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## Item 1: Cover Page

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### Part 2A of Form ADV – Appendix 1: Wrap Fee Program Brochure Dated June 19, 2015

CRD #151298



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Olympia, WA 98502

<http://www.financialadvocates.com>

This wrap fee program brochure provides information about the qualifications and business practices of Financial Advocates Investment Management, LLC. (hereinafter referred to as "FAIM" "Adviser", "us", "we", or "our firm"). If you have any questions about the contents of this brochure, please contact **CHERYL KARBOSKI, CHIEF COMPLIANCE OFFICER** by telephone at (360) 866-2345 or by email at [ckarboski@financialadvocates.com](mailto:ckarboski@financialadvocates.com). The information in this brochure has not been approved by the United States Securities and Exchange Commission (SEC) or any state securities authority.

Additional information about FAIM and our associates is available on the SEC's Investment Advisor Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term "registered investment adviser" and description of Financial Advocates Investment Management, LLC ("FAIM") and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our associates.

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## Item 2: Material changes

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Financial Advocates Investment Management LLC (“FAIM,” “us,” “we,” “our”) is required to advise you of any material changes to our Firm Brochure (“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 Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

The date of our last annual update was September 2013.

Effective March 2014, Cheryl Karboski was named the Chief Compliance Officer of Financial Advocates Investment Management, replacing Tiffany (Ferko) Côté who still retains her Adviser Engagement role with Financial Advocates.

Please note that the above represents all material changes since our last annual update; however, we have rewritten and reformatted this Brochure in order to make it easier to read and to better describe our business practices.

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### Item 3: Table of Contents

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## Item 4: Services, Fees and Compensation

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FAIM offers various types of advisory services and programs, including wrap fee programs, advisory programs offered by third party money managers, financial planning services, and retirement plan consulting services. This Brochure provides a description of the advisory services offered under FAIM's Strategic Wealth Management II ("SWM II") program. For information about FAIM's other advisory services other than SWM II, please contact your FAIM investment advisory representative ("IAR") or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for a copy of a similar brochure that describes our other services.

### **Our Wrap Fee Program**

SWM II, is a comprehensive, open-architecture, fee-based investment platform, offered to clients through our custodian, LPL Financial. Through this platform, clients can consolidate multiple investments into one account and receive one statement.

SWM II is managed on an individualized basis and is IAR-driven, meaning that the advisor the client works with selects the investments in accordance with the client's investment goals and objectives, risk tolerance, and other client-specific factors. FAIM IARs provide ongoing investment advice and management on client assets in the SWM II wrap fee program. IARs provide advice on the purchase and sale of various types of investments, such as mutual funds, ETFs, equities, options, and fixed income securities. IARs provide advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or group of securities through documentation on the Account Application, completed at time of account opening.

As part of our asset management service for an account in the SWM II program, 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 quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

### **Fee Schedule**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Your fee is bundled with our costs for executing transactions in your account(s). This results 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 that we may have an

incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

In the SWM II program, clients pay a single fee for advisory services and execution of transactions (an "Account Fee"). Clients do not pay individual transaction costs such as brokerage commissions, markups or transaction charges for execution of transactions in their SWM II program account. The Account Fee is negotiable between the client and the IAR and is set out in the Account Application and Advisory Agreement. The Account Fee is a percentage of the value of all assets in a client's account, including cash holdings. The Account Fee may also be structured on a tiered basis, which provides for a reduced rate based on reaching certain asset thresholds.

Our fees are negotiable. Factors that may impact what we charge clients include, but may not be limited to:

- Scope of services rendered
- Complexity
- Size
- Number of accounts / relationships with the client
- Number of meetings required

The maximum Account Fee is 2%. The Account Fee is paid to FAIM based on the written agreement between FAIM and the client.

Clients may incur certain charges imposed by custodians, brokers, and third-party managers or other third parties that we do not control. These charges can include such things as deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other charges or taxes. Descriptions of some of these charges are explained below in the section, **Other Types of Fees and Expenses**.

### **How the Account Fee is Charged**

FAIM deducts the Account Fee from the account. We calculate and deduct the Account Fee in the method described in the Account Agreement, unless other arrangements are made in writing. We will bill a client directly for the Account Fee, rather than a deduction from the account directly, if requested by the client and agreed to in writing by FAIM.

FAIM deducts the Account Fee quarterly in advance. We bill the Account Fee based on a pro-rata annualized basis quarterly based on the value of your account on the last day of the previous quarter. If the Account Agreement is terminated before the end of the quarterly period, FAIM will pay the client a prorated refund of any pre-paid quarterly Account Fee based on the number of days remaining in the quarter after the termination date.

### **Important Things to Consider About Fees on a SWM II Account**

The Account Fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The Account Fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:

- type and size of the account
- historical and or expected size or number of trades for the account, and
- number and range of supplementary advisory and client-related services provided to the client.

The Account Fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client pays a representative a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a SWM II account. Although IARs of FAIM may be able to open a brokerage account for you in their role as a registered representative ("RR") with LPL, clients are under no obligation to use a FAIM IAR/RR for that service.

The Account Fee may be higher than the fees charged by other investment advisors for similar services. This is the case in particular if the Account Fee is at or near the maximum Account Fee set out above. The IAR is responsible for determining the Account Fee to charge each client based on factors such as total amount of assets involved in the relationship, type of securities to be held in the account (e.g., mutual funds vs. individual securities), the complexity and mix of the portfolio, and the number and range of supplementary advisory and client-related services to be provided to the account. Clients should consider the level and complexity of the advisory services to be provided when negotiating the Account Fee with IAR.

Our 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 our 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 commissions 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.

Although clients do not pay transaction charges in a SWM II account, clients should be aware that IARs pay the custodian (LPL) transaction charges for those transactions. The transaction charges paid by IARs vary based on the type of transaction (e.g., mutual fund, equity or fixed income security) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees that are retained by LPL in amounts sufficient to cover the majority of LPL's trading costs. Transaction charges paid by the IAR for equities are \$9 and \$50 for fixed income. For mutual funds, the transaction charges range from \$0 or \$26.50. Because the IAR pays the

transaction charges in SWM II accounts, there is a conflict of interest. Clients should understand that the cost to IAR of transaction charges may be a factor that the IAR considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

The investment products available to be purchased in the program can be purchased by clients outside of a SWM II account through broker-dealers or other investment advisory firms not affiliated with FAIM.

### **Other Types of Fees and Expenses**

There are other fees and expenses that are imposed by third parties that could apply to investments in SWM II accounts. Some of these fees and charges are described here.

If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. In the case of mutual funds that are fund of funds, there could be an additional layer of fees, including performance fees that may vary depending on the performance of the fund. Client will also pay FAIM the Account Fee with respect to those assets.

Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of FAIM and by making their own decisions regarding the investment.

If client transfers into a SWM II account a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if redemption is made within a specific time period after the investment, client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

FAIM may receive asset based sales charges or service fees (e.g., 12b-1 fees) from certain mutual funds with respect to accounts that are not retirement accounts. A retirement account for purposes of this Brochure is an account held by an ERISA plan or an account otherwise subject to Section 4975 of the Internal Revenue Code (e.g., an individual retirement account or IRA). The receipt of 12b-1 fees presents a potential conflict of interest because it gives FAIM and its IARs an incentive to recommend mutual funds for non-retirement accounts based on the compensation received rather than on a client's needs. To minimize this conflict FAIM generally does not pay out 12b-1 fees to its IARs. However, clients should be aware of this conflict and discuss with the IAR whether mutual funds selected or to be selected for a non-retirement account pay a 12b-1 fee. Clients should factor in this 12b-1 fee when negotiating the Account Fee with the IAR. For retirement accounts, 12b-1 fees paid to FAIM by mutual funds held in the account are credited to the account.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees

and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

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

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We impose the following requirement(s) to open or maintain an account:

- We do not require a minimum account balance for our asset management wrap service.

Types of clients we typically manage wrap fee accounts on behalf of, include:

- Individuals and High Net-Worth Individual;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types.

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

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FAIM does not use outside portfolio managers for our wrap fee program; all accounts are managed by our IARs.

FAIM and the IAR are responsible for the overall investment advice and management services offered to clients and the client selects the IAR who manages the account. FAIM generally requires that individuals involved in determining or giving investment advice have at least two years of financial advisory or brokerage-related experience. Each IAR is also generally required to possess a Series 65 or 66 license, depending on the State(s) in which the IAR is registered.

Since our IARs manage all accounts, our IARs act as the portfolio manager for accounts using our wrap fee program described in this Brochure. This may create a conflict of interest in that other investment advisory firms may charge lower fees than our firm for similar services and we're choosing not to use those services. By staying within FAIM and not seeking outside portfolio managers, our IARs are not undergoing the same level of review to which an outside portfolio manager participating in our wrap free program would be subject.

FAIM's IARs are considered "supervised persons" of the firm. This means that our IARs are subject to FAIM's control and supervision. Some FAIM IARs act as portfolio manager for the SWM II wrap fee program.



### **Advisory Services**

See Item 4 of this Wrap Fee Program Brochure for detailed information about the advisory services we offer through our wrap fee program, SWM II.

### **Individual Tailoring of Advice to Clients:**

As discussed in Item 4 of this Wrap Fee Program Brochure, we offer individualized investment advice to clients, tailoring our services to the individuals needs of each client.

### **Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities**

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

### **Participation in wrap fee programs**

We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; 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.

### **Performance-based fees and side-by-side management**

We do not charge performance-based fees to our clients.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Our IARs work independently from one another and employ varying philosophies, strategies, and tools in their investment analysis and due diligence processes. Any one of our IARs could utilize the following methods of analysis and strategies:

- Fundamental
- Technical
- Quantitative
- Qualitative

Our IARs apply generally accepted investment theories so that investment choices for clients align with the client's investment needs and objectives and are made with the objective to reasonably diversify client assets to help minimize the risk of large losses and to provide the potential for varying degrees of long-term appreciation and capital preservation. We generally use a mix of equity and fixed income exposures to meet the risk-based categories identified in the client's Investment Policy Statement ("IPS"). IARs will diversify, reallocate and rebalance the

investments and associated risk levels over time in accordance with generally accepted investment theories and consistent with the client's IPS. IARs may make recommendations for changes to the underlying investments and/or the asset allocation percentages of any Model Portfolios as well.

In the implementation of its analysis, FAIM IARs use some or all of the following strategies at any given time:

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

*Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains. This difference in tax treatment is a disadvantage of short-term trades for taxable clients.

*Trading* – IARs may use short-term trades (in general, selling securities within 30 days of purchasing the same securities) when managing your account(s). An IAR may sell a security soon after purchasing it on occasions when they determine that there is a reasonable basis for the sale and it is suitable given a client's stated investment objectives and tolerance for risk. Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains, while losses realized on securities held 30 days or less are generally not tax deductible. These differences in tax treatment are disadvantages of short-term trades for taxable clients. There is also risk in that high velocity trading creates substantial transactions costs that in aggregate could negatively impact account performance.

*Short Sales* – securities transactions in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price. The risk associated with a short sale is the potential of unlimited loss should the underlying value of the short position increase in value instead of the anticipated decline. Another risk is buy-in risk. Once borrowed, the shares are subject to buy-in at any time, which could force the client to cover the short position at a disadvantageous time or price. Short sales require the use of margin, which may increase cost and risk. Additional costs include interest on the value of borrowed securities. Risks also include additional margin calls in response to market fluctuations or at the discretion of the custodian.

*Margin Transactions* – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. This allows the client to purchase more stock than they would otherwise be able to, based on the account's available cash, and would allow the IAR to purchase stock without selling other holdings, which is therefore a higher risk strategy. Securities purchased on margin are

subject to liquidation, additional margin calls, and interest on the funds borrowed. Should the value of the securities decline, clients may be forced to deposit additional margin with limited notice, or to liquidate their securities at substantial losses.

*Option Purchases and Option Writing* – Purchasing a long option gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor writes (or sells) an option, he or she is obligated to deliver to the buyer of the option a specified number of shares (or the calculated money difference) if the buyer exercises the option. FAIM does not generally permit uncovered option writing in advisory accounts. The seller receives a premium in exchange for writing the option. Options are wasting assets and expire at pre-determined dates. Commission charges for options transactions may be higher than the charges assessed for other assets, such as individual equities.

### **Risk of Loss**

***Please note:*** *Investing in securities involves risk of loss that clients should be prepared to bear.* While the value of your investments could increase and your account(s) thereby enjoy a gain, it is also possible that the value of your investments could decrease and your account(s) thereby suffer a loss. It is important that you understand the risks associated with investing in the securities markets, that you be appropriately diversified in your investments, and that you ask us any questions you may have.

### **Voting Client Securities**

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 you 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.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

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## **Item 7: Client Information Provided to Portfolio Manager(s)**

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The IAR obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the account. The IAR obtains this information by having the client complete an Account Application which is part of the Account Agreement. In quarterly communications, we ask clients to contact the IAR if there have been any changes in the client's financial situation or investment objectives.

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## **Item 8: Client Contact with Portfolio Manager(s)**

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Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

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## **Item 9: Additional Information**

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### **DISCIPLINARY INFORMATION**

Neither our firm nor any of our management persons have been subject to any material legal or disciplinary events.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

Members of FAIM's management team and most IARs are registered representatives of LPL Financial, member FINRA/SIPC. Management and IARs may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to the extent that the management and IAR recommend that a client invest in a security which results in a commission being paid to him/her. In addition, as a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about FAIM's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact the CCO.

FAIM's has an affiliated investment adviser under common ownership and control, Financial Advocates Advisory Services, LLC ("FAAS"). This firm is run by the same management team, operating out of the same location as FAIM and using the same personnel and other resources.

However, it operates under a different business model and IARs of FAAS are not also IARs of FAIM.

Some FAIM IARs are insurance agents appointed with various insurance companies and some IARs are insurance agents running their own insurance agency. This presents a conflict of interest to the extent that the agent recommends that a Client purchase insurance products which results in a commission being paid to that agent.

Clients are under no obligation to act upon any recommendation or affect any transactions through the IAR/agent if they decide to follow the recommendations made.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

FAIM has established a Code of Ethics which applies to all of our associated persons, including our IARs. 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 of our clients. Our fiduciary duty is the core underlying principle for our Code of Ethics.

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, understood, and agreed 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.

We have established the following restrictions as they relate to our participation or interest in client transactions and personal transactions of supervised persons:

- No supervised persons of our firm may purchase, sell or hold any security in a manner calculated to create personal benefit to that supervised person. If a supervised person stands to materially benefit from an investment decision for a client, the supervised person must disclose the full nature of the interest and personal benefit.
- A supervised person cannot trade ahead of an advisory client when he or she is buying or selling the same securities for themselves personally.

This disclosure is provided to give all clients a summary of our Code of Ethics relating to transactions. 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 and at no cost.

### **REVIEW OF ACCOUNTS**

Mr. Gary Campbell, Managing Member, Ms. Cheryl Karboski, Chief Compliance Officer, or one of their delegated compliance team members conduct reviews of all client agreements and financial plans, as applicable.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to Comprehensive Financial Planning or Hourly Consulting clients, unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Investment Fiduciary and Retirement Plan Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to pension consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Each IAR is ultimately responsible for reviewing his or her own clients' investment portfolios. IARs will continuously monitor the underlying securities within client accounts as well as any select third-party managers/programs. The frequency and content of any ongoing reviews done varies depending on the practices of any particular IAR and agreements with his or her clients.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

### **Suggestion of Brokers to Clients**

We recommend LPL Financial as the broker-dealer, or custodian, to clients. LPL is the broker-dealer with which our IARs are also associated. As a result of the individual association of our IARs with LPL, we are generally required to utilize the brokerage/custodial services of LPL for investment advisory accounts (see item 12 above).

### **Referral Fees**

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm. Such referral fees represent a share of the investment advisory fee we charge our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitor Agreements or Professional Advisor Alliance Program Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## **FINANCIAL INFORMATION**

We are not required to provide financial information in this Brochure because:

- We do not require nor do we solicit prepayment of more than \$1,200 in fees, per client, six or more months in advance.
- We do not take custody of client funds or securities, other than fee deduction.
  - We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
  - We have never been the subject of a bankruptcy proceeding.