

RAND & ASSOCIATES

WEALTH MANAGEMENT

Item 1 - COVER PAGE

FORM ADV PART 2A* SEC-Required Brochure

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*This brochure provides information about the qualifications and business practices of Rand Wealth, LLC, doing business as Rand & Associates. If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer, Andrew Rand, at telephone 415-500-6700. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority.

This Brochure provides information upon which a prospective client may determine whether or not to hire our Firm. You are encouraged to review this Brochure and Supplements regarding the Firm's associates for information on the qualifications of the Firm and its employees.

The use of the term "registered investment adviser" and description of Rand & Associates and/or our associates as "registered" does not imply a certain level of skill or training.

Additional information about Rand & Associates is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A

This updated Form ADV Part 2A contains the following changes from the prior version:

- Update to identity of Chief Compliance Officer in Item 1.
- Updated assets under management in Item 4.
- Update to fee computation practices in Item 5.
- Update to soft dollar arrangements in Item 12.

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INDEX OF ERISA RELATED DISCLOSURES

Rand & Associates (the “Firm”) may provide investment management services to retirement plans governed by the Employee Retirement Investment Security Act (“ERISA”). ERISA regulations require that specific disclosures be made to the ERISA plan fiduciary that is authorized to enter into, or extend or renew, an agreement with the Firm to provide these services. The following Index identifies the disclosures required and the location where plan representatives may find them. It is intended to assist ERISA Plan representatives with compliance with the service provider disclosure regulations under section 408(b)(2) of ERISA. Any questions concerning this guide or the information provided regarding our services or compensation should be addressed to our Chief Compliance Officer at the number noted on the cover page of this ADV Part 2A.

Required Disclosure	Location of the Required Disclosure
Description of the services that Advisor will provide to covered ERISA plans.	Item 4 of this Form ADV Part 2A and paragraphs 1 - 6 of the retirement plan’s investment management agreement with the Firm.
Statements that the services that Advisor will provide to covered ERISA plans will be as an ERISA fiduciary and registered investment adviser.	Item 4 of this Form ADV Part 2A and paragraph 24 of the retirement plan’s investment management agreement with the Firm.
Description of the direct compensation to be paid to Advisor.	Item 5 and 6 of this Form ADV Part 2A and paragraph 10 of the retirement plan’s investment management agreement with the Firm.
Description of the indirect compensation Advisor might receive from third parties in connection with providing services to covered ERISA plans, if any.	Items 5, 10 and 12 of this Form ADV Part 2A.
Description of the compensation to be shared between Advisor and any third party or any affiliated entity, if any.	Items 5, 10, 12 and 14 of this Form ADV Part 2A.
Compensation that Advisor will receive upon termination of its agreement to provide investment management services, if any.	Item 4 of this Form ADV Part 2A and paragraph 13 of the retirement plan’s investment management agreement with the Firm.

Item 4 - ADVISORY BUSINESS

Registration Status -	Registered with the SEC on June 13, 2011 ¹
Principal Owner -	Andrew J. Rand

ADVISORY SERVICES

Investment Management Services

Rand & Associates (the "Firm") provides management services that include, among others, financial planning, risk assessment, strategic asset allocation and the selection and management of securities and investments. The investment management services that the Firm provides are based on each individual client's financial circumstances and investment objectives. One of the Firm's portfolio managers meets with each client to discuss the client's current financial condition and to review the client's current investment holdings. Based upon each client's circumstances, the portfolio manager determines an appropriate asset allocation for the client's investment portfolio, in accordance with the client's specific financial objectives and risk tolerance, and in consideration of other factors, including the client's time horizon and investment objectives (e.g., education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected Social Security benefits, real estate, and insurance). Clients may identify investment restrictions to be placed on their account.

A client may make additions to and withdrawals from the client's portfolio account at any time, subject to the Firm's right to terminate an account if the amount of assets drops below its minimum account size. Clients may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm typically designs client portfolios as long-term investments and cautions its clients that asset withdrawals may impair the achievement of the client's investment objectives.

Additions to an account may be in cash or securities, provided that the Firm may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge), and/or tax ramifications.

The Firm does not sponsor, nor does it provide portfolio management services to, any wrap fee programs offered by broker-dealers or others.

¹"Registration" means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply a certain level of skill or training or that the SEC or other regulator guarantees the quality of our services or recommends them.

Integrated Financial Consulting Services

Rand & Associates offers integrated financial consulting services to its investment management clients, as appropriate. The Firm's financial consulting services may include a financial review and analysis of some or all of the following areas:

- Determining Financial Goals And Objectives
- Asset Allocation Review
- Retirement Plan Analysis
- Employee Stock Option Analysis
- Current Portfolio Review
- Education Funding Analysis
- Cost Audit of Current Investments
- Cash Flow Management Review
- Review of Insurance Needs
- Mortgage and Refinance Evaluation
- Estate Plan Review or Development
- Charitable Planning
- Opinion on Current Investment Strategy/Advisors
- Other financial or investment analysis

General Notice

In performing its services, the Firm relies upon the information received from its clients or from their other professional legal and accounting advisors, and is not required to independently verify such information. Clients must promptly notify the Firm of any change in their financial situation or investment objectives that would necessitate a review or revision by the Firm's advisors of the client's portfolio and/or financial plan.

Fiduciary Status Under ERISA

To the extent any client is a retirement plan or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and depending upon the investment management services provided by Rand & Associates, the Firm may be considered a "fiduciary" under ERISA.

ASSETS UNDER MANAGEMENT AS OF NOVEMBER 30, 2015

Discretionary Assets - \$938,915,155

Non-discretionary Assets - \$10,379,802

TERMINATION OF AGREEMENT

Clients may terminate their advisory relationship with the Firm upon five (5) business days' written notice to Rand & Associates. The Firm does not assess any fees related to termination but will be entitled to all management fees earned up to the date of termination. Any earned investment management fees owed to the Firm will be billed

to the client or, where authorized, deducted from the client's account, on a pro rata basis determined on the amount of time expired in the billing period. Any unearned investment management fees billed in advance will be pro-rated to the date of termination and refunded to the client.

Item 5 - FEES AND COMPENSATION

ADVISORY FEES

For its investment management services, Rand & Associates typically charges an annual fee based on the market value of the investments held in each client's account, according to the following schedule:

On the first \$1,000,000 of account value:	1.00%
On the next \$1,000,000 of account value:	0.90%
On the next \$1,000,000 of account value:	0.80%
On the next \$1,000,000 of account value:	0.70%
On the balance of account value:	0.60%

Assets in the account are included in the fee assessment unless specifically identified in writing for exclusion. The annual management fee is billed in quarterly installments, in advance of services.

The management fee is computed based on the aggregate market value of the account as of the last day of the preceding calendar quarter by determining the market value of the account using the following guidelines: (a) for marketable securities, by using the current market price provided by custodian; (b) for securities for which there exists no active market (such as real estate, gas and oil, or other illiquid securities), by using such information as Rand & Associates shall in good faith deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) for cash or equivalents, at dollar value.

If the initial deposit of assets to a client's account occurs on a date other than the first day of the calendar quarter, the account will be charged a pro-rated portion of the fee for that calendar quarter. If a client withdraws all assets from the client's account, fees billed will be pro-rated to the date of withdrawal.

The client's investment management fee to the Firm is determined in accordance with the above standard fee structure, with exceptions negotiated on a case-by-case basis at the Firm's discretion. The Firm, in its sole discretion, may negotiate to charge a different investment management fee based upon, among other criteria, account composition, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, a pre-existing client relationship, account retention, and/or *pro bono* activities.

Clients customarily authorize the Firm to deduct its quarterly investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's signed investment management agreement and the client's instructions to the custodian. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated.

At the discretion of the Firm, clients may arrange to pay their fee directly to the Firm. Under this arrangement, payment is due within ten (10) days after client's receipt of the Firm's billing invoice.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Firm's portfolio managers in the management of the client's portfolio, the market value of the client's account and corresponding fee payable by the client to the Firm may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Firm. Accordingly, the decision as to whether to employ margin is left to the sole discretion of client.

GENERAL FEE DISCLOSURE

Rand & Associates believes that its investment management fees are competitive with the fees charged by other investment advisors for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Rand & Associates.

Rand & Associates receives no sales commissions on investment products purchased or sold for client accounts.

Rand & Associates does not advise clients as to the tax deductibility of its advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

CUSTODIAN AND BROKERAGE FEES

Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees, and commissions are in addition to the Firm's investment management fee.

FUND DISCLOSURES

Investment vehicles such as mutual funds, closed-end funds, exchange traded funds, and alternative investment funds offer a wide range of objectives and strategies; the types of securities held by such funds vary widely depending upon the specific objectives and strategies of the vehicle. These investment vehicles incur brokerage and other operating expenses in connection with the management of a fund's assets. In addition, these investment vehicles incur investment advisory fees for asset management. A fund's sponsor will typically pass some or all of these expenses through to the fund's shareholders (*i.e.*, the individual investors in the fund). In addition, sponsors typically compensate themselves through fees charged directly to the fund, and may also charge shareholders other types of fees, such as early redemption or transaction fees. As a result, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested in addition to the advisory fee charged by Rand & Associates.

For each fund in which a client's account is invested, the client will be provided a copy of the fund's prospectus by their custodian or by the fund sponsor, rather than by Rand & Associates. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

A client could invest in most mutual funds directly, without the services of Rand & Associates. In that case, the client would not receive the services provided by Rand & Associates, which services are designed, among other things, to assist the client in determining which investments are most appropriate given the client's financial circumstances.

BOND DISCLOSURE

Clients whose assets are invested in bonds purchased directly from an underwriter or on the secondary market may pay a sales credit or sales concession on the trade (in lieu of a sales commission) on the par value of the bond. The client's custodian may impose a fee on the transaction as well.

Item 6 - PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

Rand & Associates does not charge performance related fees. No part of the investment management fee is calculated as a percentage of the capital gain or capital appreciation of assets.

Item 7 - TYPES OF CLIENTS

The Firm's clients include individuals and high net worth individuals, trusts and estates, businesses, pension and profit sharing plans, and charitable organizations. The Firm has established a \$500,000 minimum value of assets for opening an individual client account, although multiple accounts for the same client may be aggregated to meet this minimum. This minimum may be changed or waived at the discretion of the Firm.

As a result of the minimum account requirement, the Firm's services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Rand & Associates generally utilizes fundamental analysis techniques and methods to establish its opinion on the value of a security. Fundamental analysis involves analyzing real data, including overall economic and company-specific information, to form an opinion as to the value of a particular investment. In performing these analyses, the Firm consults third-party research materials, company annual reports and other regulatory filings, and various financial news services.

INVESTMENT STRATEGY

Rand & Associates typically offers advice principally on the following types of securities: (1) equities (exchange listed, over-the-counter, and certain foreign issues); (2) corporate debt securities; (3) municipal debt securities; (4) United States government securities; (5) certificates of deposit; (6) exchange traded funds; (7) mutual funds; (8) options; (9) master limited partnerships; and (10) warrants.

When appropriate to the needs of the client, the Firm may recommend the use of short-term trading (securities sold within 30 days of purchase), margin transactions, short sales and/or option writing as investment strategies. Because these investment strategies may involve increased risk of loss, they are only recommended when consistent with the client's stated tolerance for risk.

Alternative Investments

On limited occasions, the Firm provides investment advice regarding alternative investments to qualified clients for whom such investments are deemed potentially suitable. These alternative investments may include, but are not limited to, venture capital limited partnerships, private equity, managed futures funds, hedge funds, and third party funds of funds.

Initial Public Offerings (“IPOs”)

While not a significant part of its investment style, the Firm may, from time to time, invest in an initial public offering (“IPO”) on behalf of client accounts for which such investments are suitable. Some client accounts do not participate in IPOs at all or do not participate in certain volatile IPOs, either due to client instructions, risk tolerance, financial condition, or investment objectives. When client accounts are determined to be eligible to participate in a purchase of an IPO, and there is an insufficient amount of shares of the IPO for all accounts eligible to participate in the trade, Rand & Associates uses a random generator to select participating accounts so that all eligible accounts are selected from fairly.

INVESTMENT RISKS

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the possibility that the actual return the investor realizes on an investment will differ from the expected return for that investment. Risks may be characterized as being “systematic” or “unsystemic.” Systemic risk refers to factors that are inherent in the market and that are commonly expected to affect the returns on all comparable investments and the market as a whole. Risks that are typically classified as “systematic” risks include interest rate risk, reinvestment rate risk, purchasing power risk, and exchange rate risk. Risks that are characterized as being “unsystematic” relate to factors that are unique to a specific investment security, company, industry, or country. Among these unsystematic risks are business risk and financial risk. The overall level of such unsystematic risk within a portfolio of investments tends to diminish as a result of increased diversification of the investments within a portfolio.

Here are brief descriptions of some of the general risks associated with certain aspects of our investment strategy:

Price Fluctuation Risk - Security prices fluctuate due to market forces and other factors, and investors who wish to own stock, bonds, and other securities must accept the risk of possible loss in account value associated with such price fluctuations.

Bond Price Fluctuations - The market prices of bonds in a portfolio tend to fluctuate, in part due to changes in prevailing interest rates. Rising interest rates tend to correspond with decreases in the current market prices of bonds, because current purchasers require that a bond’s fixed coupon amount provide a competitive yield on the funds invested to purchase that bond. Conversely, decreasing interest rates tend to correspond with increases in the current market prices of bonds, which has the effect of decreasing the effective yield provided by the bond’s fixed coupon amount.

Interest-rate Fluctuation Risk - Changes in interest rates may cause the market prices of securities to fluctuate. For example, when interest rates rise, the yields provided by the fixed coupon on existing bonds become less attractive, generally causing the market values of those bonds to decline.

Inflation Risk - Inflation risk relates to the loss of purchasing power that an investor experiences due to a general rise in the prices for goods and services. For example, if a portfolio generates a nominal rate of return of 4% over a certain period of time, but the general rate of inflation for goods and services rises by more than 4% during that same period of time, the account would effectively have a negative “real” rate of return (measured as the nominal rate minus the inflation rate), and thus the investor would experience a loss of purchasing power.

Exchange Rate Fluctuation Risk - Investments in securities issued by foreign companies, or in securities issued by domestic companies that engage in a material amount of business with foreign suppliers or foreign customers, are subject to risk that a change in the relationship between the U.S. Dollar and the foreign currency will adversely affect the businesses of the issuers of those securities and/or the value of the securities. This risk is also referred to as currency risk.

Mutual Funds and Exchange Traded Funds with Foreign Asset Holdings - Investments in mutual funds that invest in securities of foreign issuers are also subject to changes in market value due to exchange rate risk, to the extent those investments are not effectively hedged back to the U.S. Dollar. Due to exchange rate fluctuations, an investment in an unhedged foreign fund may earn a substantially higher return or lower return than initially projected.

Short-term purchases - While the Firm generally purchases securities with the intent to hold them for more than a year, it may on occasion determine to buy securities in a client’s account and hold them for less than a year. Some of the risks associated with short-term trading that could adversely affect investment performance are increased commissions and transaction costs to the account and tax obligations on any gains realized in a security’s value.

Reinvestment Risk - For certain clients, the Firm will reinvest interest, dividends, and capital gains, as appropriate, to accumulate wealth. This strategy may be appropriate for a portfolio that is designed to emphasize capital growth. Reinvestment risk refers to the possibility that the re-investment of proceeds from an investment may generate a lower return than the initial investment. Reinvestment risk is typically most significant for securities (such as some bonds) that have a long term to maturity, and that pay out a material yield during the term.

Business Risk - Business risks are generally identified as those risks, both systematic and unsystematic, that are associated with a particular industry or a particular company within an industry, and that may be expected to cause such company or industry to experience poor earnings and thereby exacerbate the risk of operational failure and possible insolvency.

Liquidity Risk - Liquidity risk refers to the possibility that an investment cannot quickly be converted to cash through sale at a price that is competitive with recent

transactions of similar investments. Generally, assets are more liquid if they are standardized investments in which many traders have a keen interest. For example, treasury bills are highly liquid, while real estate properties are relatively illiquid.

Financial Risk - Financial risk refers to the possibility that a company's financial structure may have an adverse effect on the company's success and the value of securities issued by that company. For example, excessive borrowing to finance a company's operations tends to increase the risk that profitability may not be sustainable, because the company must meet the terms of its debt obligations in both good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value for the securities issued by such company.

Short Sale Trading - Short Sale Trading, or "shorting" involves a great amount of risk and is not advocated by the Firm, nor is it a part of the Firm's investment strategy. In rare cases, short selling may be used as directed by a client to achieve specific goals.

Margin Trading - In some cases, and generally only for short-term financing considerations, clients may elect to assume a margin balance on their investment account. The client's custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. Clients engaged in margin trading risk that, in a falling market, the pledged collateral will be insufficient to cover a margin call by their custodian. Consequently, all margin decisions are left to the client.

Option Trading - Certain clients engage in option trading. Option securities are complex derivatives of securities that often incorporate certain leverage characteristics and consequently carry an increased risk of investment loss.

Alternative Asset Classes - Many alternative investments are illiquid, which means that such investments can be difficult to trade, and it may therefore be difficult to dispose of such investments in a timely manner and at advantageous prices.

IPOs - Initial public offerings of securities are generally investments in companies with limited operational histories and non-existent or weak earnings. They are highly subject to market sentiment. Shares purchased through an IPO can often trade down from their offer price shortly after issuance, or can be subject to dramatic fluctuations in market price at certain time periods after their entry to the public markets. As a result, investments in IPOs carry increased risks of loss.

Private Equities - On occasion, the Firm may purchase or recommend the inclusion of shares in non-publicly traded equities in the accounts of accredited clients. These companies will generally have little available information on their financial status, capital structure or revenues, resulting in increased risk of loss, including total loss. In addition, these securities may be highly illiquid or may experience losses of liquidity, resulting in an inability to sell said equities or in sales prices that are substantially below the purchase or market price. Unless otherwise expressly agreed, Rand &

Associates will generally value these positions at their purchase price for any accounting purposes, which may not reflect losses that would be realized if the position was sold. Of particular note is that the Firm may base its account values for billing purposes on the purchase price for these positions (unless another methodology is agreed upon with the client), leading to a potential conflict of interest should the value of such investments be overstated. Finally, the Firm may have clients who are executives of said firms or have other financial relationships that may create conflicts of interest. Where such conflicts exist, the Firm will disclose these conflicts in written format to the clients who hold such securities or for whom the Firm intends to purchase such securities under its discretion, prior to any transactions.

Item 9 - DISCIPLINARY INFORMATION

Rand & Associates is unaware of any legal or disciplinary event that is material to an evaluation of the Firm's integrity or ability to meet contractual commitments to clients. There are no disciplinary actions to report.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rand & Associates is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer.

Although the Firm may refer its clients to other professionals, such as attorneys or accountants, for estate planning, tax, or other matters, neither the Firm nor its principals or employees is affiliated with any law or accountancy firm.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rand & Associates has adopted a Code of Ethics for all supervised persons of the Firm, which includes all employees of the Firm, describing its high standard of business conduct and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Rand & Associates and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Rand & Associates and its employees and advisory clients. The Firm's employee personal trading policies and code of ethics are made available to clients and prospective clients upon request.

Rand & Associate's Code of Ethics is based on the principle that all employees and certain other persons have a fiduciary duty to place the interests of clients ahead of their own interests and the interests of Rand & Associates. The Code of Ethics applies to all "Access Persons" (*i.e.*, employees and certain other persons with access to confidential information regarding client investments). Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the

best interests of advisory clients. As fiduciaries, all Access Persons must, at all times: (1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage of their position (e.g., access persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions); and (3) conduct and report all personal securities transactions in full compliance with the Code of Ethics on an ongoing basis. These reporting requirements ensure that Access Persons do not place their personal interests ahead of clients' interests when making their personal securities transactions.

The Code of Ethics also permits Rand & Associates and its employees to personally invest in securities of the same class that are purchased for clients and to own securities of a class that are subsequently purchased for clients. If securities of a particular class are purchased or sold for clients and Rand & Associates or its employees on the same day, then the client will either pay or receive a more favorable price, or receive the same price as Rand & Associates and its employees. Rand & Associates and/or its employees may also buy or sell a specific security for its/their own account that they do not deem appropriate to buy or sell for clients.

Employees may trade in the same securities traded for clients. However, it is the Firm's policy not to give preference to orders for personnel associated with the Firm regarding such trading. Employees may personally invest in the same securities that are purchased for client accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If a security is purchased or sold for client accounts and employees on the same day, either employees will pay or receive the same price as the client accounts, or the client accounts will pay or receive the more favorable price. If purchased or sold on different days, it is possible that employees' personal transactions might be executed at more favorable prices than were obtained for clients.

Employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. Employees may also buy or sell a specific security for their personal accounts based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, employees may liquidate a security position that is held both for their own account and for the accounts of the Firm's clients, sometimes in advance of clients. This situation typically occurs when personal considerations (e.g., liquidity needs, tax-planning, industry/sector weightings) deem a sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

Access Employees who violate the Code of Ethics are subject to sanctions, which may include dismissal from employment and the reporting of misconduct to legal authorities.

Item 12 - BROKERAGE PRACTICES

RECOMMENDATION OF CUSTODIANS AND EXECUTING BROKERS

Rand & Associates does not require that its clients use a specific qualified custodian to custody their investment accounts.

SELECTION OF EXECUTING BROKER-DEALERS

Rand & Associates generally has discretion over the selection of the brokers to be used and the commission rates to be paid in the absence of specific instructions from a client. Subject to obtaining best execution and competitive pricing in the Firm's good faith judgment, Rand & Associates generally selects Fidelity, Schwab, US Bank, Wells Fargo, UBS, Sanford Bernstein, and/or Stifel Nichols. Brokerage clearing services are generally provided by Fidelity, Schwab, and J.P. Morgan. Merrill Lynch, US Bank, Wells Fargo, Stifel Nichols or other brokers may also provide brokerage clearing services on a limited basis.

In selecting a broker for any transaction or series of transactions, Rand & Associates attempts to obtain, in its good faith judgment, the best qualitative execution. In this regard, Rand & Associates may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Rand & Associates on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

DIRECTED BROKERAGE

A client may direct Rand & Associates to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. Rand & Associates will not seek better execution services or prices from other broker-dealers and will not be able to aggregate the client's transactions with other broker-dealers with orders for other accounts advised or managed by Rand & Associates. As a result, Rand & Associates may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

SOFT DOLLAR ARRANGEMENTS

Rand & Associates does not currently maintain any soft dollar arrangements and does not contemplate entering into such arrangements.

During the course of business, Rand & Associates may receive access to research materials from broker dealers, and their affiliates, in connection with client transactions. While such access might provide economic benefits to Rand & Associates, they are not part of a credit program or formal soft dollar arrangement.

AGENCY TRANSACTIONS

Rand & Associates occasionally executes over-the-counter ("OTC") securities transactions on an agency basis. Thus, the Firm's clients may incur two transaction costs for a single trade: a commission paid to the Firm's executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold. Rand & Associates would execute such transactions on a principal basis if it believed that doing so would be favorable compared to executing on an agency basis. Rand & Associates usually does not execute principal transactions with advisory clients, does not execute cross-trades among advisory clients, and does not execute trades between its affiliated broker-dealer's brokerage clients and advisory clients. However, on rare occasions, Rand & Associates may use an internal account to trade securities (e.g., municipal bonds) when such trades are in the best interests of advisory clients and in accordance with applicable regulatory requirements.

Rand & Associates may, in its discretion, aggregate the trades of advisory clients with the trades of other clients when it is in the best interests of its clients. Clients who participate in aggregated trades will receive the same prices and an equitable allocation of shares.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because the Firm manages more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. Rand & Associates attempts to resolve all such conflicts in a manner that is generally fair to all of its clients over time. The Firm may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is the Firm's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Item 13 - REVIEW OF ACCOUNTS

Client portfolios are reviewed and reconciled on at least a quarterly basis. More frequent reviews may be conducted in response to changes in market or economic conditions or changes in a client's investment objectives or financial condition. Securities held in client accounts are reviewed on a daily basis. Reviews are generally conducted by Mr. Rand, Mr. Zartarian, Mr. Getman, or Mr. Griffin.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Rand & Associates may enter into third party marketing arrangements whereby it pays referral fees to persons or entities that refer clients to the Firm. The marketing arrangements are consistent with Rule 206(4)-3 of the Investment Advisers Act as amended. Under no circumstances are solicited clients disadvantaged by the payment of such fees. Clients of the Firm whose accounts involve third party marketing arrangements are advised of the arrangement and do not pay higher fees as a result of the arrangement.

PARTICIPATION IN FIDELITY WEALTH ADVISOR SOLUTIONS®

Rand & Associates currently participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Rand & Associates receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Rand & Associates is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Rand & Associates, and SAI has no responsibility or oversight for Rand & Associates' provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Rand & Associates, and Rand & Associates pays referral fees to SAI for each referral received based on Rand & Associates' assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Rand & Associates does not constitute a recommendation or endorsement by SAI of Rand & Associates' particular investment management services or strategies. More specifically, Rand & Associates pays the following amounts to SAI for referrals: for a period of seven (7) years from the date that a client referred by SAI funds an account with Rand & Associates, Rand & Associates shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such account. These referral fees are paid by Rand & Associates and not the client.

To receive referrals from the WAS Program, Rand & Associates must meet certain minimum participation criteria, but Rand & Associates may have been selected for

participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Rand & Associates may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody, and clearing for certain client accounts, and Rand & Associates may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Rand & Associates as part of the WAS Program. Under an agreement with SAI, Rand & Associates has agreed that Rand & Associates will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Rand & Associates has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Rand & Associates’ fiduciary duties would so require; therefore, Rand & Associates may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Rand & Associates’ duty to select brokers on the basis of best execution.

Item 15 - CUSTODY

Rand & Associates does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a “qualified custodian,” namely a broker dealer, bank, or trust company. Rand & Associates is unable to take even temporary possession of client assets for the purpose of transferring them to the client’s account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is typically given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party unless so directed by the client.

US Bank, Wells Fargo, Schwab, Fidelity, and Merrill Lynch act as the independent qualified custodians and executing broker-dealers for over 95% of the Firm’s clients. These custodians are independently owned and operated and are not affiliated with Rand & Associates and do not supervise or otherwise monitor the Firm’s investment management services to its clients.

Each qualified custodian sends account statements directly to the client (and/or to an independent third party representative designated by the client), no less often than quarterly, showing all funds and securities held, their current value, and all transactions executed in the client’s account, including the payment to Rand & Associates of its investment management fees.

Item 16 - INVESTMENT DISCRETION

Clients who appoint Rand & Associates as their investment advisor typically grant the Firm full trading and investment authority over their assets at the time they establish their investment accounts. Subject to the Firm's investment strategy and the client's investment objectives, the Firm's portfolio managers are given full discretion to determine:

1. Types of investments;
2. Which securities to buy;
3. Which securities to sell;
4. The timing of any buys or sells;
5. The amount of securities to buy or sell; and
6. The broker-dealer to be used in the transaction

This discretion may be limited by client investment guidelines and by any investment restrictions set by the client.

For accounts managed by the Firm on a "non-discretionary" basis, the Firm makes investment recommendations and obtains specific client consent prior to executing securities transactions on behalf of the client.

Item 17 - VOTING CLIENT SECURITIES

The Firm's general policy is not to vote proxy solicitations or other corporate actions received on behalf of clients from the issuers of securities held in client's account. Any client wishing to review the Firm's proxy voting policies in full may request a copy from the Firm.

Item 18 - FINANCIAL INFORMATION

Rand & Associates does not require or solicit prepayment of its management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.