

**Form ADV Part 2A: Firm Brochure
Item 1: Cover Page
July 2015**

**Magnolia Lane Financial Advisors, LLC
1117 East Putnam Avenue #230
Riverside, CT 06878**

**Firm Contact:
Eric Gerster
Chief Compliance Officer**

**Firm Website Address:
www.magnolialanefinancialadvisors.com**

This brochure provides information about the qualifications and business practices of Magnolia Lane Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (443) 812-0547 or email at info@maglanefa.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 Magnolia Lane Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 175098.

Please note that the use of the term "registered investment adviser" and description of Magnolia Lane Financial Advisors, LLC 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

Magnolia Lane Financial Advisors, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. Since we are a new firm, we have no material changes to disclose at this time.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees & Compensation.....	5
Item 6: Performance-Based Fees & Side-By-Side Management	7
Item 7: Types of Clients & Account Requirements	7
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	7
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities & Affiliations.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	10
Item 12: Brokerage Practices	10
Item 13: Review of Accounts or Financial Plans.....	12
Item 14: Client Referrals & Other Compensation	12
Item 15: Custody	12
Item 16: Investment Discretion	13
Item 17: Voting Client Securities.....	13
Item 18: Financial Information	13
Item 19: Requirements for State-Registered Advisers.....	13

Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with asset management and financial consulting services. Our firm is owned and managed by Eric Gerster who has worked as an institutional portfolio manager and analyst for over 15 years. Our firm is a corporation formed in the State of Connecticut and has been in business as an independent registered investment adviser since April 2015.

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 exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, alternative investments or other securities. 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 Consulting:

We provide a variety of financial consultation 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 services will involve rendering one or more financial consultations for clients based on the client's financial goals and objectives. This consulting may encompass one or more of the following areas: investment planning, retirement planning, estate planning, charitable planning, education planning, real estate analysis, mortgage/debt analysis, insurance analysis, lines of credit evaluation, business and personal financial planning.

Our financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations. 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.

Employer-Sponsored ERISA Plan Consulting:

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

All consulting services shall be in compliance with the applicable state law(s) regulating consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Employer-Sponsored ERISA Plan Consulting Agreement).

Tailoring of Advisory Services

We offer individualized investment management and advisory services to all of our clients and each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. 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.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

We manage \$18,275,000 all of which are on a discretionary basis as of June 30, 2015.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Comprehensive Portfolio Management:

<u>Portfolio Value</u> Maximum Fee:	
Assets Under Management	Annual Percentage of Assets Charge
First \$1,000,000	1.50%
Next \$4,000,000	1.00%
Amounts over \$5,000,000	0.75%

Alternatively, we may charge a fixed fee generally within the range of \$1,500 to \$100,000.

Our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Your initial advisory fee will include a pro-rated amount for services rendered from the account settlement date with the qualified custodian. Fees are negotiable and will be deducted from your account. Occasionally, we will directly bill clients. As part of the fee deduction 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 account and all disbursements from your account including the amount of the advisory and custodial fees paid;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) We will send you a quarterly billing summary which will include a legend that urges the client to compare information provided in their billing summary with the information provided in the account statement from the independent custodian.

Financial Consulting:

We charge on an hourly or flat fee basis for financial consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$350. Flat fees generally range from \$750 to \$10,000.

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.

Employer-Sponsored ERISA Plan Consulting:

We charge on an hourly or flat fee basis for consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$350. Our flat fees generally range from \$750 to \$10,000 or may be charged as a percentage of assets within the plan not to exceed 1.50%. Flat fees will be charged quarterly for ongoing consulting services.

The fee-paying arrangements for the consulting service will be determined on a case-by-case basis and will be detailed in the signed Employer-Sponsored ERISA Plan Consulting Agreement. The client will be invoiced directly for the fees.

In cases where the fee is charged as a percentage of assets within the plan, the ongoing fee shall be due and payable quarterly in advance based upon the value of the Plan's Account(s) on the last day of the quarter. Should the Plan have more than one Account, the Fee shall be payable in proportion to the respective Account value(s). The Adviser's fees will be debited directly from the Plan's Account(s) and Client authorizes the custodian for the Plan assets, which may be upon instruction from the Plan's administrator, to deduct Adviser's fees directly from the Plan's Account(s). Client shall have the responsibility to verify the accuracy of the fee calculation, and Client acknowledges that the custodian shall have no responsibility to determine whether the fee is properly calculated. Adviser shall not be compensated on the basis of a share of capital gains or capital appreciation of the Plan's Account(s).

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. 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).

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

We do not sell securities for a commission in our advisory accounts.

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

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

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/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$1,000,000 for our Comprehensive Portfolio Management service. While this minimum account balance would be required throughout the course of the client's relationship with our firm, the minimum account balance requirement is negotiable.
- We do not impose any minimum fees.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company 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.
- **Cyclical Analysis:** In this type of technical analysis, we measure the movements of a particular market or security against other markets or securities in an attempt to predict the price movement of the security.
- **Technical Analysis:** We 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 or market.

- **Charting Analysis:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market or security is moving up or down and to predict when that trend might reverse.

All of the aforementioned methods of analysis present potential risks, and the investments selected may not perform as expected. Be aware that investing in the financial markets and securities involves a certain amount of risk. Although efforts are taken to minimize such risk, there are no guarantees that the selected investments will meet their expected returns, or that these investments will not lose money.

Other factors that play a role in security selection include diversification, overall cost associated with the investment, correlation to other investments owned, and tax efficiency.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Long-Term Purchases:** (Securities Held At Least a Year): When utilizing this strategy, we may purchase securities with the expectation of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.
- **Short-Term Purchases:** When utilizing this strategy, we may purchase securities with the expectation of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. The risk in this strategy is that the funds invested may decline sharply in value before we make a decision to sell.
- **Trading:** While not our standard practice, we may purchase securities with the expectation of selling them very quickly (within 30 days or less). We would do this in an attempt to take advantage of our predictions of brief price swings. The risk associated with this strategy is that a high volume of trading activity may lead to increased transaction fees, returns are not guaranteed on any transaction and that the market can be volatile.
- **Short Sales:** We may borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. The risks associated with this strategy include an unlimited downside as the gain is limited by the fact that the stock can't fall below zero, and the loss is unlimited because a stock's price can keep rising.

- **Margin Transactions:** We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. The risk in utilizing borrowed money is that clients may be subject to a margin call, where the addition of cash will be required to liquidate the position.
- **Option Writing:** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we have determined that the price of the stock will fall before the option expires. We may use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. Inherent risks associated with this strategy include time sensitivity and that options are less tangible than other investments. An options contract is for a short period - generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur before the option expires. Options are book entry only investments and do not come with paper certificates of ownership.

Risk of Loss

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

Description of Material, Significant or Unusual Risks

We generally invest clients' cash balances in FDIC insured bank deposit programs or money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Some cash will be maintained so that our firm may debit advisory fees for our services related to Comprehensive Portfolio Management as applicable. Ultimately, we try to achieve the highest return on our clients' cash balances through relatively low-risk conservative investments.

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.

Item 10: Other Financial Industry Activities & Affiliations

We have no other financial industry activities and affiliations to disclose.

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 of our 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 policies and procedures to avoid Insider Trading, as well as Personal Securities Transactions Policies and Procedures. Upon employment or affiliation, and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

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 owned by our clients. In order to minimize this potential 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.

Item 12: Brokerage Practices

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. With the aforementioned in consideration, our firm has an arrangement with Charles Schwab & Co., Inc. ("Schwab"). Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. We receive non-soft-dollar services from Schwab such as research and administrative functions including portfolio pricing, account statement generation and fee calculations, which are intended to support our firm in conducting business and in serving the best interests of our clients. These services do not incentivize us to recommend Schwab. Our recommendation of Schwab to our clients is based on our clients' interests in receiving best execution and the level of competitively-priced, professional services Schwab provides.

Soft Dollars

Our firm does not use soft dollar benefits to service client accounts.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns).

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

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.

Permissibility of Client-Directed Brokerage

We allow clients when possible to direct brokerage outside our recommendation. 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.

Item 13: Review of Accounts or Financial Plans

We review accounts on approximately a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to confirm clients' accounts are in line with their investment objectives, and appropriately positioned based on market conditions and investment policies. We may provide written reports to clients. Verbal reports to clients take place on at least an annual basis. Only Eric Gerster will conduct client account 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.

Employer-Sponsored ERISA Plan Consulting clients receive reviews of their plans for the duration of the consulting service. We are able to meet upon the clients' request to discuss updates to their plans, changes in their circumstances, etc. Employer-Sponsored ERISA Plan Consulting clients do not receive written reports regarding their plans unless they choose to contact us.

Item 14: Client Referrals & Other Compensation

Client Referrals:

We do not pay referral fees to independent solicitors (non-registered representatives), nor to anybody else, for the referral of their clients to our firm in accordance with relevant state statutes and rules.

Other Compensation:

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*).

Item 15: Custody

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information.

We must also send billing statements to clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated. The statement shall include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

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.

Item 16: Investment Discretion

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.

Item 17: Voting Client Securities

We do not accept 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.

Item 18: Financial Information

Inclusion of a Balance Sheet

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

Disclosure of Financial Condition

We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Bankruptcy Petition

We have never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officers & Management Persons

Eric Gerster | *Year of Birth:* 1971

Educational Background:

- 1998; The Wharton School at the University of Pennsylvania; Master of Business Administration
- 1993; Boston College; Bachelor of Science – Finance and Operations/Strategic Management

Business Background:

- 04/2015 – Present Magnolia Lane Financial Advisors LLC
Managing Member and Investment Adviser Representative
- 03/2014 – 04/2015 Self-Employed
- 08/2013 – 03/2014 Redtail Capital Management LLC; Portfolio Manager
- 10/2011 – 05/2013 Guggenheim Global Trading; Director of Fundamental Equities
- 01/2010 – 09/2011 Avatar Advisors LLC; Managing Member

Exams, Licenses & Other Professional Designations:

- 09/2000; Chartered Financial Analyst (CFA)

Exams, Licenses & Other Professional Designations:

- 01/2008: Series 10
- 10/2007: AAMS® - Accredited Asset Management Specialist
- 12/2007: Series 9
- 02/1998: CA General Lines – Life, Accident & Health, Indexed Annuities
- 12/1997: Series 31, 63 and 65
- 11/1997: Series 7

Outside Business Activity, Performance-Based Fees, Disciplinary Information, and Arrangements with Issuers of Securities

We must state that we have disclosed all material conflicts of interest relating to our firm, our representatives, and our employees that could be reasonably expected to impair the rendering of unbiased or objective advice. Please see Item 10 of this Firm Brochure for any other business in which we are actively engaged. Please note we do not have any arrangements with any issuers of securities. As referenced in Item 6 above, we do not charge performance-based fees. Our firm and management persons have not been involved in any arbitration awards, nor found liable by any civil or self-regulatory organization or in any administrative proceedings.