

Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
October 2016



BRENTWOOD ADVISORY GROUP

Confidence in Your Future.

11812 San Vicente Blvd., #200
Los Angeles, CA 90049
www.BrentwoodAdvisoryGroup.com

Firm Contact:
Carol Fishburn
Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Brentwood Advisory Group, LLC ("Brentwood Advisory"). If clients have any questions about the contents of this brochure, please contact us at 310-826-2261. 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 our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #111191.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Brentwood Advisory Group, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

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.....	8
Item 10: Other Financial Industry Activities & Affiliations.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	8
Item 12: Brokerage Practices	9
Item 13: Review of Accounts or Financial Plans.....	12
Item 14: Client Referrals & Other Compensation.....	12
Item 15: Custody	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities.....	13
Item 18: Financial Information	13

Item 4: Advisory Business

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in 2000 and has been in business as an investment adviser since 2001. Our firm is wholly owned by Carol Fishburn and Matthew Fishburn.

Our firm provides asset management services for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Types of Advisory Services Offered

Portfolio Management Program:

This program consists of direct management of client funds in mutual funds (no-loads or low-loads), stocks, long term or short-term debt instruments, municipal bonds, U.S. government securities and real estate investment trusts and other third party separate account managers. Our firm uses a long-term investment philosophy and provides individual advice based on each client's risk tolerance. An initial interview and data gathering questionnaire is completed for each client to determine the client's individual needs and risk tolerance. We then create an investment plan that is reviewed with each client prior to implementing the initial recommendations. Thereafter, client accounts may be handled on a discretionary or non-discretionary basis, depending upon the terms agreed to with each client and the terms specified in the Investment Advisory Agreement with each client. We will attempt to contact you quarterly and request current financial status information to determine if there have been any changes in your financial situation. We encourage you to call us at any time during normal business hours to discuss accounts, financial situation or investment needs.

Financial Planning Program:

Our firm offers personalized financial planning consultation services to its clients. The following services are offered: (1) Financial planning consultation services includes advice on financial planning and analysis, tax planning analysis, personal risk management review, estate asset coordination and planning, cash flow analysis, retirement planning, education planning and other related matters.; and (2) A written financial plan, which may include advice on the topics as stated in (1). The recommendations provided to you will be valid as of the date(s) provided and will not be valid for any period beyond that date. It is possible that, because of differing client needs and circumstances, recommendations to any one client may be contrary to recommendations made to other clients. In providing a financial plan or financial planning consultation services, we will not do a detailed analysis of a particular security. Rather, the analysis will utilize such financial planning techniques as the review of the client's financial circumstances, investment goals, and where appropriate, tax considerations. In connection with the preparation of a financial plan, a conflict of interest may exist between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon our recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through us or any other investment adviser recommended by us.

Referrals to Third Party Managers:

At times we may refer some or all of your investment portfolio management to third party investment advisers who will provide advice to you in accordance with the relevant program provided by them. These activities are performed by third party investment advisers who are unaffiliated with our firm or GFS. We assist you in selecting third party investment advisers. We have reviewed their investment programs and strategies and determined that they are appropriate for you based on your individual circumstances and investment goals. In addition, we offer financial planning advice and assistance concerning a client's financial circumstances, investment goals and, where appropriate, tax considerations. We maintain an approved list of third party investment advisers offering a variety of investment programs and strategies and determine which programs and strategies are most appropriate for you based upon your individual circumstances, needs and investment objectives. Certain investment programs offered by third party investment advisers may also be "wrap fee programs," which are programs under which you are charged a specified fee, not based directly upon transactions in your account, for both investment advisory services and execution of transactions.

We will contact you quarterly and request in writing current financial status information to determine if there have been any changes in your financial situation. In addition, your representative will meet with you at least annually to review any changes in your financial situation, needs or investment objectives, as well as the performance of the programs managed by the third party investment adviser. We encourage you to call us at any time during normal business hours to discuss accounts, financial situation or investment needs.

Tailoring of Advisory Services

Our firm offers individualized investment advice to our Portfolio Management Program clients. General investment advice will be offered to our Financial Planning Program and Referral to Third Party Manager clients. You will have the opportunity to impose reasonable restrictions on the management of investment accounts, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in an account. You will not have discretion to require that particular securities or types of securities be purchased for the account.

Participation in Wrap Fee Programs

Our firm does not offer or sponsor a wrap fee program.

Regulatory Assets Under Management

As of October 2016, our firm manages \$113,827,161 on a discretionary basis.

Item 5: Fees & Compensation

Compensation for Our Advisory Services

Portfolio Management Program:

Portfolio Size	Annual Fee
\$0 to \$2,000,000	0.75%
\$2,000,000 & Over	0.50%

The minimum annual fee assessed for this program is \$6,000 (\$1,500 per quarter). The first payment is assessed and due upon signing of the Agreement and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter. Subsequent payments are due and will be assessed on the first day after the end of each calendar quarter based on the value of the account assets under management as of the close of business on the last business day of that quarter. Fees are negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Financial Planning Program:

Fees for this service are generally charged on an hourly basis not to exceed \$350 per hour. At the time you enter into an agreement with us, you will be informed of the services to be provided and the estimated total fee. The actual fee may be lower or higher than the estimated amount. You will typically be billed for the total fee after the services have been rendered and the total will be due upon receipt of the bill. In certain circumstances, a portion of the fee may be collected in advance. In such cases, you will have five (5) days after signing the agreement with us to terminate the agreement without penalty. The fee-paying arrangements for this service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Referrals to Third Party Money Managers:

The total annual advisory fee for this service shall not exceed 3.00%. A portion of this fee will be paid to our firm and will be outlined in the third party money manager's advisory agreement to be signed by the client. Clients will be provided with a copy of the chosen third party money manager's Form ADV Part 2, all relevant Brochures, a solicitation disclosure statement detailing the fees to be paid to both firms and the third party money manager's privacy policy. All fees that our firm receives from the third party money managers and the written separate disclosures made to clients regarding these fees comply with applicable state statutes and rules. The billing procedures for this service vary based on the chosen third party money manager. The total fee to be charged, as well as the billing cycle, will be detailed in the third party money manager's ADV Part 2A and separate advisory agreement to be signed by the client.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay holdings charges imposed by the chosen custodian for certain investments, 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, initial or deferred sales charges, mutual fund sales loads,

12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees.

Termination & Refunds

We may not change the account fees payable by you for a Portfolio Management Program account without 30 days' prior written notice, during which time you may terminate the account by written notice. If termination notice is not given, the new account fee or transaction charges will become effective.

Financial Planning Program services will continue until either party terminates the agreement on 30 days' written notice. If termination occurs prior to the end of a billing period, you will be invoiced for fees due on a pro-rata basis. The aforementioned is applicable to our portfolio management and financial planning programs. In certain circumstances, a portion of the Financial Planning Program fees may be collected in advance. In such cases, you will have five (5) days after signing the agreement with us to terminate the agreement without penalty. If you terminate the investment advisory service agreement after the first five (5) days, you will either receive a refund of a portion of the fees paid or be charged a portion or all of the balance of the fee, depending on the value of the services provided by us before the notice of termination was received.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

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

Our firm does not charge performance-based fees.

Item 7: Types of Clients & Account Requirements

Our firm has many types of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations.

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

Our firm uses a long-term investment philosophy and provides individual advice based on each client's risk tolerance. Our investment recommendations are based upon fundamental and technical analysis of securities provided by a variety of publicly available research and reports. This program consists of direct management of client funds in mutual funds (no-loads or low-loads), stocks, long term or short-term debt instruments, municipal bonds, U.S. government securities and real estate investment trusts. Our recommendations may also include third party advisers and programs which will be based on research reports and analysis of performance provided by third party advisers and publicly available research and reports regarding investment strategies and programs generally offered by a variety of third party investment advisers. Our financial planning advice will be based on research reports and analysis provided by publicly available research and reports.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market

may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Description of Material, Significant or Unusual Risks

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

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

Mr. Fishburn is a partner and Certified Public Accountant ("CPA") with Gordon Fishburn & Major LLP ("GFM"), a full service accountancy firm which provides certain administrative and clerical services to Brentwood Advisory Group, LLC and receives compensation reasonably related to the cost of such services. In such capacity, they also provide income tax preparation or accounting services. These services are independent of Brentwood Advisory Group, LLC's advisory services and are governed under a separate engagement agreement. GFM also operates under the dba of The Brentwood Management Group, a financial services firm.

Please see Item 4 above for more information about the selection of third party money managers. The compensation paid to our firm by third party managers may vary, and thus, creates a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Prior to referring clients to third party advisors, our firm will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our recommendations/selections in the best interest of our clients.

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

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 the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives 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 with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives 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 promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. 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 unless included in a block trade.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade, Inc. ("TD Ameritrade") (collectively "Recommended Custodians"), a qualified custodian from whom our firm is independently owned and operated. The Recommended Custodians offer services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. The Recommended Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Recommended Custodians do not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with the Recommended Custodians and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

The Recommended Custodians may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by the Recommended Custodians may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Recommended Custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

The Recommended Custodians does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Recommended Custodians as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend the Recommended Custodians and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to the Recommended Custodians that is higher than another qualified broker dealer might charge to effect the same transaction where our firm

determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

Client Brokerage Commissions

The Recommended Custodians do not make client brokerage commissions generated by client transactions available for our firm's use. Our firm does not receive brokerage for client referrals. Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

In certain instances, clients may seek to limit or restrict our 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. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

Our firm provides appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that our firm otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, our firm will inform clients in writing that the trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

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, our firm 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.

Client-Directed Brokerage

Our firm allows clients to direct brokerage. Our firm 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, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Aggregation of Purchase or Sale

Our firm provides 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 our firm believes 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, our firm attempts 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

Our management personnel or financial advisors review accounts on at least a quarterly basis. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm 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. Clients receive quarterly performance reports regarding their advisory accounts showing the funds and securities in their accounts at the end of the period and all debits, credits and transactions in their account during the period.

Item 14: Client Referrals & Other Compensation

The Recommended Custodians

The Recommended Custodians also make available to our firm other products and services that may benefit us but which may not benefit its clients. These types of services will help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our firm's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number our accounts.

Referral Fees

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

Item 15: Custody

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Our firm is deemed to have custody of client assets. The client funds and securities of which our firm has custody are verified by actual examination at least once during each calendar year by an independent public accountant ("IPA") registered with the Public Company Accounting Oversight Board ("PCAOB"), at a time that is chosen by the accountant without prior notice or announcement to our firm and that is irregular from year to year. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine 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

Our firm does not accept the 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, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18: Financial Information

Our firm is not required to provide financial information in this Brochure because: our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months; our firm does not take custody of client funds or securities; and our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.