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

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**B O O N E**

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WEALTH  ADVISORS

**777 108th Ave NE, Suite 2230**  
**Bellevue, WA 98004**  
**(425) 462-6406**

**Firm Contact:**  
**Shawn Nelson**  
**Chief Compliance Officer**

**Firm Website Address:**  
**[www.boonewealth.com](http://www.boonewealth.com)**

This brochure provides information about the qualifications and business practices of Boone Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (425) 462-6406 or email at [shawn@boonewealth.com](mailto:shawn@boonewealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Boone Wealth Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 116682.

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

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## Item 2: Material Changes

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Boone Wealth Advisors, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and provide the date of the last annual amendment.

Since our last annual amendment filed on March 29, 2016, we have the following material changes to report:

- We have revised our flat fees and hourly fees for financial planning and consulting services. Our flat fees for financial planning range from \$2,500 - \$4,500. Our new hourly fees are as follows:

<b><u>Name</u></b>	<b><u>Hourly Rate</u></b>
Shawn M. Nelson, CFP®, CAS®	\$350/hour
Ryan Alderfer, CFP®	\$250/hour
Sterling Monroe, AWMA®	\$125/hour
Para Planner	\$35/hour

Please see Item 5 of our Brochure for more information.

- We have changed our firm name from MWBoone and Associates, LLC to Boone Wealth Advisors, LLC and our new firm website is [www.boonewealth.com](http://www.boonewealth.com). Our Chief Compliance Officer, Shawn Nelson, can be contacted via email at [shawn@boonewealth.com](mailto:shawn@boonewealth.com).
- The firm is now owned as follows:

Michael W. Boone: 87%  
Shawn Nelson: 13%

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## Item 4: Advisory Business

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Boone Wealth Advisors, LLC is a Registered Investment Adviser with the United States Securities and Exchange Commission. The LLC has been organized in the State of Washington since 2006. From 1988-2006, Boone Wealth Advisors, LLC was organized as a sole proprietorship. In September 2016, we changed our name from MWBoone and Associates, LLC to Boone Wealth Advisors, LLC. The firm is now owned as follows:

Michael W. Boone: 87%  
Shawn Nelson: 13%

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

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

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

We may utilize Independent Money Managers, 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.

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

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Boone Wealth Advisors, LLC furnishes financial planning advice through consultation. Some specific areas covered are:

- Retirement Planning
- Financial Independence
- Estate Planning
- Trusts
- Education Planning
- Financial Goals
- Accumulation Goals
- Insurance Needs
- Income Taxes
- Business Planning
- Qualified Retirement Planning
- Real Estate
- Investment or Asset Allocation Analysis
- Financial Statements
- Employee Stock Option Analysis
- Other areas/issues as needed on an individual basis

It is important that we understand your financial goals and dreams, so we typically schedule three meetings. The first is an introductory, no obligation, complimentary meeting where we share information about our planning process and see if our services are compatible with your goals. The second meeting can be appended to the first if time allows, and it is in this meeting that we sign the financial planning agreement and gather data about your financial condition. It is not until the second meeting that we begin tracking billed hours. Between the second and third meetings we will often email or call you to make sure we understand your questions and have all the information we need to answer them. The third meeting consists of the financial plan delivery and financial planning recommendations. Because we tailor each plan to a person's particular concerns, the duration of the meetings and the length of the meetings vary, but the first meeting averages half an hour to an hour, the second forty-five to ninety minutes, and the financial plan delivery and recommendations usually lasts between ninety minutes and three hours. The time between the initial meeting and financial plan delivery meeting is typically two to four weeks. After the final meeting we will mail you a hard copy of the financial planning recommendations that takes into account any changes made during that meeting. The financial planning agreement terminates annually or when the financial plan has been delivered, whichever comes first. However, we will answer any questions about the plan that may come up to one year from the date the financial planning agreement was signed.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### ***Ongoing Financial Planning Service***

Our ongoing planning service keeps our clients in touch with us for tracking their financial progress and making life decisions. Included in the service is our Financial Fitness report®, modular financial analysis as needed (college planning, insurance analysis and goal funding), an annual financial planning review meeting, WealthVision subscription, and 2 hours' worth of advice throughout the year.

### ***Financial Fitness Report***

We offer periodic and ongoing financial planning through our proprietary Financial Fitness Report® developed by Michael W. Boone, CFP®, CFA. This is a customized report providing individuals with analytics of their financial health and standing focused on areas which clients can impact immediately. Clients will be able to identify the strengths and weaknesses within their financial situation and use the report as a guide to making financial decisions.

### ***Comprehensive Life Planning***

This is a collection of premier services and it includes many hours annually of our most senior people. Services combine high level life planning with advanced technical strategies as clients make major life decisions. We periodically meet with clients to continue to develop, implement and monitor

progress. Examples of the topics covered may include vision casting, family mission and legacy planning, asset protection, charitable planning, advanced investment, tax and estate planning strategies. This may include coordinating and meeting with outside experts and specialists. Clients also receive our Financial Fitness report, and our Ongoing Financial Planning Service. Services include meetings at the client's location, meetings together with attorneys, accountants and other professionals. Services may include business consulting and advice on other assets and other investments of various kinds.

### **LPL Financial Sponsored Advisory Programs:**

Our firm may provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment adviser and broker-dealer. Below is a brief description of each LPL advisory program available to our firm. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part 2 or the applicable program's Appendix 1 (wrap fee program brochure) and the applicable client agreement.

#### **Manager Access Select Program**

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

#### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

#### **Personal Wealth Portfolios Program (PWP)**

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

#### **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate

the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

The MWP program makes available model portfolios designed by strategists other than LPL's Research Department. The Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

### **Tailoring of Advisory Services**

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We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management and Financial Planning & Consulting services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other service.

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

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We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

### **Regulatory Assets Under Management**

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As of December 31<sup>st</sup>, 2015, we manage \$141,730,206 in regulatory assets under management on a discretionary basis.

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

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### **How We Are Compensated for Our Advisory Services**

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

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
\$0 to \$99,999.99	1.75%
\$100,000 to \$499,999.99	1.50%
\$500,000 to \$999,999.99	1.25%
\$1,000,000 to \$2,499,999.99	1.0%
\$2,500,000 to \$4,999,999.99	0.90%
\$5,000,000 +	Negotiable depending on investment strategy and allocation

Our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees are negotiable and will be deducted from your managed account. Fees may be higher or lower than the noted percentages at each asset class based on the exact amount of the investment and investment type where applicable. As part of this process, the client is made aware of the following:

- a) Your independent custodian sends statements to you on at least a quarterly (typically monthly) basis showing your holdings, their market value, and all disbursements;
- b) You provide authorization permitting us to be paid directly from the managed account held by the independent custodian;
- c) LPL calculates the advisory fees for all fee schedules and deducts them from your account;
- d) If we send our own statement to our clients, we encourage them to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements.

We may pay compensation to Independent Money Managers for services rendered by these firms to our clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The advisory fee paid to Independent Money Managers shall never exceed the overall amount in our published fee statement. We usually pay twenty-five (25) to fifty-percent (50%) of the overall advisory fee to Independent Money Managers for their services.

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

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our fees are calculated based on the time spent and the hourly rate of the person doing the work. Our hourly fees are as follows:

<b><u>Name</u></b>	<b><u>Hourly Rate</u></b>
Shawn M. Nelson, CFP®, CAS ®	\$350/hour
Ryan Alderfer, CFP®	\$250/hour
Sterling Monroe, AWMA®	\$125/hour
Para Planner	\$35/hour

***Ongoing Financial Planning Service*** - \$95/Month

***Financial Fitness Report (Presented in person by Advisor)*** - \$295 Flat Fee

***Financial Fitness Report (Delivered electronically)*** - \$90 Flat Fee

***Comprehensive Life Planning*** - \$20,000 Flat Fee

Financial Planning fees are not negotiable and are billed after the delivery of the financial plan. Our flat fees range from \$2,500 - \$4,500 with a minimum fee of \$1,500 for written financial plans. We may require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

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

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Non-Wrap fee 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).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

### **LPL Sponsored Programs:**

The account fee charged to the client for each LPL Financial advisory program varies up to a maximum of 2.00%. Account fees are payable quarterly in advance. Fees are negotiable. The actual fee assessed will be disclosed in the program. LPL Financial serves as program sponsor, investment advisor and broker-dealer for the LPL Financial advisory programs. Our firm and LPL Financial share in the account fee and other fees associated with program accounts.

### **Termination & Refunds**

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We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. The client may terminate the financial planning contract at any time within 5 business days of entering into the agreement, without penalty and for any reason. Any advance fee paid by the client in such a situation will be refunded in full. After 5 business days, if the client decides to terminate the contract, we will charge for the time we have devoted to the financial plan, up to the date of termination.

### **Commissionable Securities Sales**

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

1. Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.
2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.
3. Does not exceed more than 50% of our revenue.
4. Does not reduce your advisory fees to offset the commissions our supervised persons receive.

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

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We do not accept performance-based fees.

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

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We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

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

- We require a minimum account balance of \$15,000 for our Comprehensive Portfolio Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

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

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### **Methods of Analysis**

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

- Charting;
- Cyclical;
- Fundamental;
- Technical.

### **Investment Strategies We Use**

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

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales;
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

### **Risk of Loss**

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

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

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

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**Item 9: Disciplinary Information**

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

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

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Our investment adviser representatives are registered representatives of LPL Financial, LLC, member FINRA/SIPC. They are also licensed insurance agents through numerous insurance companies. In such capacities, they may offer products and receive normal and customary commissions as a result of securities and insurance related transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn and may not necessarily be in the best interests of the client. Our firm's representative are bound by our Code of Ethics and each of our supervised persons take steps to address the aforementioned potential conflicts of interest acting at all times in the best interests of our clients. Please refer to Item 11 below for additional information.

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

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An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>.

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

In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients.

In order to minimize the aforementioned conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related person's accounts will be traded in the same manner every time. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

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## **Item 12: Brokerage Practices**

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### **Selecting a Brokerage Firm**

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

- 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
- 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

While our firm may recommend that clients establish brokerage accounts with LPL Financial, LLC, member FINRA/SIPC, Clients are advised that they are under no obligation to implement our recommendations and may choose a broker-dealer at their discretion. Clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

### **Soft Dollars**

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

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**Client Brokerage Commissions**

Our firm does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

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**Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

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**Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

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**Permissibility of Client-Directed Brokerage**

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

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**Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay.

ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

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**Aggregation of Purchase or Sale**

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

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

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We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so.

Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management service. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

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

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

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### **Additional Compensation**

We may receive from LPL Financial or a mutual fund company, without cost and/or at a discount non soft-dollar support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at LPL Financial as result of this arrangement. There is no commitment made by us to LPL Financial or any other institution as a result of the above arrangement.

### **Referral Fees**

We may 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. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility. We may also pay one-time referral fees to individuals who refer clients to our firm.

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### **Item 15: Custody**

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

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### **Item 16: Investment Discretion**

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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, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

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

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We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

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.

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### **Item 18: Financial Information**

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

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.