

**Part 2A of Form ADV: Firm Brochure  
Item 1: Cover Page**

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**June 2015**



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This brochure provides information about the qualifications and business practices of Mirador Capital Partners, LP. If you have any questions about the contents of this brochure, please contact us by telephone at (925) 621-1000 or email [audrey.glafkides@miradorcp.com](mailto:audrey.glafkides@miradorcp.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 Mirador Capital Partners, LP also is available on the SEC's 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 Mirador Capital Partners, LP 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 employees.

## **Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure**

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Mirador Capital Partners, LP is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Since the last filing of this Brochure on 01/27/2015, the following material changes have been made:

1. Our firm now votes proxies on behalf of clients. Please see Item 17 for additional information.

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## **Item 4: Advisory Business**

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We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a Limited Partnership formed in the State of California. Our firm has been in business since 2013 and registered as an investment adviser since 2014. Don Garman is the majority owner of Mirador Capital Partners, LP (“Mirador”) <sup>1</sup>. The financial industry experience of our firm’s associates dates back to 1993.

### **Description of the Types of Advisory Services We Offer**

#### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments as well as the selection of other advisors to implement part or all plan. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments.

#### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the 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

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

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 an online report and 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.

### **Tailoring of Advisory Services**

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management services. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio such as industry, sector, risk level, and volatility. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management services.

### **Participation in Wrap Fee Programs**

We do not offer wrap fee programs.

### **Regulatory Assets Under Management**

As of June 2015, our firm manages \$197,400,000 on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5: Fees & Compensation**

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### **Comprehensive Portfolio Management**

Comprehensive Portfolio Management fees are calculated based on a percentage of assets under management not to exceed 3%. The exact fee to be charged will be detailed in the executed advisory agreement.

Our firm's fees are negotiable and may be discounted on a case-by-case basis. Annualized fees are billed on a quarterly pro-rata basis (one quarter of the annual rate) in advance based on the value of your account on the last day of the previous quarter. Adjustments will be made for deposits and withdrawals with values of more than 10% of the account balance. Fees will be deducted from your account. As part of this process, the client is made aware of the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and

- c) If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.

### **Financial Planning & Consulting**

We charge a flat fee of up to \$2,500 for financial planning and consulting services. The total estimated fee may exceed this and will be negotiated on a case by case basis based on the scope and complexity of our engagement with you. The negotiated fee will be detailed in the Financial Planning and Consulting Agreement.

We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### **Other Types of Fees & Expenses**

Clients whose accounts are managed using Mirador's asset allocation models described in Item 8 will incur Asset-Based Pricing by Charles Schwab for trades executed in their accounts. The Asset-Based Pricing charges are in addition to our fees and are based on the amount of assets under management. Asset-Based Pricing is explained in Schwab account application. Clients whose accounts are managed on an individualized basis (not using one of Mirador's asset allocation models) will incur transaction charges for trades executed in their accounts. These transaction charges are separate from our fees. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: 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) and custody fees.

### **Termination & Refunds**

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

### **Commissionable Securities Sales**

In order to sell securities for a commission, our supervised persons are registered representatives of Sanctuary Securities, LLC, member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products. We address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales create an incentive to recommend products based on the compensation we and/or our supervised persons may earn and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.

2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

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### **Item 6: Performance-Based Fees & Side-By-Side Management**

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We do not accept performance-based fees.

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### **Item 7: Types of Clients & Account Requirements**

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We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and Small Businesses.

We require a minimum account balance of \$500,000 for our Comprehensive Portfolio Management services. This minimum account balance is required to be maintained throughout the course of the client's relationship with our firm. The minimum account balance may be waived on a case by case basis upon approval by the advisor.

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### **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

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#### **Methods of Analysis**

Our firm primarily uses fundamental analysis in formulating our investment advice and/or managing client assets with technical analysis for additional support. Advisors implement top-down fundamental analysis, which attempts to measure the intrinsic value of a security, asset class, or sector by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of a company itself) to determine if a security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis is used to analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

#### **Investment Strategies We Use**

Our firm has developed asset allocation models designed to meet the individual needs of the client with regards to investment objectives, risk tolerance, and time horizons among other considerations. Each portfolio will use one or more of the following investment strategies:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);

- Short Sales;
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

### **Asset Allocation Models**

#### **Mirador Longview Strategy (MLS):**

The MLS uses a global asset allocation strategy to own stocks, bonds, cash, currency, and commodities. This portfolio is positioned to benefit when markets decline and shorts indices to achieve that goal. The portfolio's emphasis on risk-adjusted returns through market cycles helps avoid permanent capital loss.

This portfolio can hold 10-15% ETFs and/or mutual funds where appropriate. The strategy is not constrained by size, industry, or asset class. As a result, client funds can be moved to areas that offer the greatest opportunity based on prevailing market conditions.

#### **Mirador Tactical Strategy (MTS):**

The MTS portfolio invests in domestic and international equities and closed-end funds frequently trading at a discount to their Net Asset Value. The portfolio can focus on short-term opportunities. Due to higher concentrations of positions, the portfolio will likely experience more volatility than diversified portfolios. Mirador will look for high conviction, out-of-consensus analyst calls or tactical situations that can produce short-term gains. The stated targets return equal to the S&P 500, with more income generation and somewhat less volatility.

#### **Mirador Aggressive Growth Strategy (MAGS):**

Aggressive investing often involves abandoning traditional measures of value, and instead seeks to capture the companies with the most exciting growth characteristics. Mirador's proprietary, rules-based methodology ranks all assets against other assets, with the desired outcome of capturing the strongest assets at any given point in time.

With any aggressive style, individual ideas may not perform. Mirador attempts to mitigate this by holding more positions with smaller portfolio weightings. Over time, this strategy allows the strongest stocks to grow until they are reduced by their sheer size. The portfolio has high turnover and should be avoided in taxable accounts or for investors who prefer longer holding periods. Mirador only recommends this strategy for investors with experience and a strong tolerance for turnover and volatility.

#### **Mirador Income Opportunity Strategies (MIOS):**

With the MIOS, Mirador screens for companies with high current dividends. Mirador also looks for companies with the track record and ability to raise their dividends. The strategy is managed for long-term capital gains and growth in income.

The portfolio is diversified within the 10 sectors of the S&P 500 and also includes global dividend payers. It is designed to complement Mirador's other strategies and enhance income for any client who seeks greater cash return from their investments. The strategy is currently heavily weighted in Master Limited Partnerships (MLPs). This strategy combines the tax benefits of a limited



partnership with the liquidity of publicly traded securities. Most MLPs are related to the production, process, or transportation of oil, natural gas, and coal.

### **Mirador ETF Portfolio:**

The Mirador ETF strategy is designed to be a globally diversified, strategic, un-hedged, lower cost alternative to our actively managed strategies. It is rebalanced twice a year or as needed to keep the position limits intact. It is appropriate for investors with a long term time horizon and who prefer their portfolios to perform in line with the risk and return characteristics of the Global Stock Markets.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. 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.

### **Description of Material, Significant or Unusual Risks**

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Comprehensive Portfolio Management, as applicable.

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### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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### **Item 10: Other Financial Industry Activities & Affiliations**

Representatives of our firm are also registered representatives of Sanctuary Securities, LLC, member FINRA/SIPC as well as licensed insurance agents. In such capacities, they may offer securities products and/or insurance products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn. In all cases our representatives, as part of their fiduciary duty, will act in the clients' best interest including putting clients' interests ahead of their own.

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### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. 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. 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. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

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.

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. 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.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

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.

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## **Item 12: Brokerage Practices**

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### **Selecting a Brokerage Firm**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided

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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 which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With the aforementioned in consideration, we utilize the services of Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

#### **Services that Benefit You**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### **Services that May Indirectly Benefit You**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

## **Services that Generally Benefit Our Firm**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
  - technology, compliance, legal, and business consulting;
  - publications and conferences on practice management and business succession; and
  - access to employee benefits providers, human capital consultants and insurance providers.
- Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

## **Soft Dollars**

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may

be used to pay for research that is not used in managing that specific client's account. The research products may benefit some but not all of the clients or may benefit only the firm.

### **Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

### **Permissibility of Client-Directed Brokerage**

We allow clients to direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

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### **Item 13: Review of Accounts or Financial Plans**

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We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management services. 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 do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management services.

Only our Financial Advisors or Portfolio Managers will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

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 financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

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### **Item 14: Client Referrals & Other Compensation**

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#### **Schwab Advisor Services**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

#### **Referral Fees**

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

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### **Item 15: Custody**

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We do not have actual custody of client funds or securities. Since we are authorized by the client to deduct advisory fees, all of our clients receive at least quarterly account statements directly from their custodians. If Mirador chooses to send account statements to clients, we will remind clients to compare the account statements received with statements received from the qualified custodian.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

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## **Item 16: Investment Discretion**

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Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

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## **Item 17: Voting Client Securities**

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SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. Our firm is required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

Our firm votes client proxies when authorized to do so in writing by a client. Our firm understands our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, it is understood that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. Our firm subscribes to a proxy monitor and voting agent service offered by Broadridge ProxyEdge ("Broadridge"), which includes access to proxy analyses with research, vote recommendations from multiple providers of global analysis, administrative services, tracking proxy votes, recordkeeping, and reporting. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our Chief Compliance Officer, Don Garman, by phone at (925) 621-1000 or email at [don.garman@miradorcp.com](mailto:don.garman@miradorcp.com).

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### **Policy for Voting Proxies**

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All proxies received by our firm will be given to our Chief Compliance Officer or designated person for processing and voting. Broadridge software will be utilized to determine which accounts managed by our firm hold the security to which the proxy relates. These accounts and their share holdings will be matched to the proxies received for each security. Missing proxies or significant variances in shares held will be investigated. Our Chief Compliance Officer will be responsible for monitoring corporate actions, making voting decisions, and ensuring that proxies are submitted in a timely manner.

A grid of securities being voted will be updated with each proxy being voted. The grid will also contain a list of clients with the security with vote upon. Our Chief Compliance Officer will review each item for voting on each proxy. Proxies will generally be voted online through Broadridge unless a custodian requires mailed forms.

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### **Proxies Voting Guidelines**

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Where voting authority exists, proxies are voted by our Chief Compliance Officer according to research and in the best interests of the client:

- for directors and for management on routine matters;
- for a limit on or reduction of the number of directors, and for an increase in the number of directors on a case by case basis;

- against the creation of a tiered board;
- for the elimination of cumulative voting;
- for independence of auditors;
- for deferred compensation;
- for profit sharing plans;
- for stock option plans unless the plan could result in material dilution to shares outstanding or is excessive;
- for stock repurchases;
- for an increase in authorized shares unless the authorization effectively results in a blind investment pool for shareholders;
- for reductions in the par value of stock;
- for company name changes;
- for routine appointments of auditors.

Our firm abstains on motions to limit directors' liability. Material issues not addressed above (e.g., mergers, poison pills, social investing and miscellaneous shareholder proposals) are dealt with on a case-by-case basis.

Our firm will not accommodate specific voting guidelines imposed by clients. Clients who wish to impose restrictions will be required to opt out of this service and direct the vote of their own proxies. All client securities to which our proxy vote relates will receive the same vote by our Chief Compliance Officer.

Records of all issues and votes are maintained and reported to clients as requested.

### **Conflicts of Interest**

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Our firm recognizes that under certain circumstances our firm may have a conflict of interest between us and our clients. Such circumstances may include, but are not limited to, situations where our firm or one or more of our affiliates, including officers, directors and employees, has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. Our firm shall periodically inform our employees that they are under an obligation to be aware of the potential for conflicts of interest on the part of our firm with respect to voting proxies on behalf of funds, both as a result of our employee's personal relationships and due to circumstances that may arise during the conduct of our business, and to bring conflicts of interest of which they become aware to the attention of the proxy manager. Our firm shall not vote proxies relating to such issuers on behalf of client accounts until our firm has determined that the conflict of interest is not material or a method of resolving such conflict of interest has been agreed upon by our management team. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence our decision-making in voting a proxy. Materiality determinations will be based upon an assessment of the particular facts and circumstances. If our firm determines that a conflict of interest is not material, our firm may vote proxies notwithstanding the existence of a conflict. If the conflict of interest is determined to be material, the conflict shall be disclosed to our management team and our firm shall follow the instructions of the management team.

### **Description of How Clients May Obtain Information from Us about How We Voted**

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Our Chief Compliance Officer will maintain documentation relating to our proxy voting procedures. Records will be maintained and preserved for five years from the end of the fiscal year during



which the last entry was made on a record, with records for the last two years kept on our premises. Records of the following will be included in the files:

- a copy of each proxy statement that our firm receives, provided however that our firm may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are available;
- a record of each vote that our firm casts;
- a copy of any document our firm created that was material to making a decision how to vote proxies, or that memorializes that decision;
- a copy of each written client request for information on how our firm voted such client's proxies, and a copy of any written response to any client request for information on how our firm voted their proxies.

### **Proxy Voting Services Fees**

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Our firm does not pay for proxy voting services with soft dollars. Also, our firm does not charge an additional fee to vote proxies.

### **Class Action Recovery**

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As part of our proxy voting service, our firm has elected to participate in Broadridge's Global Securities Class Action service whereby Broadridge provides, for and on behalf of our Clients, asset recovery services covering global securities class action lawsuits, bankruptcies and disgorgements. For its services, Broadridge will receive a contingency fee of 20% of the total settlement collected for the client. There is no fee to the Client for this service and our firm does not receive any portion of any amount recovered on behalf of our Clients.

## **Item 18: Financial Information**

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

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- 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.