

ST. CLAIR

ADVISORS LLC

Family Office Services | Investment Advisory | Wealth Transfer Planning

Firm Brochure

This brochure provides information about the qualifications and business practices of St. Clair Advisors, LLC. If you have any questions about the contents of this brochure, please contact David Sommer at (216) 925-5670 or by email at dsommer@saintclairadvisors.com. 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 St. Clair Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. St. Clair Advisors, LLC's CRD number is: 155064.

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Registration does not imply a certain level of skill or training.

March 26, 2015

Item 2: Material Changes

The United States Securities and Exchange Commission (“SEC”) adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated as of March 26, 2015, is our newest disclosure document prepared in accordance with the SEC’s requirements and rules. This Item 2 is used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, December 31. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

A. Description of the Advisory Firm

St. Clair Advisors (“SCA”) was founded in 2010 as a multi-family office. It was founded on the belief that the delivery of customized and integrated wealth management, estate planning and tax planning advice is best accomplished through an independent, practitioner-owned firm which is able to be flexible and fiercely objective in the advice and recommendations that it delivers to its clients. Originally founded as Altus Wealth Advisors, the firm changed its name to St. Clair Advisors in 2012.

St. Clair Advisors is managed by its five founding Principals:

Ronald E. Bates – President & CEO
Dominic V. Perry – Director of Wealth Transfer Planning
William E. Karnatz, Jr. – Director of Fiduciary Advisory Services
Mark A. Mihalik – Director of Family Office Services
David W. Sommer – Chief Investment Officer

B. Types of Advisory Services

Wealth Management Services

SCA provides comprehensive family office and wealth transfer planning services which are integrated with its investment advisory and portfolio management services.

SCA provides objective, integrated wealth management services which include:

- Estate planning and net worth analysis
- Tax planning and compliance
- Cash flow analysis and budgeting
- Insurance reviews
- Development of an appropriate integrated asset allocation plan
- Investment strategy/security selection and placement
- Objective investment performance evaluation

SCA provides customized investment advisory and portfolio management services for its clients. SCA will spend a considerable amount of time through personal discussions with its clients to understand their goals, objectives, time horizon, marginal tax bracket and tolerance for risk. These critical elements are then memorialized in an Investment Policy Statement (“IPS”). We use the information contained in the IPS to construct and manage a portfolio based on that policy.

SCA obtains discretionary authority from its clients in order to efficiently select and implement appropriate investment strategies/securities in their portfolios on a timely basis.

Selection of Other Advisors

SCA may direct clients to third-party money managers. Before selecting these managers, SCA will ensure that third-party managers are properly licensed and/or registered that such third-party money manager's investment strategies meet client's objectives.

Services Limited to Specific Types of Investments

Within the scope of SCA's responsibilities as investment counsel to its clients, SCA uses third-party money managers, mutual funds, ETFs, individual equities, fixed income instruments, debt securities, real estate, hedge funds, REITs, private placements, and government securities. SCA may also use other securities to help diversify a portfolio when appropriate.

C. Client Tailored Services and Client Imposed Restrictions

SCA offers the same suite of services to all of its clients. However, client financial plans and investment portfolios are dependent upon each client's specific financial situation. The implementation and execution of these plans can differ among clients and is dictated by each client's specific goals, objectives, time horizon, tax bracket and tolerance for risk.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SCA from properly implementing its recommended investment strategies, or if the restrictions would require SCA to deviate from its standard suite of services, SCA reserves the right to terminate its relationship as investment adviser with such client.

D. Wrap Fee Programs

SCA does not participate in any wrap fee programs.

E. Amounts under Management

SCA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$499,082,308	None	12/31/2014

SCA Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

The fees for SCA's services may be based on a client's assets under management or may be a fixed annual retainer. In some instances, the fees that SCA charges may be negotiable and the final agreed-upon fee schedule is included in the fully executed copy of the client's Investment Advisory Agreement with SCA.

The fee schedule used for determining the fee for assets under management is as follows:

Total Assets Under Management	Annual Fee
First \$10,000,000	0.75%
Over \$10,000,000	0.50%

Fixed Fees

Depending upon the complexity of a client's financial affairs and/or the amount of assets under management with SCA, a fixed annual retainer fee may be negotiated. Currently, these fixed annual fees range from \$3,500 to over \$100,000 and include all services offered by SCA.

B. Payment of Fees

Payment of SCA's Fees

Fees are paid quarterly, in advance, but never more than one quarter in advance. Clients may terminate their Investment Advisory Agreement with thirty days' written notice. Refunds are given on a prorated basis based on the number of days remaining in a quarter at the point of termination. Clients may terminate their Agreement with SCA without penalty, for full refund, within 5 business days of signing the Agreement. Advisory fees are paid by a clients' custodian directly from the client's accounts to SCA with client's prior written authorization, upon presentation of an appropriate invoice from SCA to the custodian showing the calculation of the fee. A copy of this invoice is also sent to each client concurrently.

C. Clients Are Responsible for Third-party Fees

Clients are responsible for the payment of all third-party fees (i.e. external money managers' advisory fees, custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SCA. Please see Item 12 of this brochure regarding broker/custodian practices.

D. Prepayment of Fees

SCA collects fees in advance of each quarter. If a client terminates its agreement with SCA, fees that have been collected in advance will be refunded on a prorated basis based on the number of days remaining in a quarter at the point of termination. Fees that are being refunded will be returned to a client within thirty (30) days of termination of SCA's services via check or deposit back into client's account.

E. Outside Compensation for the Sale of Securities to Clients

Neither SCA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

SCA does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

SCA generally provides investment advice and/or management supervisory services to High-Net-Worth Individuals, individuals (other than High-Net-Worth) and other related entities, including foundations and trusts.

Minimum Account Size

SCA's minimum account size is \$5,000,000, which minimum may be waived by SCA.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SCA believes that the most prudent way to assume risk in client portfolios is to first determine how much risk is appropriate for a particular client, construct a diversified portfolio reflecting that level of risk, and then make disciplined, incremental allocation decisions to maintain that risk level. SCA also believes that effective diversification requires an investment policy that goes beyond the traditional asset classes of equities and fixed income, and includes “alternative” asset classes that exhibit low correlations to both stocks and bonds.

SCA defines the alternative asset class as consisting of both “liquid alternatives” that provide full transparency and daily liquidity, and “private placement alternatives” which typically require multiyear holding periods and limited liquidity. In either case, we seek proven asset classes that have provided meaningful long-term appreciation and/or demonstrated meaningful diversification benefits versus publicly-traded equities and fixed income. Examples of these asset classes include master limited partnerships, real estate, private equity, hedged equity, absolute return / low volatility and high yield debt strategies. These investment strategies provide additional diversification in our clients’ portfolios as well as providing our client portfolios with a wider array of tactical allocations.

SCA is an “open architecture” advisor and primarily operates in a “manager of managers” role to ensure our incentives are aligned with our clients. As such, we select from the widest array of potential investment strategies and managers on behalf of our clients.

The first issue for SCA to address is whether active management is warranted in a given asset class, or whether it would be more efficient to gain exposure to an asset class via a passive approach such as an index fund or ETF. An active approach will be considered in less efficient asset classes and / or after significant appreciation has occurred within an asset class.

Taking an active approach to gaining access to an asset class requires the selection of an actively managed investment strategy. SCA selects active managers based on the following criteria:

- Sound and intuitive investment thesis
- Rigorous investment process that is repeatable over time
- Risk-adjusted, after tax, after fee performance that justifies an active management fee

- Performance through varied market environments that is consistent with expectations, based on the investment thesis
- Strong peer rankings over multiple periods
- Experienced portfolio management team
- Well-established back-office, compliance, and client service functions
- Available capacity, particularly in constrained asset classes

SCA does not invest in investment strategies within mutual funds that levy 12b-1 fees or accept any payment in return for choosing any investment strategy. SCA partners with independent third-party due diligence providers to monitor and evaluate individual securities and investment strategies on an ongoing basis.

Investing in investment strategies and individual securities involves a risk of loss, which clients should be prepared to bear.

Investment Strategies

SCA's investment philosophy is based upon broad diversification and includes five distinct investment strategies. As described above, SCA strives to ensure that our clients are exposed to an appropriate level of investment risk based upon their circumstances. Below is a description of each strategy:

Income: The Income Strategy is appropriate for investors seeking investments primarily focused on the generation of current income. Investors in this category may utilize a modest equity allocation as a long-term inflation hedge to preserve purchasing power, but must be willing to tolerate some fluctuations in principal.

Income and Growth: The Income and Growth Strategy is appropriate for investors seeking modest current income generation with a secondary provision for capital appreciation. Investors in this category expect below average returns for accepting below average principal volatility.

Balanced: The Balance Strategy is appropriate for investors seeking long-term investment appreciation from a combination of modest current income generation and capital appreciation. Investors in this category expect average returns in exchange for accepting average principal volatility.

Growth: The Growth Strategy is appropriate for investors primarily focused on achieving long-term capital appreciation, with a modest fixed income allocation to dampen volatility. Investors in this category expect to have above average returns for accepting above average risk.

Aggressive Growth: Aggressive Growth is SCA's most aggressive investment objective. This strategy is appropriate for investors seeking the highest long-term capital appreciation in exchange for significant portfolio risk and volatility. Investors in this category have no expectation of current income and can accept significant principal fluctuations.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

The investment strategies implemented in SCA client portfolios may include exposure to publicly-traded equity and fixed income securities as well as illiquid alternative investments. These illiquid alternative investment strategies include, but are not limited to private equity, private debt, illiquid hedge and other illiquid alternative investment strategies. Each of these has different risk characteristics:

- **Publicly-Traded Equities:** Risks include: market risk (the risk that an investment will decline in value); liquidity risk (the risk that you will be unable to sell an asset when you want to at the price you want; economic risk (the risk of a general downturn in the economy, affecting a wide range of financial markets); and tax risk (the risk that the value of investments will be adversely affected by changing tax rates).
- **Publicly-Traded Fixed Income:** Risks of investing in fixed income are credit risk (the risk that the issuer of a bond may default on its payment obligations) and interest rate risk (the risk that the value of a bond may change due to a change in the absolute level of interest rates).
- **Illiquid Alternative Investments:** These investments are particularly subject to liquidity risk. Some of these investments require a long time horizon – frequently as long as 10 to 12 years – to realize an investment return. In addition, the fees related to some illiquid alternative investments typically are much higher than fees for conventional investments, such as mutual funds. This may reduce client's returns. Further, as with all investments, the return of your principal is not guaranteed. Material loss of value is possible.

C. Risks of Specific Securities Utilized

SCA generally seeks investment strategies or securities that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets, with the exception of some illiquid alternative investments.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SCA nor its management persons are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SCA nor its management persons are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Dominic V. Perry and William E. Karnatz, Jr. are principals in SCA and attorneys of the law firm, Perry & Karnatz, LLC. Additionally, Dominic V. Perry is a CPA. Certain clients of the law firm of Perry & Karnatz may also be clients of SCA, however, there is no obligation for clients of Perry & Karnatz to also be clients of SCA, nor is there any obligation of clients of SCA to also be clients of Perry & Karnatz, LLC. SCA and the law firm always act in the best interest of their respective clients. Clients are in no way required to implement a financial plan through any representative of SCA, and in their capacity as an attorney or a certified public accountant; none of the principals of Perry & Karnatz require that such client do so. When acting as an investment adviser to its clients, SCA makes it clear that it does not practice law and that SCA is, and its representatives and principals are, providing its advisory services in such capacity and not acting as legal counsel for such clients. SCA and Perry & Karnatz also inform clients that they may obtain both legal and investment advisory services elsewhere through unrelated parties. Clients entering into an investment advisory relationship with SCA who are also clients of Perry & Karnatz are encouraged by SCA principals to consult their own outside legal counsel relating to any legal agreement to be entered into with SCA.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

SCA will direct clients to third-party money managers. SCA will always act in the best interests of the client, including the determination of which third-party manager to recommend to clients. SCA will ensure that all recommended advisors or managers are licensed or notice filed in the states in which SCA is recommending them to clients. SCA

does not receive additional compensation other than the fees set forth in Item 6 for recommending third-party money managers.

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

A. Code of Ethics

SCA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Any current or potential SCA client may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

SCA does not recommend that clients buy or sell any security in which a related person to SCA has a material financial interest. Please see Item 10.C. in this brochure regarding related persons.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SCA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SCA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. SCA will always document any transactions that could be construed as conflicts of interest. SCA representatives' trades are reviewed by SCA's Compliance Officer.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SCA may buy or sell securities for themselves at or near the same time as clients. This may provide an opportunity for representatives of SCA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. SCA addresses this concern through its policy requiring representatives to wait five days before trading securities for themselves that appear on SCA's monitor list. SCA representatives' trades are reviewed by SCA's Compliance Officer.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

SCA recommends Schwab Institutional, a division of Charles Schwab & Co., Inc., and PNC Bank as Custodians based on a combination of their relatively low transaction fees, name recognition, best execution, and suitability to individual client needs.

SCA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although SCA may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with a particular broker, including Schwab. SCA is independently owned and operated and not affiliated with Schwab.

1. Research and Other Soft-Dollar Benefits

Schwab provides SCA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon SCA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment than is required of our clients.

For SCA client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Clients are responsible for the payment of all such commissions or other fees. SCA does not receive any part of these third-party broker fees.

Schwab Advisor Services also makes available to SCA other products and services that benefit SCA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of SCA accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist SCA in managing and administering clients' accounts include software and other technology that (i) provide access to

client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of SCA fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help SCA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to SCA. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SCA. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of SCA personnel.

In evaluating whether to recommend that clients custody their assets at Schwab, SCA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

SCA utilizes the due diligence services provided by Fortigent, LLC for investment strategies and structures that it may employ within client portfolios. SCA may receive certain financial incentives by way of reduced fees for due diligence services in exchange for implementing certain account structures designed to reduce third-party managers' fees and/or increase the tax efficiency of third-party managed accounts for clients. In evaluating whether to recommend that clients utilize any specific account structure, SCA may take into account the reduction in due diligence fees as part of the total mix of factors it considers and not solely on the nature, cost or quality of the structure, which may create a potential conflict of interest.

SCA will always evaluate the suitability of using specific account structures designed to reduce third-party managers' fees and/or increase the tax efficiency of third-party managed accounts prior to implementation.

2. Brokerage for Client Referrals

SCA receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third-party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

SCA does not allow clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

SCA maintains the ability to aggregate (block) trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, SCA does not feel that the clients are at a disadvantage due to the belief that it obtains best execution for its clients through the particular custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

SCA client account reviews are supervised by David W. Sommer, CIO. Client account reviews are conducted periodically by the SCA investment advisor assigned to the client relationship. Client accounts are reviewed as part of the entire client relationship with regard to their investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

SCA may perform additional client account reviews in response to material market, economic or political events, or by changes in client's financial objectives.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive an account statement sent directly from the Custodian of their assets at least quarterly. The statement will include a listing of securities held, current market values and cost basis for each holding and transactions that occurred during the time period covered by the statement. In addition, SCA will prepare an objective investment performance review and deliver it to the client on a quarterly basis.

Client financial plans are constantly evolving and planning reports are periodically updated and reviewed by members of the SCA family office team.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales or Other Prizes)

Other than the fees paid by its clients and described in item 5, SCA does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to SCA clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

SCA does not directly or indirectly compensate any person who is not an SCA supervised person for client referrals.

Item 15: Custody

SCA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at a qualified Custodian. Clients will receive statements from their custodian, and SCA urges clients to compare statements received from the custodian with statements received from SCA. As part of its financial consulting service, SCA may be granted authority to pay client bills from client deposit accounts. As a result, SCA is subject to a surprise audit of these funds by a qualified public accounting firm annually.

Item 16: Investment Discretion

For those client accounts where SCA provides ongoing supervision, a client gives SCA written discretionary authority over the client's accounts with respect to investment strategies and/or securities to be bought or sold and the amount of client funds invested in these strategies and / or securities to be bought or sold. SCA fully discloses details of this relationship to the client before commencing any advisory relationship. Clients provide SCA discretionary authority via a limited power of attorney in the Investment Advisory Agreement and in the contract between the client and the Custodian.

Clients may impose restrictions on SCA's discretionary authority. However, if the restrictions prevent SCA from properly servicing the client account, or if the restrictions would require SCA to deviate from its standard suite of services, SCA reserves the right to terminate its relationship as investment adviser with such client.

Item 17: Voting Client Securities (Proxy Voting)

SCA will accept voting authority for client securities in certain cases. When SCA does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Where the Firm is required to vote proxies, the proxies are voted by Institutional Shareholder Services Inc. a proxy voting service ("ISS") on behalf of SCA according to ISS's recommended and SCA approved proxy voting procedures. Generally, SCA's proxy voting policy ensures that proxies are voted in the best interests of the client and in a manner consistent with each client's stated investment objectives that SCA believes will maximize the client's investment return.

Clients of SCA may obtain the voting record on client securities by contacting SCA at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of SCA's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

SCA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and, therefore, does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SCA nor its management have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SCA has not been the subject of a bankruptcy petition in the last ten years.