduced in tiers at agreed breakpoints. Portfolios consisting of assets on which LTS advises, but does not actively manage, assets are generally billed at a lower rate. Wealth and investment management fees are based upon the average daily balance of all securities and other managed or supervised assets in client accounts, except for LTS Access investments. Wealth and investment management fees, except LTS Access program fees, are billed quarterly, in advance, and are normally deducted from client accounts. Retirement accounts may be invoiced separately and clients may elect how retirement account management fees will be paid. LTS Access program fees for non-wealth management clients are billed annually, in advance, based on either a) the total investment commitment amount, in the case of private equity and other funds that are paid in multiple draws over a period of time, or b) the investment balance as of the month end closest to the anniversary date of the investment, in the case of hedge funds and other investments where the entire investment amount is paid upon subscription.

Consolidated asset reporting and monitoring through the LTS private client portal permits clients to consolidate assets, liabilities and cash flows, including private equity investments and real estate assets. It is available to all LTS wealth and investment management clients. Assets included in consolidated reporting that are not under LTS management are billed at a negotiated rate. For managed assets, up to three separate accounts are included on the private client portal in the base investment management fee; an unlimited number of additional accounts or assets can be added for a fixed annual fee.

Fees for wealth and investment management services are specified in our Wealth and Investment Management Services Agreement and in our LTS Access Investment Management Services Agreement. The former are usually for a term of two years and are thereafter renewed automatically unless notice is given by either party to terminate ninety days prior to the date of expiration. The latter are typically for the life of the investment.

LTS clients receive monthly or quarterly account statements directly from the custodian and may elect to have statements delivered electronically. The Firm also provides quarterly performance reports prepared by the Firm. LTS performs periodic testing to ensure that fees are charged in accordance with the Agreement.

Fees for Other Services

Fees for financial planning are based on the complexity of the plan, and generally range from \$2,500 to \$15,000 for a detailed custom Capital Sufficiency Analysis. Other financial planning and wealth management consulting and implementation services are charged separately, based on an hourly rate or a negotiated fee, depending on the needs of the client.

General

Asset-based fees are calculated based on the average daily balances of the reported fair market value of assets managed or advised by LTS, with the exceptions noted above. For purposes of determining fair market values, investments for which no market value or market value estimates are readily available such as hedge funds or private equity funds, will generally be billed based on the most recent value reported by the manager, or in the absence of such a value, at cost or book value. When wealth and investment management clients invest in LTS Capital Partners investment vehicles, the Firm excludes the value of these investments when calculating portfolio values for wealth and investment management fee purposes.

Wealth and Investment Management Services Agreement

LTS clients enter into a written agreement which details the nature of the advisory relationship, the nature of discretionary investment authority, the fee basis and rate, and whether the client wishes to have fees deducted from an account or invoiced separately, among other matters.

Negotiated Fees

LTS may waive all or part of its minimum annual fee in its discretion, and may make lower fee arrangements or otherwise negotiate different arrangements in certain circumstances.

Fee Components

The Firm's wealth and investment management fee, based on assets under management, covers wealth and investment management services specified in the Wealth and Investment Management Services Agreement. Other services, if requested, are provided and charged separately. Underlying managers of portfolio funds, separate accounts, exchange traded funds, mutual funds, and private equity and hedge funds in which a client invests may also charge management fees and in some cases also charge incentive allocations or performance fees. LTS does not charge performance fees for wealth and investment management services and does not benefit, directly or indirectly, from any such fees paid to third parties. Clients may also incur, directly or indirectly, brokerage costs, other transaction costs, custodian fees, and other fees and expenses, depending on the portfolio structure and account activity.

Termination of Services

Clients may terminate their relationship at any time, subject to certain provisions in the Wealth and Investment Management Services Agreement. For agreement effective dates or termination dates falling on dates other than quarter end, fees will be prorated based on the actual number of days and average daily assets during the proration period. Any fees paid in advance exceeding the termination notice period for services yet to be rendered will be remitted on a pro-rata basis within five (5) weeks of termination.

Additional Compensation

With the exceptions discussed herein, LTS is a fee-only investment advisor and is compensated exclusively by its clients. LTS and its employees do not accept any remuneration from third parties, including sales charges, service fees, 12b-1 fees, or soft dollar compensation in connection with the selection or recommendation of any investment managers, products or securities, except as disclosed below. LTS receives operating expense reimbursements, management fees and performance-based compensation in its role as manager and advisor to LTS Capital Partners pooled investment vehicles. LTS Capital Partners—Fallbrook VI, LLC received a fee from Fallbrook Technologies in connection with its investment in Fallbrook, which fee was credited to investors in LTS Capital Partners—Fallbrook VI, LLC in lieu of the first year's management fee. LTS may be compensated by 401-K plan providers in connection with services rendered to 401-K plan participants in lieu of wealth and investment advisory fees.

LTS Capital Partners Pooled Equity Vehicles

LTS is the manager and investment adviser to LTS Capital Partners, which consists of a series of proprietary private equity pooled investment vehicles. These proprietary investments offer access to direct equity and debt investments in privately held companies with cutting-edge technologies. Investors in LTS Capital Partners offerings must invest the minimum amount required by each offering, and usually must have a net worth excluding residence of at least \$2 million in accordance with the requirements of the Investment Advisers Act of 1940 (the Advisers Act).

The Firm provides administrative, advisory and management services to these entities as disclosed in the relevant offering documents, and receives fees and other compensation from the entities. The opportunity to invest in these investments may be made available to the Firm's clients and employees, as well non-clients. There is no obligation for any client to purchase any interest in an LTS Capital Partners investment vehicle. Some, but not all, of the Firm's clients and employees have made investments in, and are limited partners and/or members of, these entities.

In its capacity as general partner or managing member and advisor to LTS Capital Partners, the Firm charges each investment participant an annual management fee that is typically 1% of the total capital contribution committed, which may be more or less than similar private equity fee arrangements. In addition, clients pay their pro rata share of organizational expenses incurred by the Firm, as well as operating expenses such as legal, accounting, filing, tax and other out of pocket expenses made on behalf of each pooled investment vehicle. These fees, reimbursements and expenses are detailed in the offering and subscription documents and are billed periodically. On liquidation, LTS is also entitled to receive from each private investment vehicle a participating distribution equal to a percentage of the remaining proceeds and/or net income attributable to any portfolio investment, after return of 100% of invested capital to investors, plus any preferred return specified in the offering and subscription documents.

LTS normally values LTS Capital Partners investments for reporting purposes on the basis of contributed capital until distributions begin, or until other circumstances arise which indicate the need for a different value. In cases where the underlying investment is a security which accrues interest, the reported value will be adjusted to reflect the accrual periodically. The Firm will review the value of LTS Capital Partners investment vehicles periodically and adjust reported values if the

need for an adjustment is indicated, in accordance with its valuation policies. Fund management fees charged are as are stated in the offering and subscription documents, and are generally based on the original investment, not on the adjusted reporting values.

The Firm potentially receives a higher level of compensation from client investments in LTS Capital Partners offerings than from third party investments due to its carried interest, which could present a conflict of interest. Clients are advised of this conflict in LTS Capital Partners offering and subscription documents. The Firm follows written policies and procedures to avoid and resolve conflicts of interest and ensure that all clients are treated fairly. Risks, including potential conflicts of interest, are more fully described in the relevant offering and subscription documents. Private equity and debt investments, especially investments in relatively early stage companies, are illiquid and can involve considerable risk including the risk of loss of the total investment, which investors in these vehicles should be prepared to bear.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

LTS does not receive performance-based fees in conjunction with its wealth and investment management services. LTS does receive performance-based fees in its role as manager and advisor to LTS Capital Partners pooled investment vehicles, as discussed in Item 5.

Pursuant to the Advisers Act, advisors have a fiduciary obligation to place client interests above their own, to treat all clients equitably and to disclose material facts, including conflicts of interests. LTS does not receive performance-based compensation for its investment management services, except as disclosed above, and prohibits its employees from engaging in trading practices which could create a conflict of interest.

Item 7 TYPES OF CLIENTS

Generally, we work with two distinct types of clients:

- “Emerging wealth” clients, who are primarily younger and have limited or illiquid assets, but with the prospect for inheriting substantial assets or for a significant liquidity event in the future. The emphasis in our work with emerging wealth clients is on planning for, and managing, growing wealth and providing sources of liquidity in the interim.
- “Established wealth” clients, who have accumulated significant assets and are often retired. The emphasis in our work with established wealth clients is on inflation-adjusted growth and preservation of capital, and generation of cash flow for lifestyle purposes.

Our clients include high net worth families and individuals, retirement plans, trusts, businesses and private foundations. We accept new clients selectively. In deciding which clients to accept, our emphasis is those clients whose values and goals are aligned with the values and capabilities of LTS, and to whom we can add value in their financial lives.

LTS does not have a minimum investment requirement, but we generally have a minimum annual fee of \$20,000 for established wealth clients, making our services most suitable for clients who have, or expect to have, \$2 million or more of investable assets. The Firm may waive all or part of its minimum annual fee in its discretion and may have lower fee arrangements with certain clients.

LTS Capital Partners pooled investment vehicles generally require a minimum investment amount of \$100,000 and usually require investors to have a minimum net worth of \$2 million exclusive of residence to qualify as an investor.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy and Methods of Analysis

Long-Term Solutions employs a highly disciplined and goals-based approach to investing and portfolio construction that is driven by client goals and objectives and supported by in-depth research. Every portfolio is tailored according to client-specific criteria developed as a part of the wealth management process. The resulting custom portfolios are selectively diversified across asset classes, sectors, and geographies, with tactical adjustments for specific situations to achieve an acceptable probability of achieving the risk-adjusted returns required to meet client objectives. Our approach is to build thoughtful portfolios in ways that seek to minimize risk and optimize return. This approach allows us to fine tune the level of market exposure, protection and diversification according to each client's unique needs and preferences.

We design our portfolios around a core of index-based investments (which we refer to as low-cost market participation) and seek to enhance performance and reduce the risk of loss by selectively adding additional categories of actively managed investments. These include return enhancers (which we refer to as Alpha enhancers), and hedged or market-neutral investments to create portfolios that can participate in broad market gains while limiting the downside risk in periods of volatility and correction by having a moderate to low correlation with the broad market.

The size of the indexed core (which is usually allocated among US equities, international equities and fixed income) varies according to the client's risk profile. Since index investments are designed to track their respective indices closely, this portion of the portfolio will capture the performance of the broad market, including both its up and down movements. Therefore, the indexed core is designed to be relatively smaller for more conservative and risk-averse investors, and relatively larger for more aggressive investors.

Supplementing these passive index investments are three actively managed satellite investments. Alpha enhancers, as the name implies, are investments that have a track record of relatively high performance during most up markets due to a combination of current income and growth potential. Non-market correlated investments are typically market-neutral, or long/short, investments that tend to yield steady returns regardless of what the broad market does, providing an element of downside protection and some upside participation. The final category includes investments that have a high risk/high return orientation, typically require a longer time horizon, and generally entail some degree of illiquidity. These include various forms of private equity, private real estate and

other specialized investments. Not all client portfolios include all of these “sleeves”, as each Portfolio is tailored specifically to the unique needs of each client. Portfolios are monitored constantly and adjustments to asset weightings and managers are made as client and market circumstances warrant.

The individual investments in each sleeve are selected by our research process based on both macroeconomic conditions and intensive due diligence on managers. In evaluating investment managers, we look at multiple factors including historical performance in varying market conditions, correlation with markets and other portfolio components. Our team uses periodic update communications to assess other specific quantitative and qualitative factors. We also employ outside investment research consultants and use research supplied by custodian/broker firms to assist and augment our own research, analysis and due diligence.

Where appropriate, client portfolios may incorporate “tax overlay” strategies, including tax-loss harvesting, to maximize after-tax returns. Tax-loss harvesting uses previously unrecognized investment losses to offset realized capital gains and ordinary income from other sources, and results in lower tax liabilities at year-end increased after-tax returns for the overall portfolio.

The Long-Term Solutions investment team is led by its Investment Committee, composed of senior management including our Chief Executive Officer, Chief Operating Officer, Chief Investment Officer and Portfolio Manager. The Investment Committee actively sets and reviews investment strategy, researches and select managers and investments, designs and monitors portfolios, and directs tactical shifts from strategic long-term allocations. The Investment Committee meets weekly to review changing economic and conditions, sector allocations, and manager selection and performance, and holds multi-day quarterly meetings to do detailed reviews of investment models, managers and client portfolios and strategies.

Our investment management clients receive investment advisory services for listed securities that are generally managed on a discretionary basis. This means that, after agreeing on goals, a strategy to achieve them, and the underlying managers, the client grants Long-Term Solutions limited authority to supervise, invest and trade assets in a manner consistent with the pre-established objectives spelled out in the Investment Policy Statement. Clients may also impose restrictions on investing in certain securities or types of securities, or provide guidance on investing to achieve social or environmental goals. Private investments, including hedge funds and private equity, are non-discretionary and must be individually approved by the client.

Risk of Loss

Investment in capital markets involves risk, which includes the possibility that a portfolio could decline in value. Risk varies according to investment type. Investment products or investment strategies are not guaranteed and may not adhere to any predefined level of performance. Although diversification may reduce investment risk, diversification itself does not prevent losses from occurring, nor does it guarantee profitable results. The managers selected for client portfolios and their associated strategies present additional sources of risk which vary within and across market sectors and asset classes.

Item 9 DISCIPLINARY INFORMATION

Registered Investment Advisers must disclose all material facts about any legal or disciplinary events that would be material in an evaluation of the Firm or the integrity of the Firm's management personnel. LTS and its personnel have no reportable legal, financial or disciplinary history.

Item 10 OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

Certifications and Licenses

One Principal of the Firm (Neil Chakkera) holds the Chartered Financial Analyst (CFA) designation. One Principal of the Firm (George Brewster) holds Chartered Retirement Planning Counselor (CRPC), Certified Divorce Finance Analyst (CDFA) and Counselor of Real Estate (CRE) designations. One principal of the Firm (George Brewster) holds a life insurance and annuity license. One Principal of the Firm (George Brewster) holds a real estate broker's license. No Principals of the Firm engage in revenue-generating activities from insurance sales or real estate brokerage on behalf of the firm, or independently. Two Principals of the Firm (George Brewster and Angela Berry) hold, or have held, Series 7 securities brokerage licenses. Neither LTS nor any of its employees are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or as a representative of any of the foregoing.

LTS Proprietary Private Investment Vehicles

LTS is the manager and investment adviser to LTS Capital Partners, consisting of several series of private equity investment vehicles. These proprietary pooled investment vehicles offer access to direct equity and debt investments in privately-held companies with cutting-edge technologies. Investors in LTS Capital Partners offerings must invest the minimum amount required by each offering, and usually must have a net worth excluding residence of at least \$2 million in accordance with the requirements of the Investment Advisers Act of 1940 (the Advisers Act).

The Firm provides administrative, advisory and management services to these entities as disclosed in the relevant offering documents, and receives fees and other compensation from the entities. The opportunity to invest in these investments may be made available to the Firm's clients and employees, as well non-clients. Investment offerings are allocated based on our subjective evaluation of suitability of the investment for a particular client's objectives, risk profile, portfolio composition and other factors. There is no obligation for any client to purchase any interest in an LTS Capital Partners investment vehicle. Some, but not all, of the Firm's clients and employees have made investments in, and are limited partners and/or members of, these entities.

Potential Conflicts of Interest

The Firm may recommend to certain clients investments originated and managed by affiliates of LTS, including LTS Capital Partners. The Firm receives management fees, expense reimbursements and performance-based distributions from LTS Capital Partners pooled investment vehicles, which may

potentially result in a higher level of compensation than from third party investments, and which could present a conflict of interest. Clients are advised of this potential conflict in LTS Capital Partners offering and subscription documents, and the Firm follows written policies and procedures to avoid, disclose and resolve conflicts of interest to ensure that all clients are treated fairly and in accordance with our fiduciary duty.

In December 2013, LTS Capital Partners II, LLC—Eyefluence A Series, offered access to an investment in Eyefluence, Inc., of which an LTS wealth management client is a founder, CEO and a major shareholder. We do not believe such investment created, or will create, any conflict of interest, and the Firm has disclosed these facts in the offering and subscription documents for this investment.

In July, 2014, Richard L. Intrater, President, CEO and principal owner of LTS, joined the Board of Directors of Fallbrook Technologies, Inc. Mr. Intrater was previously an observer to the board but now has full voting power. LTS Capital Partners has previously offered several pooled investment vehicle investments in Fallbrook Technologies and we believe that Mr. Intrater's participation in the governance of Fallbrook Technologies will result in benefits for the investors in those vehicles. Because of these benefits and the fact that any stock, warrants, options or other equity compensation received by Mr. Intrater for his service as a director will be contributed to the relevant LTS Capital Partners investors, we do not believe his position on the Fallbrook Technologies board presents a conflict of interest.

Item 11 CODE OF ETHICS

We value the trust that our clients place in us, and we place our fiduciary responsibilities to our clients first and foremost in all aspects of our business. LTS has adopted a code of ethics which outlines our standards of business conduct and serves to establish a standard of professional and personal conduct for all LTS employees based upon the fundamental principles of openness, integrity, honesty and trust.

The LTS code of ethics includes provisions for maintaining the confidentiality of client information and client privacy, prohibitions on insider trading, restrictions on the acceptance of gifts, requirements to report certain political contributions, gifts and business entertainment, and restrictions on personal securities trading, among other items. A copy of the LTS code of ethics is available upon request.

As a part of its code of ethics, the Firm has implemented a personal securities transaction policy to review and monitor the personal securities transactions and holdings of all Firm employees and their immediate family members. Each quarter, all Firm employees must submit a record of their personal securities transactions to the Chief Compliance Officer for review. In addition, the LTS personal securities transaction policy requires that all employees provide the Chief Compliance Officer with a written report of, or access to, the holdings in their securities accounts within ten (10) days after becoming an employee and at least once each year thereafter.

In the event that demand for an LTS Capital Partners investment exceeds availability, client allocations will be filled first. To the extent that there is any remaining capacity, LTS employees are

permitted to invest on the same terms, and with the same fees, as all other investors, provided they meet the minimum net worth and any other requirements stated in the offering documents.

The Firm endeavors to not recommend securities to clients or sell securities for client accounts at or about the same time that a another client buys or sells the same securities, but the same security may be bought in one client account and sold in another client account at or about the same time for reasons including rebalancing, liquidity, or other legitimate reasons. It is the Firm's policy that if LTS or a related person invests in the same securities or related securities that LTS or a related person recommends to clients, client transactions must be processed first and/or on most favorable terms, and other steps be taken to avoid any potential conflict of interest.

Item 12 **BROKERAGE PRACTICES**

Best Execution

LTS, as a fiduciary to its advisory clients, endeavors to obtain best execution for client transactions, meaning not necessarily the lowest transaction cost, but the best overall qualitative execution. When determining best execution, the Firm's considerations include, but are not limited to, price/yield competitiveness, execution capability and quality, reasonableness of commission rates, market impact, financial responsibility, operational efficiency, responsiveness, knowledge of the relevant asset class/sector/specific security in which the firm is transacting business, availability of institutional share classes, and other factors deemed appropriate in providing the best overall service and value to our clients. Our execution practices are reviewed annually.

Research and Other Soft Dollar Benefits; Payment for Client Referrals

LTS does not engage in any soft dollar arrangements, nor does it compensate any broker/dealer, custodian, client or third party for client referrals. Some LTS employees may, as additional compensation from the Firm, participate in some of the fees generated by clients which they refer to the Firm.

Schwab, Pershing or other custodian/brokers may provide LTS with access to institutional trading, custody, reporting and related services, many of which are not typically available to retail investors. Schwab and Pershing also make available to LTS various support services that may or may not directly benefit LTS Clients, and that may help LTS manage or administer accounts or our manage our business, including software or technology that facilitates access to client data, trade execution, pricing and market data, facilitates payment of fees, and assist with back-office functions, record keeping, reporting and compliance. These services generally are available to independent investment advisors on an unsolicited basis, at no charge.

Directed Brokerage

Although LTS does not generally accept directed brokerage arrangements, in which a client requires that transactions be effected through a specific broker-dealer/custodian, clients do have the right to direct brokerage if they wish. In instances where a client chooses to maintain a relationship with a

specified broker-dealer/custodian, it is the client's responsibility to negotiate terms and arrangements with that custodian, with the understanding that the Firm may not be able to achieve best execution of transactions with the specified broker-dealer/custodian. Directing brokerage may cost more in term of higher commissions, other transaction costs or greater spreads, and clients may receive less favorable net prices on transactions than would otherwise be the case. LTS may or may not oversee such outside broker relationships and may or may not make investment recommendations to the client, depending on specific client requirements. Outside accounts may or may not be included in the calculation of the Firm's wealth and investment management fee, depending on the level of the Firm's oversight and management in accordance with the terms of the agreement with the client.

Trading Practices

As a fiduciary, LTS endeavors to place our clients' interests first and foremost at all times. The Firm's trading policies and procedures prohibit unfair trading practices, seek to avoid any potential conflicts of interest, and endeavor to resolve conflicts or trade errors in the client's favor. The Firm follows written policies and procedures for trade documentation, reporting of trade order status, resolution of trade errors, trade allocation and trade aggregation. Internal trading (as opposed to trading done in a client's separately managed account) is done through the client's chosen custodian and is generally executed through the custodian's online trading platform.

Purchases and sales of securities for various client accounts are not normally aggregated, but if LTS does purchase the same security for more than one client on the same day, such transactions may be aggregated by the executing custodian/broker, in which case the actual prices applicable to the aggregated transactions may be averaged.

Item 13 REVIEW OF ACCOUNTS

In addition to daily monitoring, LTS periodically formally reviews client accounts and financial plans. For wealth and investment management clients, the Chief Investment Officer and Portfolio Manager review portfolios at least quarterly.

All clients are encouraged to review financial planning issues, investment objectives and account performance together with any personal or financial changes with LTS staff at least annually, but we are in touch with most clients on a much more frequent basis. The Firm may also conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, marital status, changes in market corrections, investment fund management changes, and by client request.

The Firm provides written quarterly performance reports in addition to the statements supplied by custodians, which reports include current holdings under our management (and in some cases holdings not under our management) as of the report date, which is normally the end of the calendar quarter, as well as historical performance of the client portfolio versus applicable benchmarks and LTS model portfolio benchmarks. In addition, year-end quarterly reports also include realized gain-loss, income, and expense reports for each account as applicable.

Clients are also provided monthly or quarterly statements directly from their custodians that summarize the beginning and ending values of the assets as well as all transaction activity during the reporting period. In addition to the custodial statements, clients receive trade confirmations from the custodian whenever trades are executed in their accounts. Clients should always compare the reports from LTS with the statements and confirmations received from their custodians.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

LTS does not have any referral or compensation arrangements with third party solicitors and receives no economic benefit, including sales awards or prizes, from any person who is not a client for providing advisory services to clients, except in connection with company-sponsored 401-K plans. Some LTS employees may, as additional compensation from the firm, participate in fee revenue generated by clients which they refer to the Firm.

Item 15 CUSTODY

Custodial Accounts

LTS does not accept custody of client assets, except as noted below. The Firm uses qualified institutional custodians to hold client assets. Clients receive account statements directly from their custodians, in addition to LTS quarterly performance reports, the latter which can include assets not managed by LTS. The Firm may meet the SEC's definition of having custody of some client accounts because of certain activities or services, including being the manager of LTS Capital Partners, serving as a trustee of a client trust, or holding a broad power of attorney for a client account. In accordance with SEC rules, those accounts over which Firm is legally deemed to have custody are subject to an annual test and audit, the results of which are filed with the SEC and made available to clients.

LTS maintains several custodial relationships, including Schwab Institutional, Pershing, Millennium Trust, Deutsche Bank and First Republic Bank, which meet differing client needs and service levels. Clients enter into a custodial/clearing agreement directly with the custodian and may pay transaction and/or custodial fees to the custodian for brokerage or other services. Factors which LTS considers in recommending custodians include the historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, and customer service.

LTS does not receive discounts or fees on any investment products or services provided by these custodians, other than custodial and brokerage services and related support and back office services. There is no commitment to any custodian to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products.

Item 16 INVESTMENT DISCRETION

Discretionary Account Management

Generally, LTS listed securities accounts are managed on a fully discretionary basis wherein the client grants the Firm the discretion and authority to supervise, invest and trade client assets placed under its management in a manner consistent with established client objectives and guidelines. Prior to the Firm assuming discretionary authority over a client's account, the client executes a Wealth and Investment Services Agreement, including a limited power of attorney in favor of the Firm, granting the Firm authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name in the discretionary account, subject to the guidelines and policies established in collaboration with the client. When engaged on a discretionary basis, LTS may alter the client-approved equity/fixed income ratio, sub-asset allocations and investment managers used in the client's account within prescribed limits for tactical purposes without prior client approval. Clients may impose limitations on discretionary authority, such as limiting the purchase of certain types of securities or securities from specified geographical areas. Private investment, including hedge funds and private equity, are non-discretionary and must be approved by clients individually.

Non-discretionary Account Management

A client may also choose to have a non-discretionary account with LTS. With respect to non-discretionary wealth and investment management services, the Firm generally maintains ongoing responsibility to make recommendations, based upon the needs of the client. If such recommendations are accepted by the client, the Firm is responsible for arranging or effecting the purchase or sale. Under a non-discretionary arrangement, the client has the sole authority with regard to the acceptance or rejection of any recommendation or advice from the Firm. For non-discretionary clients, the Firm may not make any changes in the allocation of the client's assets under management without prior approval from the client, with the result that the risk of loss in non-discretionary accounts may increase at times when there is volatility in the markets and LTS cannot timely reach the client for trading authorization.

Item 17 VOTING of CLIENT SECURITIES

LTS does not accept authority to vote company proxies on behalf of clients. Clients retain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investments. Clients will receive proxies or other solicitations directly from the custodian. Clients may contact the Firm to discuss any questions about a particular proxy solicitation.

Item 18 FINANCIAL INFORMATION

LONG-TERM SOLUTIONS, LLC does not have any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

PRIVACY NOTICE

LONG-TERM SOLUTIONS, LLC is committed to maintaining the confidentiality, integrity and security of current and prospective clients' nonpublic personal information through the use of computer safeguards and policies and procedures for safeguarding that information. As part of this commitment, we have adopted the following privacy policies concerning the collection, disclosure, maintenance and disposal of clients' nonpublic personal information. Federal law requires us to tell you how we collect, share, and protect your personal information and gives consumers the right to limit some, but not all, sharing of such information.

Collection of Information

As your investment adviser, **LONG-TERM SOLUTIONS, LLC** collects non-public information from you such as:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including but not limited to your name, address, phone number, social security number, date of birth, annual income, assets, net worth, and investment history.
- Information about your transactions with us or others, including but not limited to your account numbers and balances, user names or passwords, payment history, parties to transactions, cost basis information, and other financial information.

Disclosure of Information

We will not disclose nonpublic information about you to anyone, except as necessary to carry out the services you have authorized in connection with our provision of services to you, as required by law, or with your express consent. You have the right to opt out of our disclosure of nonpublic information to non-affiliated third parties, although doing so may prevent us from providing some services to you.

We may disclose information about you to the following non-affiliated third parties:

- Authorized securities brokers, financial institutions and custodians;
- Third-party vendors and service providers who provide reporting, aggregation, email and other IT services in relation to your account;
- Persons acting in a fiduciary or representative capacity on your behalf;
- Attorneys, accountants and consultants to whom you have authorized us to release information;
- Law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions, or in order to maintain the confidentiality of our records; and
- Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill legal requests, investigations, and other non-discretionary legal and regulatory requirements.

On all occasions when it is necessary for us to share your personal information with non-affiliated third parties, we will require that such information be used only for the limited purpose for which it is shared, and will require that such third parties not further share such information except to fulfill that limited purpose. We will never sell your personal or financial information to any outside third party.

Protection and Disposal of Information

Our firm has security measures in place to protect you against the loss, misuse and alteration of the information under our control. We maintain physical, electronic, and procedural standards that comply with or exceed Federal standards to protect and restrict information access only to those employees providing client services, and to dispose of records in accordance with accepted industry practices.

Inactive and Former Clients

If you decide to close your account with **LONG-TERM SOLUTIONS, LLC**, we will continue to adhere to our privacy policy and related practices as described above with respect to your accounts.

Please direct all inquiries about this Brochure and **LONG-TERM SOLUTIONS, LLC** to:

Long-Term Solutions, LLC
Attn: George B. Brewster
601 California Street, Suite 750
San Francisco, CA 94108
(415) 321-2950
www.longtermsolutions.org



**LONG-TERM
SOLUTIONS**

Comprehensive Wealth Management

Part 2B

BROCHURE SUPPLEMENT March 20, 2015

For:

**Richard I. Intrater
George B. Brewster, JD
Anil (Neil) G. Chakkerla, CFA
Brandon Intrater
Angela Berry, MBA**

601 California Street, Suite 750
San Francisco, CA 94108
(415) 321-2950

www.longtermsolutions.org

This Brochure Supplement provides information about advisory personnel Richard L. Intrater, George B. Brewster, Anil (Neil) G. Chakkerla, Brandon Intrater and Angela Berry. This information supplements the Long-Term Solutions, LLC ("LTS") Brochure.

Additional information about LTS advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov

Please contact George B. Brewster, Managing Director and Chief Compliance Officer at 415-321-2950 or at George@longtermsolutions.org if you did not receive Long-Term Solutions, LLC's Brochure or if you have any questions about the contents of the supplement.

Richard L. Intrater
President and Chief Executive Officer
Rick@longtermsolutions.org
(415) 321-2950

Educational Background and Business Experience

- Born: 1949
- Education:
 - Bachelor of Arts in Finance, University of Arizona
 - Graduate work in International Studies, University of Missouri
- Positions held:
 - 2014-present - Member, Board of Directors, Fallbrook Technology, Inc.
 - 2011-present – Member, Board of Directors, Bio2 Technology, Inc.
 - 2005-present - President and Chief Executive Officer, Long-Term Solutions, LLC
 - 2003-2005 - Board Member and Senior Managing Director, Sand Hill Advisors, Palo Alto, CA
 - 2002-2003 - Founder, Sutter Street Capital Management, San Francisco, CA
 - 1980-1993 - Senior Vice President, Lehman Brothers, New York, NY and San Francisco, CA

Disciplinary information

No information is applicable to this item for Richard L. Intrater.

Other Business Activities

Long-Term Solutions acts as the General Partner of LTS Capital Partners I, LP and as Managing Member of LTS Capital Partners II, LLC. Richard L. Intrater is the President, CEO and co-owner of Long-Term Solutions. In that capacity, Mr. Intrater is involved in the administrative, advisory and management services for all of these companies. Potential conflicts of interest arising from these responsibilities are monitored by the Chief Compliance Officer. He is also a partner of Victor Park Holdings, LLC, a family investment vehicle. His activities with this company are limited and do not detract from his day to day responsibilities at LTS. Mr. Intrater serves as a member of the Board of Directors of Fallbrook Technologies, Inc and BIO2 Technologies, Inc., both of which companies received investment capital from LTS Capital Partners.

Philanthropic Endeavors

Richard Intrater is, or has been, involved in various philanthropic activities as volunteer, none of which present any conflicts of interest nor detract from his day to day responsibilities at LTS. Among those activities are:

- Founding Chairman of the Board of Directors, KIPP Bay Area Schools
- Past President, The Boys and Girls Clubs of San Francisco
- Former National Trustee, The Boys and Girls Clubs of America
- Former Board Member, Coyote Point Museum of Environmental Education
- Former Board Member, The Family Service Agency of San Mateo County

Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation for providing advisory services received by the supervising person from someone who is not a client. For the performance of his investment advisory services, Mr. Intrater receives a salary and as a co-owner of Long-Term Solutions receives a share of the net profits of the Firm.

Supervision

Richard L. Intrater is the President and Chief Executive Officer of LTS and oversees the Chief Operating Officer, Chief Investment Officer, Chief Compliance Officer, the Portfolio Manager and the Vice President of Operations, as well as support staff and administrative personnel. Mr. Intrater adheres to the Firm's Policies & Procedure Manual and Code of Ethics.

George B. Brewster, JD

Managing Director, Chief Operating Officer and Chief Compliance Officer

George@longtermsolutions.org

(415) 321-2950

Educational Background and Business Experience

- Born: 1948
- Education:
 - Certificate in Professional Dispute Resolution, Pepperdine University, 2005
 - Juris Doctor, Columbia University, New York, NY, 1973
 - Bachelor of Arts in American Literature & History, Bard College, Annandale-on-Hudson, NY, 1970
- Positions held:
 - 2013-present - Managing Director and Chief Operating Officer, Long-Term Solutions, LLC
 - 2009-2013 - Financial Advisor and Chartered Retirement Planning Counselor, Merrill Lynch Global Wealth Management, San Francisco, CA
 - 2007-2009 - Financial Advisor, UBS Wealth Management, San Francisco, CA
 - 2004-Present - Managing Member, KMJ Urban Communities, LLC
 - 2000-2004 - President, JVA Properties, Cupertino, CA

Professional Designations

- Mr. Brewster is a Chartered Retirement Planning Counselor, or CRPC, professional. The College for Financial Planning awards the Chartered Retirement Planning Counselor or CRPC designation to individuals who successfully complete a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Individuals are required to pass an online, timed and proctored end of course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real life situations. Authorization for the continued use of the credential must be renewed every two years by completing 16 hours of continuing education and reaffirming compliance with the College for Financial Planning's Standards of Professional Conduct and terms and conditions, among other things.
- Mr. Brewster is a Certified Divorce Financial Analyst, or CDFA, professional. The CDFA designation is awarded by the Institute for Divorce Financial Analysts (IDFA). To attain the right to use the CDFA certification, candidates must satisfactorily develop their theoretical and practical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA; must pass a four part certification examination that tests their understanding and knowledge of the financial aspects of divorce; have a minimum two years in a financial or legal capacity; and agree to abide by a strict code of professional conduct and ethical responsibility. Every two years, certified individuals must complete a minimum of 20 hours of continuing education, 10 of which are specifically related to the field of divorce.
- Mr. Brewster holds the Counselor of Real Estate, or CRE, professional designation. The Counselors of Real Estate is a membership organization established exclusively for real

estate advisors who provide intelligent, unbiased, and trusted advice for a client or employer with a commitment to integrity, competence, community, trust, and service and who must adhere to a strict Code of Ethics and Standards of Professional Practice. The CRE credential is awarded only to those individuals who are invited by their peers into the membership of The Counselors of Real Estate and declares individual professional achievement in the real estate counseling profession.

Disciplinary information

No information is applicable to this item for George B. Brewster.

Other Business Activities

George Brewster is a managing member of KMJ Urban Communities, LLC, a single-purpose entity engaged in the development of a parcel of residential real estate in Mountain View, CA. His activities with this company are limited and do not create any conflicts of interest or detract from his day to day responsibilities at LTS.

Philanthropic Endeavors

George Brewster is, or has been, involved in various philanthropic activities as volunteer, none of which present any conflicts of interest nor detracts from his day to day responsibilities at LTS. Among those activities are:

- Member of the Advisory Board of the Romberg Tiburon Center for Environmental Studies
- Member of the Advisory Board of the Marin Open Space Trust
- Member of the Finance Committee of the San Francisco Yacht Club
- Member Emeritus, US EPA Environmental Financial Advisory Board (EFAB)
- Member Emeritus, FINRA Board of Arbitrators
- Mediator Emeritus, Marin Mediation Center

Additional Compensation

Mr. Brewster does not receive any economic benefit for providing advisory services from non-clients. For the performance of his investment advisory services to LTS clients, Mr. Brewster receives a salary, a discretionary bonus, and may receive a portion of client revenue generated by clients he has referred to the Firm.

Supervision

George Brewster is Managing Director, Chief Operating Officer and Chief Compliance Officer of LTS. As Chief Compliance Officer, he does not directly supervise any LTS personnel, and he acts as a compliance advisor to, and is supervised by, Richard L. Intrater, President & CEO of LTS. He is also a member of the LTS Investment Committee. All investments recommended by the firm are first reviewed and subject to an approval process by this Committee. Mr. Brewster adheres to the Firm's Policies & Procedure Manual and Code of Ethics.

Anil (Neil) G. Chakkera, CFA

Chief Investment Officer

Neil@longtermsolutions.org

(415) 321-2950

Educational Background and Business Experience

- Born: 1964
- Education:
 - Indiana University, Master of Business Administration in Finance, 1995
 - Arizona State University, Master of Science in Industrial Engineering, 1989
 - University of Allahabad (India), Bachelor of Science in Mechanical Engineering, 1986
- Positions held:
 - 2007-present - Chief Investment Officer, Long-Term Solutions, LLC
 - 2005-2007 - Chief Investment Officer, Inlign Wealth Management, Phoenix, AZ,
 - 2003-2005 - Director of Research & Senior Portfolio Manager, Sand Hill Advisors, Palo Alto, CA
 - 2000-2002 - Portfolio Manager, Glaze Capital Management, Inc., Los Altos, CA
 - 1996-2000 - Senior Financial Analyst/Asst. Vice President, Equity Analyst/Vice President, US Bancorp Piper Jaffray, Minneapolis, MN

Professional Designations

Mr. Chakkera is a Chartered Financial Analyst, or CFA, professional. To earn a CFA charter, one must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six hour exam. Completing the Program takes most candidates between two and five years. The Program reflects a broad Candidate Body of Knowledge™ to ensure that charter holders possess knowledge grounded in the real world of today's global investment industry.

Disciplinary information

No information is applicable to this item for Neil Chakkera.

Other Business Activities

No information is applicable to this item for Neil Chakkera.

Additional Compensation

Mr. Chakkera does not receive any economic benefit for providing advisory services from non-clients. For the performance of his investment advisory and chief investment officer services to LTS clients, Mr. Chakkera receives a salary, a discretionary bonus and may receive a portion of client revenue generated by clients he has referred to the Firm.

Supervision

Neil Chakkera is Chief Investment Officer of LTS and is supervised by Richard L. Intrater, President & CEO of LTS and heads the LTS Investment Committee. Any investments recommended by LTS are

first researched, reviewed and subject to an approval process by the Investment Committee. Mr. Chakkera oversees all major investment related matters including research, portfolio management and securities trading operations. He also supervises all investment related activities of other LTS employees as they relate to these activities. Mr. Chakkera adheres to the Firm's Compliance Policies & Procedure Manual and Code of Ethics.

Brandon Intrater
Managing Director and Portfolio Manager
Brandon@longtermsolutions.org
(415) 321-2950

Educational Background and Business Experience

- Born: 1982
- Education:
 - University of Denver, Daniels College of Business, Bachelor of Science in Business Administration, 2005
 - Pepperdine University, Certificate in Financial Management for the Family Office
 - University of California at Berkeley, Graduate study in Finance
- Positions held:
 - 2006-present – Portfolio Manager, Long-Term Solutions, LLC

Disciplinary information

No information is applicable to this item for Brandon Intrater.

Other Business Activities

No information is applicable to this item for Brandon Intrater.

Philanthropic Endeavors

Brandon Intrater is, or has been, involved in various philanthropic activities as volunteer, none of which present any conflicts of interest nor detract from his day to day responsibilities at LTS. Among those activities are:

- Former Member of the Investment and Finance Committees, KIPP Bay Area Charter Schools
- Former tutor at KIPP Bayview Academy

Additional Compensation

Mr. Intrater does not receive any economic benefit for providing advisory services from non-clients. For the performance of his investment advisory and portfolio management services to LTS clients, Mr. Intrater receives a salary, a discretionary bonus, and may receive a portion of client revenue generated by clients he has referred to the Firm. As a co-owner of Long-Term Solutions Mr. Intrater receives a share of the net profits of the Firm.

Supervision

Brandon Intrater is Portfolio Manager of LTS and is a member of the LTS Investment Committee. All investments recommended by the firm are first researched, reviewed and subject to an approval process by this Committee. Mr. Intrater is supervised by Neil Chakkerla, LTS Chief Investment Officer, and Richard Intrater, CEO. On a weekly basis, Mr. Chakkerla reviews the current status of securities and portfolio allocations, client requests, recommendations or other investment related issues with Mr. Intrater and other members of the Investment Committee. All client strategy decisions must be reviewed and approved by Richard Intrater before any implementation and delivery to the client. Mr. Intrater adheres to the Firm's Policies & Procedure Manual and Code of Ethics.

Angela Berry
Director of Client Services and Operations
Angela@longtermsolutions.org
(415) 321-2950

Educational Background and Business Experience

- Born: 1962
- Education:
 - Spelman College, Bachelor of Science in Chemistry, 1984
 - University of Phoenix, Master of Business Administration, 1998
- Positions held:
 - 2014—Present – Director of Client Services and Operations, Long-Term Solutions, LLC
 - 2013—2014 – Financial Advisor, Citigroup
 - 2006—2013 – Wealth Management Advisor, Merrill Lynch
 - 2002—2006 – Financial Advisor, Ameriprise Financial Services

Disciplinary information

No information is applicable to this item for Angela Berry.

Other Business Activities

Angela Berry is also a real estate investment advisor, and manages several rental properties. Her activities with this activity are limited and do not create any conflicts of interest or detract from her day to day responsibilities at LTS.

Philanthropic Endeavors

Angela Berry is, or has been, involved in various philanthropic activities as volunteer, none of which present any conflicts of interest nor detract from her day to day responsibilities at LTS. Among those activities are:

- Board Member and Committee Chair, NCLR, San Francisco
- Board Trustee and Instructor, Jones United Methodist Church
- Former Board Member and Membership Chair, Horizons Foundation

Additional Compensation

For the performance of her administrative services to LTS clients, Ms. Berry receives a salary and a discretionary bonus, and may receive a portion of client revenue generated by clients she has referred to the Firm.

Supervision

Angela Berry is Director of Client Services and Operations at LTS and is supervised by George Brewster in his role as Chief Operating Officer. Ms. Berry adheres to the Firm's Policies & Procedure Manual and Code of Ethics.

Other Information

Copies of the LTS Policies & Procedures Manual and the Code of Ethics are available at the request of prospective and current clients.

Long-Term Solutions, LLC

601 California Street, Suite 750

San Francisco, CA 94108

415.321.2950

www.longtermsolutions.org