



**COVER PAGE**

**WRAP FEE PROGRAM BROCHURE  
ADV PART 2A  
APPENDIX 1**

**March 24, 2015**

**Program Sponsored by:**

**Blum Financial, LP  
d/b/a Strategic Wealth Planning**

**14900 Landmark Blvd., Suite 460  
Dallas, Texas  
(214) 727-6000**

**This wrap fee program brochure provides information about the qualifications and business practices of Blum Financial, L.P. d/b/a Strategic Wealth Planning.**

**If you have any questions about the contents of this brochure, please contact us at 214.727.6000 or via email to [sjblum@awealthplan.com](mailto:sjblum@awealthplan.com).**

**Additional information about Blum Financial, L.P. d/b/a Strategic Wealth Planning is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD/CRD number. The IARD/CRD number for Strategic Wealth Planning is 149134.**

**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.**

**Please note that the use of the term "registered investment adviser" and the description of Strategic Wealth Planning and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review our ADV Brochure Part 2A, this Wrap Fee Brochure and other Brochure supplements about our firm's associates who advise you for more information on the qualifications of our firm and its registered advisers.**

## **ITEM 2 – MATERIAL CHANGES**

Strategic Wealth Planning is required to advise you of any material changes to our Wrap Fee Program Brochure (“Wrap Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure.

We will deliver an updated Wrap Fee Program Brochure annually to our wrap fee program clients, together with a summary of material changes, within 120 days from the close of our fiscal year.

At this time, there are no material changes to report about our Wrap Brochure since our last brochure of March 5, 2014.

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#### Item 4 – Services, Fees and Compensation

A. The following is a description of our WRAP program, including the type of portfolio management services we provide under our managed fee program, the wrap fees we charge for our program and the portion of the total fee, or range of fees, paid to our portfolio managers.

Blum Financial, LP d/b/a Strategic Wealth Planning (hereinafter “SWP” or the “Firm”) offers a discretionary Managed Account Program (“MAP” or “Wrap Program”) whereby the Firm manages client accounts for a single fee that includes both management services and the transaction/commission costs. MAP is designed to provide professional asset management for a convenient single “wrap” fee. SWP’s MAP accounts are managed on an individualized basis according to each client’s objectives, financial goals, risk tolerance, etc.

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least weekly, and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives.

We may utilize independent third party professional portfolio management firms for the management of some or all client MAP investments. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

##### Fees and Expenses of the Managed Account Program

Clients will be charged a single fee for management services, which fee is billed quarterly in advance, based on the total asset value in all MAP accounts at the end of the previous calendar quarter. This fee includes commission and transaction costs. Fees will be assessed pro rata in the event the MAP services agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, the Firm’s fees for MAP services are as follows. These fees are generally non-negotiable.

<u>Portfolio Size</u>	<u>Annualized Fee</u>
\$0 - \$50,000	2.00%
\$50,001 - \$100,000	1.85%
\$100,001 - \$250,000	1.70%
\$250,001 - \$500,000	1.60%
\$500,001 - \$750,000	1.50%
\$750,001 - \$1,000,000	1.35%
\$1,000,001 - \$2,000,000	1.20%
\$2,000,001 - \$3,500,000	1.10%
\$3,500,001 - \$5,000,000	1.05%
\$5,000,001 and up	1.00%

B. Explanation that our MAP program may cost you, as our Client, more or less than purchasing such services separately and the factors that bear upon the relative cost of our program, such as the cost of the services if provided separately and trading activity in your account.

Our MAP fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services also include portfolio management and/or advice concerning selection of other advisers. The fee is not based upon transactions in our account. Your fee includes the costs for executing transactions in your account(s) which may or may not result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware, depending on the number of trades in your account, that you may end up paying more or less than you would through a non-wrap program where a lower or no advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

C. Fees a client may pay in addition to MAP fees and the circumstances under which you may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers.

#### Mutual Fund Charges

All fees paid to SWP for MAP investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Fees charged by mutual funds will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge.

#### Other Additional Fees and Expenses

In addition to our fees, there may be other costs assessed, which are not included in the MAP Fee, such as national securities exchange fees; charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies; wire transfer fees; or other fees required by law. MAP may cost the client more or less than purchasing such services separately.

Taking into consideration the level of the MAP fee charged the amount of portfolio activity in your account, the value of services that are provided under the MAP program and other factors, the MAP Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

D. If one of our investment advisory representatives recommending our MAP program receives compensation as a result of your participation in the program we must disclose that fact. Additionally, we are required to explain, if applicable, that the amount of the compensation may be more than what the person would receive if a client participated in our other wrap programs (if any) or paid separately for the investment advice, brokerage and other services. Finally, we must explain that someone recommending our MAP program may have a financial incentive to recommend the Wrap Program over other programs or services.

Our investment advisory representatives ("IARs") receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from the Firm. In cases where our IARs are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commission are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

### **Item 5 – Account Requirements and Types of Clients**

A. Account Requirements. SWP requires a minimum of \$100,000.00 (One Hundred Thousand Dollars and no/100) investable assets to open and maintain a MAP account. However, in its discretion, the Firm may waive or lower this minimum or it may allow related accounts, such as those of members of the same household, to be aggregated for purposes of determining the advisory fee or for meeting the previously stated minimum.

B. Types of clients for whom we typically manage wrap fee accounts. SWP offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

### **Item 6 – Portfolio Manager Selection and Evaluation**

A. The following is a description of how our firm selects and reviews portfolio managers, our basis for recommending or selecting portfolio managers for particular clients, and our criteria for replacing or recommending the replacement of portfolio managers for the program and for particular clients.

Our firm's own Investment Advisors create individualized investment strategies for each client according to the client's stated goals and objectives. Where appropriate for our MAP clients, we may use the investment advisory services of a professional third party money manager ("TPMM") for all or a portion of their assets. We provide initial due diligence in the selection of third party money managers and ongoing reviews of their management of client accounts.

The services of TPMMs are not generally available to an individual investor. Our firm's access to the services of third party money managers provides our clients with additional investment opportunities not available to the general public.

It is important to note that when we hire third party money manager, we do not offer advice on any specific securities or other investments in connection with this service. When hired, investment advice and trading of securities is offered by or through the third party money managers to our clients.

We review third party money managers' reports provided to the client at least twice each month. We contact our clients as necessary to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. Our clients are expected to notify us of any changes in his/her/their financial situation and/or investment objectives that could affect their investments, and this information, once received, is shared with a client's TPMM. A client may also directly contact the third party money manager managing the account or sponsoring the program.

If we are dissatisfied with the performance or services of a TPMM for any reason and/or believe that the TPMM is not meeting our clients' goals and objectives, SWP is authorized and will terminate the TPMM services.

B. We must disclose whether our firm or any related persons act as a portfolio manager for a wrap fee program described in this wrap fee program brochure. We must explain the conflicts of interest that you face because of this arrangement and describe how our Firm addresses these conflicts of interest. We must also disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, we must tell you how we select and review related person portfolio managers.

Our Firm's registered advisers act as portfolio managers for our MAP accounts. Please note that other investment advisory firms may charge the same or lower fees than our firm for similar services. Please refer to the summary of our Code of Ethics, Participation or Interest in Client Transactions and Personal Trading in this Wrap Brochure.

C. Our firm and its supervised persons covered under our investment adviser registration act as portfolio manager(s) for our MAP. Therefore, we must describe the following information from Part 2A of Form ADV (Our Firm's Brochure): Items 4B, 4C, 4D (Advisory Business); 6 (Performance-Based Fees and Side-By-Side Management); 8A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities).

#### **Firm Brochure Item 4B - Description of the types of advisory services we offer.**

##### **(i) Non-Discretionary Asset Management:**

We offer continuous supervision for those clients who choose to open non-discretionary advisory accounts with our firm. We communicate with these clients on an as-needed basis and suggest an investment strategy and individual investments that will meet their goals and objectives. The final investment decision is made by the client. We review non-discretionary portfolios at least monthly.

##### **(ii) Strategic Wealth Planning Discretionary Managed Account Program**

Our firm offers a discretionary Managed Account Program ("MAP") whereby we manage client accounts for a single fee that includes both management services and the transaction costs. The MAP is designed to assist our clients meet their stated investment goals and to obtain professional asset management for a convenient single "wrap" fee. We construct an individualized portfolio based on the initial and ongoing information you provide to us. Once the initial portfolio has been determined, we review the discretionary portfolio at least weekly and rebalance the portfolio based upon your individual needs, your stated goals and objectives and any changes in your circumstances that you provide to us. We do not allow MAP clients to place restrictions on the types of investments to be held in the portfolio. Additionally, we will make individual investment recommendations to our MAP clients for their consideration and approval. These investments may include REITs, annuities, and other specialized investment products.

(iii) Pension Consulting:

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in our Advisory Agreement).

(iv) Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to individuals, families, businesses and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

(v) Referrals to Third Party Money Managers:

Where appropriate for our discretionary advisory clients, we use the investment advisory services of a professional third party money manager for all or a portion of their assets. We provide initial due diligence in the selection of third party money managers and ongoing reviews of their management of client accounts.

The services of third party money managers are not generally available to an individual investor. Our firm's access to the services of third party money managers provides our clients with additional investment opportunities not available to the general public.

When hired, investment advice and trading of securities is offered by or through the third party money managers to our clients. When we hire these managers, we generally do not offer advice on any specific securities or other investments in connection with this service. However, we maintain the right to terminate the services of a third party money manager at any time.

We periodically review third party money managers' reports at least twice each month. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. Our clients are expected to notify us of any changes in his/her/their financial situation and/or investment objectives that could affect their investments, and this information, once received, will be shared

with a client's third party money manager. A client may also directly contact the third party money manager managing the account or sponsoring the program.

**Firm Brochure Item 4C - Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients and whether clients may impose restrictions on investing in certain securities or types of securities.**

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our firm's Managed Account Program. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting, Pension Consulting, Referrals to Third Party Money Managers and non-discretionary advisory clients. More details about how we individualize our investment services for each client are found in 4B above.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their accounts.

**Firm Brochure Item 4D - Participation in wrap fee programs**

We offer wrap fee programs as described in this Wrap Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

**Firm Brochure Item 6 – Performance - Based Fees and Side-By-Side Management**

We do not charge performance fees to our clients. We make investment decisions for our clients based on their respective investment objectives, guidelines, restrictions, risk profiles, tax status and other relevant considerations. As a result of client differences, we may purchase or sell securities and/or investments at the same or at different times for some clients but not for others.

**Firm Brochure Item 8A – Methods of Analysis, Investment Strategies and Risk of Loss**

We use a variety of methods of analysis and investment strategies. Our analysis may include but is not limited to, fundamental analysis of a company's financials, charting and technical analysis of market activity. Within each method of analysis, our advisers may employ a variety of timing outlooks, including long-term strategic, intermediate cyclical or short-term tactical.

**Please note:** Regardless of the method of analysis and investment strategy, investing in securities involves risk of loss that clients should be prepared to bear. All securities are subject to risk, and there is no assurance that any investment program or strategy will be successful. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

**Firm Brochure Item 17 - Voting Client Securities**

If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to our clients and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.



## **Item 7 – Client Information Provided to Portfolio Managers**

We are required to describe the information about you that we communicate to your portfolio manager(s) and how often and under what circumstances we provided updated information.

Our firm communicates with its portfolio managers and all third party portfolio managers on a regular basis as needed (daily, weekly, monthly) to ensure that your portfolio managers understand and follow your investment goals and objectives. Upon your request and when market conditions require, we will communicate all additional and necessary information to your managers.

## **Item 8 – Client Contact with Portfolio Managers**

Clients are free, at any time, to contact their Portfolio Manager and Third Party Portfolio Managers with any questions they may have about their investments or any other matter.

## **Item 9 – Additional Information**

A. Respond to Firm Brochure Item 9 (Disciplinary Information) and Item 10 (Other financial Industry Activities and Affiliations).

### **Firm Brochure Item 9 - Disciplinary Information.**

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

Our firm and management have nothing to disclose under this item.

### **Firm Brochure Item 10 - Other Financial Industry Activities and Affiliations**

A. Our firm or our management persons are registered as a broker-dealer or as a registered representative of a broker-dealer. The details are as follows:

Stephen J. Blum is a registered representative with Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and Member FINRA/SIPC. In order to comply with FINRA Conduct Rule 3040, PKS, as an unaffiliated broker-dealer, may periodically review the investment activity of its advisors. This information will be viewed by PKS' compliance department personnel for supervisory purposes only. No information viewed will be utilized for purposes of solicitation or shared with any affiliation outside the scope of regulatory compliance.

B. If our firm or any of our management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities, disclose that fact.

We have nothing to disclose under this paragraph.

C. Description of any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person<sup>1</sup> is listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Our firm or our management persons have a material relationship with the following related person(s) as follows:

#### **Insurance Agency**

Our firm is a licensed insurance agency whereby its agents can offer life, health, and long-term care insurance products, among others, from a variety of product sponsors. Stephen Blum is licensed as an insurance agent and can effect transactions in insurance products for SWP clients and earn commissions for this activity. We expect that clients to whom we offer advisory services may also be clients for whom our firm acts as an insurance agency. Clients are instructed that the fees paid to our firm for advisory services are separate and distinct from the commissions earned for placing the client in insurance products. Clients to whom our firm offers advisory services are informed that they are under no obligation to use our firm or its IARs for insurance services and may use any insurance brokerage firm and agent they choose.

#### **Lawyer or Law Firm**

Our firm's CCO, Jenifer Smith Blum, is an attorney licensed to practice law in the states of Texas, Missouri and Kansas. We occasionally refer clients to Ms. Blum for legal services. Clients are informed that (i) they are under no obligation to use Ms. Blum for legal services; (ii) they may use any attorney they choose; and (iii) that legal fees paid to Ms. Blum are separate and distinct from all fees paid to our firm.

D. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

Some of the TPMMs we refer to pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by Third Party Money Managers are generally ongoing. All fees we receive from TPMMs and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules.

B. Respond to Firm Brochure Items 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), Item 13 (Review of Accounts), Item 14 (Client Referrals and Other Compensation) and 18 (Financial Information).

**Firm Brochure Item 11 - a brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request; Participation or Interest in Client Transactions and Personal Trading.**

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

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<sup>1</sup> Our **Related Persons** are any *advisory affiliates* and any *person* that is under common *control* with our firm. **Advisory Affiliate:** Our advisory affiliates are (1) all of our officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly *controlling* or *controlled* by us; and (3) all of our current *employees* (other than *employees* performing only clerical, administrative, support or similar functions). **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>2</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

>If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

Please refer to the summary of our Code of Ethics above.

>If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

Please refer to the summary of our Code of Ethics above.

### **Firm Brochure Item 13 – Review of Accounts**

A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a weekly basis for our clients subscribing to our discretionary Managed Account Program ("MAP"). MAP clients receive written reviews on at least a quarterly basis. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

We review the accounts of our non-discretionary and pension consulting clients at least once each calendar quarter. We also provide ongoing services to our non-discretionary and pension account clients where we meet with such clients upon their request, or as we determine, to discuss updates to their plans, changes in their circumstances, etc. The nature of our review is to learn whether these client accounts are in line with investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

We provide financial planning clients with a review of their written plans according their agreement with us, and we are available to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Only our Financial Advisors or Portfolio Managers will conduct reviews.

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<sup>2</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts in which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest.

B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described in Item 13A. Among the factors which may trigger a review are major market or economic events, the client's life events, requests by the client, etc.

C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

Our firm and/or third party money managers provide written financial reports at least quarterly to our MAP and non-discretionary investment clients. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: Financial Planning, Asset Management and Third Party Money Management. In addition, we are always available to discuss any client report or account upon request.

We do not provide pension clients with written or verbal updated reports unless they choose to contract with us for Pension Consulting services. Pension client account reports are prepared and provided by third party money managers.

Financial planning clients receive an initial written report and updated written or verbal reports regarding their financial plans as set forth in their agreement with us.

#### **Firm Brochure Item 14 - Client Referrals and other Compensation**

If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

**NOTE: Please see Item 12 in our Firm's Brochure for additional information.**

#### **Firm Brochure Item 18 - Financial Information**

A. If we require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.