



## Cedar Wealth Management, LLC

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December 8, 2015

This brochure provides information about the qualifications and business practices of Cedar Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Cedar Wealth Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Cedar Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



PART 2A  
ITEM 2: MATERIAL CHANGES

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Our previous annual update was dated March 5, 2015. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2.

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## ITEM 4: ADVISORY BUSINESS

Cedar Wealth Management, LLC (the "Advisor" or "We") is organized as a limited liability company that is wholly owned by Neil Jubaili. Prior to reorganizing as a limited liability company in January 2014, Advisor was registered as a sole proprietor.

Advisor provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.).

As a general matter, the Advisor will not recommend investing in specific securities. We prepare strategic plans for our clients by determining our client's long-term and short-term financial needs and objectives, risk tolerance or risk-aversion, and tax status. Strategic plans are based on information provided to us by our clients, financial records, responses to our questionnaires and personal interviews. We design each client's investment portfolio based on a thorough evaluation of the individual goals and objectives of each client entity.

After analyzing a client's financial situation and understanding their individual investment objectives, we formulate an investment policy statement and/or asset allocation plan for each client. Following client approval, we will implement each aspect of the strategy, as appropriate. As part of the process, we evaluate, select, and oversee other investment managers to manage a portion of the client's account. We will monitor manager performance and various investment markets to determine if the allocation among investment options is appropriate or if changes to those options are necessary due to changes in the macro-economic environment, interest rates, fiscal policy, geo-political or other factors.

The money managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client and accepted by the external money managers. We will not place orders for transactions in the client's account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager.

Money managers considered for our clients will be subjected to a research process that takes into account many factors. Factors considered will include, but are not limited to: reputation, performance record, philosophy, continuity of management, service to clients, awareness of after tax performance objectives, minimum dollar investment requirement and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, money managers, personal interviews and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. We may retain outside consultants to assist in preparing money manager search lists. In the event that we retain an outside consultant, we will make the final determination regarding which money managers we will make available to our clients.

Advisor may utilize sub-advisors, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

The Advisor also provides financial planning, which may include wealth transfer planning, risk management and insurance planning, charitable and income tax planning. These services are provided by the Advisor under a separate agreement between the client and the Advisor. Note that estate and trust planning may require that the client obtain his or her own independent legal counsel. The Advisor does not provide legal advice or draft legal documents. CCR Section 260.235.2 requires that we disclose to our financial planning clients that a conflict of interest exists between us and our clients. The client is under

no obligation to act upon the investment adviser's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

The Advisor utilizes sub-advisors, who are completely independent and unaffiliated with the Advisor, when managing client portfolios and therefore will provide advice on other investment advisors. Advisor may also offer advice on interests in partnerships investing in hedge funds, funds of funds, private equity, and other similar investments.

The Advisor does not offer any wrap fee programs.

As of November 30, 2015, we manage assets of \$166.7 million on a discretionary basis and \$12.7 million on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

For investment supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed upon with the clients in advance, before any services are rendered. The compensation for our services, which include developing and implementing an investment policy and objectives, monitoring a client's investment results, selecting and monitoring sub-advisors, and reporting to the client on a quarterly basis, is as follows:

<b><u>Assets Under Management</u></b>	<b><u>Annual Percentage of Assets Charge</u></b>
First \$2,000,000	0.95%**
Next \$3,000,000	0.80%
Next \$5,000,000	0.50%
Next \$15,000,000	0.35%
Next \$25,000,000	0.30%
Over \$50,000,000	0.25%

\*\* A minimum annual fee of \$9,500 applies.

These fees are for advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients. In the event a sub-advisor is recommended, the advisory fee due to that advisor will be disclosed to the client prior to engaging the subadvisor, but will not exceed 2%.

Fees for clients are billed monthly in arrears of one twelfth of the annual rate based on a percentage of the client's assets under management at the end of the calendar month. Fees will automatically be deducted from clients' managed accounts. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar month, fees will be adjusted pro rata based upon the number of calendar days in the calendar month that the Agreement was effective.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

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).

The Advisor also provides financial planning, which may include wealth transfer planning, risk management and insurance planning, charitable and income tax planning. These services are provided by the Advisor under a separate agreement between the client and the Advisor. Note that estate and trust planning may require that the client obtain his or her own independent legal counsel. The Advisor does not provide legal advice or draft legal documents. Fees for these services are based on a retainer, hourly rate, or annual fee based on assets under management as agreed upon between the Advisor and the client.

We charge either on an hourly or flat fee basis for financial planning and consulting services. The ultimate fee that we charge you is based on the scope and complexity of our engagement with you. Our hourly fee is \$350 with a minimum charge of 5 hours. Our flat fees typically range from \$1,500 to \$15,000. Our fees listed below are generally negotiable.

We require a retainer of fifty percent (50%) of the estimated total 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 \$500 when services cannot be rendered within six (6) months.

The Advisor's services may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Upon termination, the fees charged for advisory services will be pro-rated. The client may cancel the Agreement without penalty within the first five days after the signing of the Agreement.

The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

The Advisor does not sell securities for a commission in our advisory accounts.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Advisor does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to the Advisor.

## **ITEM 7: TYPES OF CLIENTS**

The Advisor primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

The Advisor requires a minimum account size of \$1,000,000. This minimum may be waived at Advisor's sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

As the Advisor commences work with clients, Advisor will identify and quantify clients' financial goals to ensure an understanding of clients' goals and objectives for the investment portfolio. Advisor then develops and suggests a customized investment management program tailored to meet these goals and objectives and take into account the financial and psychological ability to endure market changes.

Advisor's investment advice takes into account on a number of factors, including financial goals, risk tolerance, asset class historical and expected returns, volatility and correlation, investment time horizon, cash needs, taxes as well as general economic conditions. When giving investment advice, Advisor incorporates historic, current, and anticipated: economic, sector (e.g., energy or technology), industry, company, financial market and investment return information.

The customized portfolio program that the Advisor develops is based on publicly available or third party long-term capital market assumptions, CMAs. Advisor's portfolios are strategic in nature as the Advisor does not believe in market timing. Long term CMAs include returns and risks of various types of asset classes and include private and public investments. Advisor believes in the long term benefits of a globally diversified investment portfolio. Advisor portfolio design considers how the various asset classes are expected to perform individually, relative to each other as well as how a particular asset classes' risk relates to the other asset classes.

Given historic returns and volatility, portfolios that are more heavily weighted to fixed income (bonds) will likely have lower volatility and expected rates of returns while portfolios more heavily weighted to equity will likely have higher levels of expected rates of return and volatility.

When implementing an investment program, Advisor begins with asset allocation and then makes the investment solution decision within each asset class. Advisor actively reviews and monitors chosen investments to ensure that they are meeting performance objectives. Investments are made using third party sub-advisors, including mutual funds, exchange traded funds, hedge funds, separate account managers, and other private investment partnerships.

Portfolios are periodically rebalanced in order to bring portfolios back to the target asset class mix. Rebalancing involves buying or selling securities but this is necessary because over time the portfolio may become out of alignment with the investment goal.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

The Advisor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Advisor.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Mr. Jubaili, Managing Member, is also an owner of CWM Accountancy LLP, certified public accountants, ("CWM"), a firm that provides services such as income tax preparation or accounting services. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are billed hourly and are in addition to the client's Cedar Wealth Management's fees. The hourly rate varies depending on the complexity of the work conducted. The client has the option of engaging our firm for tax preparation or accounting services, and we do not actively solicit clients to utilize these services.

Clients are under no obligation to use the services of CWM for any accounting or tax work recommended by Advisor.

Due to custody rules governing investment advisors, Advisor cannot accept as advisory client any individual or firm that has provided CWM with the authority to sign checks, pay bills, or transfer funds on the client's behalf.

Advisor may utilize sub-advisors, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Advisor has a fiduciary duty to all clients. Advisor's fiduciary duty is considered the core underlying principle for the Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all of its supervised persons will sign an acknowledgement that they have read, understood, and agree to comply with the Code of Ethics. Advisor and its 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 the Code of Ethics. However, if a client or a potential client wishes to review the Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither the Advisor nor a related person recommends to clients, or buys or sells for client accounts, securities in which the Advisor or a related person has a material financial interest.

The Advisor may, on a limited basis, buy or sell, for their personal accounts the same securities that may be recommended to clients. Advisor may also buy or sell securities for their personal accounts at or about the same time they buy or sell the same securities for client accounts. To avoid any potential conflicts of interest involving personal trades, Advisor has adopted the following:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Advisor above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

## **ITEM 12: BROKERAGE PRACTICES**

When a client agrees to discretionary management, we will be responsible for asset allocation and selecting money managers. The only limitations on our investment authority will be those limitations imposed in writing by the client.

We may recommend that the client retain a sub-advisor. In those cases, the client will engage the sub-advisor directly, and the Advisor will not be a party to that agreement. The client will retain discretion to engage or disengage the sub-advisor. The Advisor will charge the client an advisory fee for the assets managed by the sub-advisor.

Clients should review the disclosure document(s) of money managers we recommend to manage their assets for more information on their policy with regard to investment or brokerage discretion. In the course of providing our services, the sub-advisors we recommend to manage a portion of the client's assets will execute trades through broker-dealers. We expect our managers to trade through broker-dealers who offer the best overall execution under the particular circumstances. The Advisor will not place orders for transactions in the client's account or otherwise exercise trading authority over the Account at any time when a third party money manager has trading authority over the Account.

Absent an existing brokerage relationship Advisor will assist the client with developing a relationship with brokers that Advisor has a relationship with which include: Fidelity Institutional ("Fidelity") and Charles Schwab & Co. ("Schwab"). Advisor will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. As part of the programs offered by Fidelity and Schwab, Advisor receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Fidelity, Schwab and Advisor, economic benefits are received by Advisor which would not be received if Advisor did not have an established relationship with Fidelity and Schwab. These benefits do not depend on the amount of transactions directed by Advisor to Fidelity or Schwab. These benefits may include: a dedicated trading desk that services Advisor's clients, a dedicated service group and an account services manager dedicated to Advisor's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for Advisor's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

## Soft Dollars

Due to a recent rewording by the SEC of the question related to receipt of additional products and services from our Custodian, those services could be labeled as soft dollars although they do not meet the definition. The products and services we receive from Schwab and Fidelity that are described above would fall under this description of soft dollars.

## Trade Errors

From time to time the Advisor may make an error in submitting a trade order on your behalf. When this occurs, the Advisor may place a correcting trade with the broker-dealer which has custody of your account. For the purpose of reconciling trade errors, the Advisor will keep a trade error account with each custodian. If the trade error results in a debit balance, this amount will be resolved immediately. If the trade error results in a credit balance the amount can either be withdrawn or remain in the account, money market rates may be paid on credit balances.

## ITEM 13: REVIEW OF ACCOUNTS

All client accounts are fully reviewed by Mr. Jubaili at least quarterly to ensure an appropriate allocation provided based on the Advisor's assessments of market conditions and the circumstances of the client.

The Advisor will provide more frequent reviews as appropriate and as agreed with the client. General conditions in the stock and bond markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations of managers, include changed circumstances of the clients; changed general conditions in the stock and bond markets; and changes in management of managers.

Clients are kept fully informed about their portfolio activity by receiving copies of all transactions confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, or the custodian. Clients also receive quarterly reports prepared by the Advisor which reflect amount billed during the period.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Advisor does not directly or indirectly compensate any person for client referrals.

#### **ITEM 15: CUSTODY**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

#### **ITEM 16: INVESTMENT DISCRETION**

The Advisor provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement.

When a client agrees to discretionary management, we will be responsible for asset allocation and selecting money managers. The only limitations on our investment authority will be those limitations imposed in writing by the client.

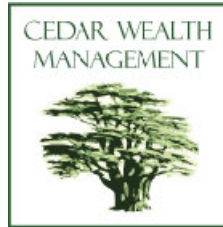
#### **ITEM 17: VOTING CLIENT SECURITIES**

Advisor has the authority to vote proxies for some client accounts. In these cases, Advisor will receive proxy materials directly from the custodian of the assets, and will vote in the best interest of the client. Advisor will not accept direction from clients about how to vote a particular proxy. Advisor will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, Advisor affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

#### **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT  
ITEM 1: COVER SHEET



Neil Jubaili

**Cedar Wealth Management, LLC**

1990 North California Blvd., 8th Floor  
Walnut Creek, CA 94596  
(415) 230-2757

December 8, 2015

This Brochure Supplement provides information about Neil Jubaili that supplements the Cedar Wealth Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Neil Jubaili, Managing Member at (415) 230-2757 or [neil@cedarwealthmgmt.com](mailto:neil@cedarwealthmgmt.com) if you did not receive Cedar Wealth Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Neil Jubaili is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Educational Background**

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
California State University, Chico		1994	Applied Mathematics
California State University, Hayward	MBA	1997	Finance
California State University, Hayward	MS	1998	Taxation

## **Employment Background**

Employment Dates: January, 2014 – Present  
Firm Name: Cedar Wealth Management, LLC  
Type of Business: Investment Adviser  
Job Title & Duties: Managing Member & Chief Compliance Officer

Employment Dates: September, 2014 – Present  
Firm Name: CWM Accountancy LLP; Principal & CPA  
Type of Business: Accountants  
Job Title & Duties: Principal & CPA Employment Dates:

Employment Dates: April, 2013 – March, 2014  
Firm Name: Cedar Wealth Management  
Type of Business: Investment Adviser  
Job Title & Duties: Owner & Chief Compliance Officer

Employment Dates: January 2006 – January 2013  
Firm Name: Northern Trust  
Type of Business: Wealth Advisor  
Job Title & Duties: Senior Vice President

## **Professional Designations**

CPA, Certified Public Account, Active, Issued by individual state board, California

CFP®, CERTIFIED FINANCIAL PLANNER™, Issued by: Certified Financial Board of Standards, Inc.

CIMA, Certified Investment Management Analyst, Issued by: Investment Management Consultants Association

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter(CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over

a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

#### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

#### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Jubaili is also an owner of CWM Accountancy LLP, certified public accountants, ("CWM"), a firm that provides services such as income tax preparation or accounting services.

#### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Jubaili does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6: SUPERVISION**

Neil Jubaili, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 230-2757.

## FORM ADV (Paper Version)

- UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
- AND
- REPORT BY EXEMPT REPORTING ADVISERS

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

December 8, 2015

Printed Name: Neil Jubaili

Title: Managing Member

Adviser CRD Number: 167149