

Whitney-Kuhn, LLC

d/b/a: Focused Compounding Capital Management

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This disclosure brochure provides information about the qualifications and business practices of Whitney-Kuhn, LLC (also referred to as we, us, Focused Compounding Capital Management throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Andrew M. Kuhn at 972-591-6514 or andrew@kuhnccp.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Focused Compounding Capital Management is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Focused Compounding Capital Management or our firm's CRD number 283028.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last amendment to this disclosure brochure was filed in March 2017 the following material change has been made:

- On March 30, 2017 the firm officially changed its organization structure from a Sole Proprietorship to a Limited Liability Corporation. The Ultimate ownership and control of the firm remained with Andrew Kuhn.
- Effective March 2018 the firm officially changed its name from The Pilots Wealth Management Group, LLC to Whitney-Kuhn, LLC.
- In April 2018, the firm submitted an application for registration to the Securities and Exchange Commission.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Whitney-Kuhn is a Limited Liability Corporation formed under the laws of the State of Texas.

- Andrew M. Kuhn is the Managing Member and 100% owner of Whitney-Kuhn, LLC.
- Full details of the education and business background of Andrew M. Kuhn are provided at *Item 19* of this Disclosure Brochure.
- Whitney-Kuhn, LLC, formerly the Pilots Wealth Management Group, LLC, became registered as an investment adviser in April 2016.

Introduction

The investment advisory services of Focused Compounding Capital Management are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Focused Compounding Capital Management (referred to as your investment adviser representative throughout this brochure). Focused Compounding Capital Management is a Securities and Exchange Commission registered investment advisor.

Description of Advisory Services

The following are descriptions of the primary advisory services of Focused Compounding Capital Management. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Focused Compounding Capital Management before we can provide you the services described below.

Flagship Managed Account Program Services – Focused Compounding Capital Management offers asset management services, which involves Focused Compounding Capital Management providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable

restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Private (Alternative) Investments

Focused Compounding Capital Management gives certain clients the option of investing in private investments, such as private equity funds, venture funds and hedge funds. Due to strict regulatory requirements, only certain clients may invest in private investments. The first type is "accredited investors", who are clients that have over \$1 million in total net worth, or individual income of greater than \$200,000 the previous 2 years and expect to do the same the current year, or the client and spouse had a combined income of \$300,000 per year the previous 2 years and expect to do the same the current year. Accredited investors are permitted to invest in private investments but may NOT be charged performance-based fees. The second type is "qualified clients", who are clients that have over \$1 million invested with us, OR a net worth of at least \$2.1 million, excluding primary residence. Under current regulations, qualified clients may be charged performance-based fees.

Financial Planning Services - Focused Compounding Capital Management offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, Asset Allocation, and Real Estate Planning. When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through Focused Compounding Capital Management or retain Focused Compounding Capital Management to actively monitor and manage your investments, you must execute a separate written agreement with Focused Compounding Capital Management for our asset management services.

Limits Advice to Certain Types of Investments

Focused Compounding Capital Management provides investment advice on the following types of investments:

- Exchange-listed Securities
- Corporate Debt Securities
- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Options Contracts on Securities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

Focused Compounding Capital Management's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning services are always provided based on your individual needs. When providing financial planning services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Focused Compounding Capital Management

As of March 8, 2017, Focused Compounding Capital Management has \$4,700,000.00 in assets under management. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Focused Compounding Capital Management.

Flagship Managed Account Program Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a monthly calendar basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

In the event that a deposit in excess of \$1,000 occurs during a billing period after the fee calculation, the fee for the billing period will be recalculated at the end of the billing period and Focused Compounding Capital Management will bill a second fee pro-rata, in arrears, on the additional deposits. In the event that a withdrawal in excess of \$1,000 occurs during a billing period after the fee calculation, the fee for that billing period will be recalculated at the end of the billing period and you will be refunded the pro-rate fee that was attributable to the amount of the withdrawal.

The Flagship Managed Account Program services continue in effect until terminated by either party (i.e., Focused Compounding Capital Management or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Focused Compounding Capital Management to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$500,000	2.000%
\$500,001 – \$5,000,000	1.500%
Over \$5,000,000	1.000%

There is a minimum account size of \$50,000.

Focused Compounding Capital Management believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

PERFORMANCE-BASED FEES

Focused Compounding Capital Management gives certain clients the option of being charged performance-based fees. Due to strict regulatory requirements, performance-based fees can only be charged to “qualified clients”. A qualified client is defined as a client that has over \$1 million invested with us, OR a net worth of at least \$2.1 million, excluding primary residence. Performance-based fees may not be charged to any client that does not meet the definition of a qualified client. For accounts that are charged performance-based fees, Focused Compounding Capital Management charges 1% annually billed on a monthly basis, plus 15% of the profits calculated and charged each quarter. For example, if a client has invested \$100,000, in addition to the \$83.33 monthly fee, Focused Compounding Capital Management would charge 15% of the positive returns made per quarter. This performance fee calculation starts over at the beginning of each quarter.

Performance-based compensation may create an incentive for our firm to recommend investments that may carry higher degrees of risk to the client. Focused Compounding Capital Management has a fiduciary responsibility to our clients, and we will only make recommendations that meet our clients’ investment objectives and goals.

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Focused Compounding Capital Management does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Focused Compounding Capital Management in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Focused Compounding Capital Management are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security’s prospectus.

Financial Planning Services

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning services offered by Focused Compounding Capital Management.

Fees for Financial Planning Services

Focused Compounding Capital Management provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Focused Compounding Capital Management for financial planning services. The fixed fee will range up to \$2,500. The amount of the fixed fee for your engagement is specified in your financial planning agreement with Focused Compounding Capital Management. At our sole discretion, you may be required to pay in advance of the fixed fee at the time you execute an agreement with Focused Compounding Capital Management; however, at no time will Focused Compounding Capital Management require payment of more than \$500 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Focused Compounding Capital Management and any unpaid amount is immediately due.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You may terminate the financial planning services within five (5) business days of entering into an agreement with Focused Compounding Capital Management without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by Focused Compounding Capital Management prior to the receipt by Focused Compounding Capital Management of your notice. For financial planning services performed by Focused Compounding Capital Management under a fixed fee arrangement, you will pay Focused Compounding Capital Management a pro-rated fixed fee equivalent to the percentage of work completed by Focused Compounding Capital Management as determined by Focused Compounding Capital Management. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Focused Compounding Capital Management to you.

Other Fee Terms for Financial Planning Services

You may pay the investment advisory fees owed for the financial planning services by having the fee deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to Focused Compounding Capital Management for such charge.

You should notify Focused Compounding Capital Management within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Focused Compounding Capital Management engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning services to you, Focused Compounding Capital Management will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Focused Compounding Capital Management for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and Focused Compounding Capital Management will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by Focused Compounding Capital Management, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to Focused Compounding Capital Management for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Focused Compounding Capital Management and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of Focused Compounding Capital Management, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to Focused Compounding Capital Management for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to Focused Compounding Capital Management for financial planning services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

Focused Compounding Capital Management does charge performance-based fees to certain clients and participates in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Due to strict regulatory requirements, performance-based fees can only be charged to “qualified clients”. A qualified client is defined as a client that has over \$1 million invested with us, OR a net worth of at least \$2.1 million, excluding primary residence. Performance-based fees may not be charged to any client that does not meet the definition of a qualified client. Please see Section Item 5 – Fees and Compensation above, for more information on how performance-based fees are charged.

Performance-based compensation may create an incentive for our firm to recommend investments that may carry higher degrees of risk to the client. Focused Compounding Capital Management has a fiduciary responsibility to our clients, and we will only make recommendations that meet our clients’ investment objectives and goals.

Item 7 – Types of Clients

Focused Compounding Capital Management generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

You are required to execute a written agreement with Focused Compounding Capital Management specifying the particular advisory services in order to establish a client arrangement with Focused Compounding Capital Management.

Minimum Investment Amounts Required

Focused Compounding Capital Management typically requires a minimum of \$50,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted at the sole discretion of the advisor.

The minimum fixed fee generally charged for financial planning services on a fixed fee basis can range up to a maximum of \$2,500 at the discretion of the advisor.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Focused Compounding Capital Management uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Focused Compounding Capital Management gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Focused Compounding Capital Management uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Focused Compounding Capital Management is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory and insurance related services.

Insurance Agent

You may work with your investment adviser representative in his or her capacity as an insurance agent. When acting in his or her capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her capacity as an insurance agent, may suggest that you implement recommendations of Focused Compounding Capital Management by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no

obligation to implement any insurance or annuity transaction through your investment adviser representative.

Andrew Kuhn is also a partner in another investment-related company, Focused Compounding. Focused Compounding is a members-only subscription site. It provides blog posts, discussion forums, and educational webinars. The site is based on education, and there is no personalized investment advice given to its subscribers.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Focused Compounding Capital Management has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Focused Compounding Capital Management's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Focused Compounding Capital Management requires its supervised persons to consistently act in your best interest in all advisory activities. Focused Compounding Capital Management imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Focused Compounding Capital Management. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Focused Compounding Capital Management or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Focused Compounding Capital Management that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Focused Compounding Capital Management and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to

implementing transactions for client accounts.

- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Focused Compounding Capital Management.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Focused Compounding Capital Management. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

Focused Compounding Capital Management recommends that you establish brokerage accounts with Charles Schwab or Interactive Brokers through their Institutional Platform. Both Charles Schwab and Interactive Brokers are members of FINRA/SIPC/NFA. Charles Schwab and Interactive Brokers are independent (and unaffiliated) SEC-registered broker-dealer and are recommended by Focused Compounding Capital Management to maintain custody of clients' assets and to effect trades for their accounts.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodians, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

Focused Compounding Capital Management is independently owned and operated and not affiliated with Charles Schwab or Interactive Brokers.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by Focused Compounding Capital Management must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

Charles Schwab and Interactive Brokers provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

Charles Schwab and Interactive Brokers do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account.

These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Charles Schwab and Interactive Brokers also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Focused Compounding Capital Management is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Specifically, Focused Compounding Capital Management participates in the Charles Schwab and Interactive Brokers Institutional programs. Both Charles Schwab and Interactive Brokers offer to independent investment Advisors services which include custody of securities, trade execution, clearance

and settlement of transactions. Adviser receives some benefits from Charles Schwab and Interactive Brokers through its participation in the programs. *(Please see the disclosure under Item 14 below.)*

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Focused Compounding Capital Management may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Focused Compounding Capital Management has decided to require our clients to use broker/dealers and other qualified custodians determined by Focused Compounding Capital Management.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Focused Compounding Capital Management does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

Focused Compounding Capital Management has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Focused Compounding Capital Management to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Focused Compounding Capital Management if the error is caused by Focused Compounding Capital Management. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Focused Compounding Capital Management may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Focused Compounding Capital Management will never benefit or profit from trade errors.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Focused Compounding Capital Management believes such action may prove advantageous to

clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Focused Compounding Capital Management uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. Focused Compounding Capital Management will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Focused Compounding Capital Management or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed daily. Additional periodic client portfolio reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Andrew Kuhn, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, Focused Compounding Capital Management may provide position or performance reports to you quarterly and upon request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Focused Compounding Capital Management.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Focused Compounding Capital Management does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Focused Compounding Capital Management receives no other forms of compensation in connection with providing investment advice. Focused Compounding Capital Management does not directly or indirectly compensate anybody for client referrals.

However, as disclosed under *Item 12* above, Focused Compounding Capital Management participates in Charles Schwab's and Interactive Brokers' institutional customer programs and Adviser may recommend Charles Schwab and/or Interactive Brokers to Clients for custody and brokerage services. There is no direct link between Focused Compounding Capital Management's participation in the program and the investment advice it gives to its Clients, although we receive economic benefits that are typically not available to Charles Schwab and Interactive Brokers retail investors through our participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Focused Compounding Capital Management by third-party vendors. Charles Schwab and Interactive Brokers may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by Charles Schwab and Interactive Brokers through the program may benefit Focused Compounding Capital Management but may not benefit your accounts. These products or services may assist Focused Compounding Capital Management in managing and administering Client accounts, including accounts not maintained at Charles Schwab and Interactive Brokers. Other services made available by Charles Schwab and Interactive Brokers are intended to help Focused Compounding Capital Management manage and further develop its business enterprise. The benefits received by Focused Compounding Capital Management or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Charles Schwab and Interactive Brokers. As part of its fiduciary duties to clients, we endeavor at all times to put clients' interests first. You should be aware, however, that the receipt of economic benefits by Focused Compounding Capital Management or our related persons in and of itself creates a potential

conflict of interest and may indirectly influence Focused Compounding Capital Management's choice of Charles Schwab and Interactive Brokers for custody and brokerage services.

Focused Compounding Capital Management also receives from Charles Schwab and Interactive Brokers certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include access to on-line investment research services at no cost. Charles Schwab and Interactive Brokers provide the Additional Services to Focused Compounding Capital Management in its sole discretion and at its own expense, and we do not pay any fees to Charles Schwab and Interactive Brokers for the Additional Services. Focused Compounding Capital Management, Charles Schwab and Interactive Brokers have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Focused Compounding Capital Management's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Focused Compounding Capital Management, Charles Schwab and Interactive Brokers most likely considers the amount and profitability to Charles Schwab and Interactive Brokers of the assets in, and trades placed for, our Client accounts maintained with Charles Schwab and Interactive Brokers. Charles Schwab and Interactive Brokers has the right to terminate the Additional Services Addendum with Focused Compounding Capital Management, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Charles Schwab and Interactive Brokers, Focused Compounding Capital Management may have an incentive to recommend to you that the assets under management by Focused Compounding Capital Management be held in custody with Charles Schwab and/or Interactive Brokers and to place transactions for your accounts with Charles Schwab and/or Interactive Brokers. Focused Compounding Capital Management's receipt of Additional Services does not diminish its duty to act in your best interests, including seeking best execution of trades for your accounts.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Focused Compounding Capital Management is deemed to have custody of client funds and securities whenever Focused Compounding Capital Management is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Focused Compounding Capital Management will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Focused Compounding Capital Management is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Focused Compounding Capital Management. When clients have questions about their account statements, they should contact Focused Compounding Capital Management or the qualified custodian preparing the statement.

When fees are deducted from an account, Focused Compounding Capital Management is responsible for calculating the fee and delivering instructions to the custodian. At the same time Focused Compounding Capital Management instructs the custodian to deduct fees from your account; Focused Compounding Capital Management will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

When providing asset management services, Focused Compounding Capital Management maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Focused Compounding Capital Management so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Focused Compounding Capital Management votes proxies on behalf of all Clients.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Focused Compounding Capital Management does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Focused Compounding Capital Management has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

This section is not applicable because the firm is registered with the Securities and Exchange Commission.

Business Continuity Plan

Focused Compounding Capital Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational

Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Andrade Financial does not share or disclose customer information to non-affiliated third parties except as permitted or required by law.

Focused Compounding Capital Management is committed to safeguarding the confidential information of its clients. Focused Compounding Capital Management holds all personal information provided by clients in the strictest confidence and it is the objective of Focused Compounding Capital Management to protect the privacy of all clients. Except as permitted or required by law, Focused Compounding Capital Management does not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, Focused Compounding Capital Management will provide clients with written notice and clients will be provided an opportunity to direct Focused Compounding Capital Management as to whether such disclosure is permissible.

To conduct regular business, Focused Compounding Capital Management may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Focused Compounding Capital Management

- Information about the client's transactions implemented by Focused Compounding Capital Management or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service and provide related services for client accounts, it is necessary for Focused Compounding Capital Management to provide access to customer information within the firm and to non-affiliated companies, with whom Focused Compounding Capital Management has entered into agreements. To provide the utmost service, Focused Compounding Capital Management may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Focused Compounding Capital Management's behalf.

- Information Focused Compounding Capital Management receives from the client on applications (name, Social Security number, address, assets, etc.)
- Information about the client's transactions with Focused Compounding Capital Management or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Focused Compounding Capital Management

Since Focused Compounding Capital Management shares non-public information solely to service client accounts, Focused Compounding Capital Management does not disclose any non-public personal information about Focused Compounding Capital Management's customers or former customers to anyone, except as permitted by law. However, Focused Compounding Capital Management may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Focused Compounding Capital Management has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, Focused Compounding Capital Management will allow its clients the opportunity to opt out of such disclosure.