

Alden Capital Management, Inc.

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Wrap Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Alden Capital Management. If you have any questions about the contents of this brochure, please contact us at (215) 572-8700 or ksmith@aldencm.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 Alden Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Alden Capital Management ("Alden") is registered as an Investment Adviser with the SEC. Registration of an Investment Advisor does not imply any 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. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is our initial wrap brochure.

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Item 4: Services, Fees and Compensation

Description of Services

We participate in and sponsor wrap fee programs, which means that we will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. We will charge clients in our wrap fee programs one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but you should be aware that we have an incentive to limit trading activities for wrap fee accounts because we absorb those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund, index fund, or exchange traded fund which will be disclosed in the specific fund's prospectus (such as fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker dealer other than the custodian (which fees will be determined by the executing broker-dealer), deferred sales charges, odd-lot differentials, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Our fees for asset management services are negotiable and are not based on a share of capital gains or capital appreciation. Our maximum fees for customized portfolio management are 2.00% annually.

Advisory fees will be charged each calendar quarter in arrears. The quarterly advisory fee will be based on the value of the managed portfolio on the last business day of the just completed calendar quarter. Fees for partial periods will be pro-rated. The initial advisory fees will be calculated based on the value of the account when it is opened.

We may change our fee schedules upon 30-days prior written notice to you. No fee adjustments will be made for additional deposits, partial withdrawals, account appreciation or depreciation. Fee adjustments will be made if accounts are added or closed. We aggregate all your managed accounts together to determine the amount of your quarterly fee. Each of our Investment Advisory Representatives determines the fees that they will charge for their services. As a result, you may be able to obtain advisory services from other Investment Advisory Representatives at a lower cost. There is no correlation between the education and business experience of the Investment Advisory Representative and the fee charged. Depending on your account balance, our fees may be higher than those charged by other investment advisers. Similar advisory services may be obtained elsewhere at a lower cost.

You may terminate your advisory agreement with us, without penalty, upon written or electronic correspondent notice within five (5) business days after entering into the advisory agreement. You will be responsible for any fees and charges incurred from third parties as a result of maintaining your account, including transaction fees and account maintenance or custodial fees. Thereafter, you may terminate your advisory agreement with us upon thirty (30) days prior written notice to us. Should you terminate the advisory agreement during a calendar quarter, you will be issued a pro-rated refund of the advisory fee from the date of termination to the end of the calendar quarter. Termination of third-party management agreements must be done in accordance with the terms of the third-party management agreement.

Costs

Our wrap program may cost you more or less than purchasing the same services separately. There are several factors that bear upon the relative cost of the wrap program, including the trading activity in the client account, the adviser's ability to aggregate trades, and various costs of the services if provided separately from us or other providers.

Additional Fees

Clients who participate in our wrap fee program will not pay for transaction costs or trading fees. However, clients will be responsible for all other account fees described above in "Description of Services" as well as fees charged by IRA custodians and account transfer fees.

Compensation for Client Participation

We will not receive any additional compensation beyond advisory fees as a result of a client's participation in the wrap program, nor will any of our representatives. The amount of our compensation may be more than what we may receive if you paid separately for investment advice, brokerage, and other services. Therefore, we may have a financial incentive to recommend the wrap fee program over our other services.

Item 5: Account Requirements and Types of Clients

We generally provide our services to individuals, including high net worth individuals, and pension and profit-sharing plans. We generally require a minimum account size of \$25,000. However, under certain circumstances, we may waive this minimum.

Item 6: Portfolio Manager Selection and Evaluation

Selecting and Reviewing Portfolio Managers

We may select outside portfolio managers for the wrap fee program.

1. Standards Used to Calculate Portfolio Manager Performance. Our recommendation to recommend a Third-Party Manager (“TPM”) is contingent upon the TPM passing our due diligence requirements. We evaluate TPMs based on extensive information provided by the TPM, including descriptions of its investment process, asset allocation strategies, sample portfolios, and the TPMs disclosure brochure. We also analyze performance, risk characteristics and management style.
2. Review of Performance Information. We will review performance information to determine and verify its accuracy and compliance with presentation standards. We will review this information at least annually. We evaluate the relative and absolute performance history of each prospective TPM to examine performance during various market conditions. We also examine the cost of underlying holdings, where applicable, in order to determine if a given TPM has any conflicts of interest or if a TPM has an excessively expensive strategy. Because our managed fees are wrapped, we look to minimize any expense which cannot be reimbursed, such as ETF and mutual fund expenses.

Circumstances under which a TPM may be removed include, but are not limited to, poor performance, significant departure from the TPM’s stated investment discipline, or material changes in the organization. We may also recommend changing TPMs based on client dissatisfaction.

Related Persons

Alden advisors will serve as the Portfolio Manager for the wrap fee program. This could create a conflict of interest in that we are recommending ourselves as the manager of your assets. To address this conflict of interest, Alden Capital consistently monitors the performance and quality of the advice we provide to our clients. We compare our performance to industry benchmarks, but no third party reviews our performance.

Advisory Business

We offer portfolio management services to our wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

We provide a variety of asset management services, including the discretionary management of separate accounts, retirement plans and non-discretionary asset management services. We focus on providing a customized allocation for each client using both internally managed strategies as well as offerings from other RIAs, mutual funds and private investment funds. In some cases, we may recommend third party money managers who have an expertise in a particular investment strategy. We also offer customized asset allocation and portfolio management strategies to individual clients.

Alden specializes in evaluating, designing, and implementing retirement programs and executive benefits packages for small and mid-sized companies. Using information such as corporate objectives, industry specific data, competitive dynamics, and budgetary considerations, Alden assists employers to design retirement packages to attract, retain, and motivate employees. Alden may act as a fiduciary to retirement and benefit plans and will have clients that include non-profit entities such as hospitals, churches, schools, credit unions, endowments and others.

The investment management services that we provide to individuals involves determining the risk/return profile of the client, as well as their goals and objectives, then selecting the appropriate strategy. Clients are free to impose restrictions or limitation on our selection of investments in certain securities, or types of securities. Our recommendations are based on information that you provide to us regarding your financial needs, retirement and financial goals, investment objectives, net worth, time horizon, risk profile, tax situation, and liquidity needs.

We generally manage individual client accounts on a fully discretionary basis, which allows us to change your portfolio allocation as we deem prudent without your prior authorization. However, you may choose to have your account managed on a non-discretionary basis. If you chose a non-discretionary account, we will need to discuss any changes to your account before repositioning your assets, which may delay our ability to reallocate your assets in response to market conditions.

We have several Investment Adviser Representatives who do business at a separate registered investment advisor, Bluestone Capital, an RIA that is focused on managing investment strategies and funds. This business name and logo may appear on marketing materials as approved by us. Bluestone Capital provides its own asset management services and when appropriate we may elect it as the investment manager of a client account.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Analysis:

We use a wide variety of sources to gather, analyze, and interpret information relating to the securities we recommend. These sources include communicating directly with issuers to gather information on a particular investment opportunity, reviewing public filings and financial information provided by data services, third party research, and analysis of quantitative or qualitative information. Our advisers also follow media sources to keep abreast of news that may affect the markets in general or particular investments held by clients. In addition to standard reference sources for information regarding economic conditions and corporate data, we also rely on pricing data analysis and portfolio research services as well as internally generated research.

Investment Strategies:

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.

We employ various strategies for our asset management services:

Portfolio Management Services

- **Asset Allocation Portfolio ("AAP")**

We have several Asset Allocation Portfolios based on unique risk/return profiles – Conservative, Moderate, Balanced, Growth and Aggressive. Based on your investment objectives and financial needs, we offer separately managed accounts that invest in various securities designed to meet the risk/return profile of the chosen model. These AAP portfolios primarily utilize ETFs and mutual funds. The AAP Portfolios hold publicly traded securities such as equities and ETFs and are subject to fluctuations that vary based on the risk they take. The Conservative strategy is managed to have the least amount of fluctuation and lowest return while the Aggressive strategy has the highest return potential and most fluctuation.

- **Customized Portfolio Management**

We also offer customized asset allocation and portfolio management strategies to individual clients. A wide variety of securities, including mutual funds, ETFs, stock, bonds, preferred securities, limited partnerships and third-party managed accounts, may be used to customize client portfolios depending on the risk/return criteria of each client.

- **Retirement Plan Advisory Services**

We act as a 3(21) and a 3(38) fiduciary for retirement plans and will act as advisor on both 401k and 403b plans. We will advise both the plan sponsor as well as plan participants. We provide open architecture 401ks that are able to invest in both mutual funds and ETFs. We also offer more traditional plans.

Alden specializes in evaluating, designing, and implementing retirement programs and executive benefits packages for small and mid-sized companies. Using information such as corporate objectives, industry specific data, competitive dynamics, and budgetary considerations, Alden assists employers to design retirement packages to attract, retain, and motivate employees.

Alden also analyzes existing employer-sponsored 401(k) Plans with respect to the Investment Policy Statement, Asset Allocation, Automatic Enrollment, Catch-up Provisions, Company Stock, Eligibility, Employee Participation Rate, Employer Contributions, Hardship Withdrawals, Use of Investment Advice, Investment Choices, Fund Performance, Loans, Non-Qualified Supplements, Roth 401(k), Safe Harbor Plan Design, and Vesting Schedule.

Additionally, we provide customized employee educational services and will meet one-on-one with employees up to twice per year. We also conduct group meetings with employees to ensure that they understand the plan, are knowledgeable about their investment choices, and recognize the value of participating. On an ongoing basis, our team is available to provide market updates or address other issues relevant to your company in a group setting. In-between scheduled meetings, employees always have access to our Retirement Specialists through website access, emails, and phone support.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Your participation in any of the management programs offered by us will require you to be prepared to bear the risk of loss and fluctuating performance.

We do not represent, warrant, or imply that the services or analytical methods we employ can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is not an indication of future performance. We cannot guarantee that your goals or objectives will be achieved, or that advisory services offered by us will provide a better return than other investment strategies.

In situations when we employ a shorter-term trading approach which results in more frequent trading, investment performance may be negatively impacted as a result of increased transaction fees and capital gains taxes.

We detailed above, we primarily invest in stocks, bonds, ETFs, and mutual funds and employ a long-term strategy. We also offer investments in options and limited partnerships and the use of third-party managers. There are specific risks associated with each type of investment:

- **Stocks:** Investing in stocks involves risks relating to:

- **Financial risk:** risk that the companies we recommend to you may perform poorly, which will affect the price of your investment.
- **Market risk:** risk that the stock market will decline, decreasing the value of the securities we recommend.
- **Inflation risk:** risk that the rate of price increases in the economy will lessen the relative returns associated with the stock.
- **Political and governmental risk:** risk that the value of your investment may change with the introduction of new laws or regulations.
- **Bonds:** Investing in bonds involves risks relating to:
 - **Interest rate risk:** risk that the value of the bonds we recommend to you will fall if interest rates rise.
 - **Call risk:** risk that your bond will be called or purchase back from you when conditions are favorable to the bond issuer and unfavorable to you.
 - **Default risk:** risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
 - **Inflation risk:** risk that the price increases in the economy will negatively impact the relative returns associated with the bond.
- **Mutual Funds:** Investing in mutual funds involves risks relating to:
 - **Manager risk:** risk that the investment manager of an actively managed mutual fund will fail to execute the fund's stated investment strategy.
 - **Market risk:** risk that the stock market will decline, decreasing the value of the securities contained in the mutual funds we recommend to you.
 - **Industry risk:** risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - **Inflation risk:** risk that the rate of price increases in the economy lessens the relative rate of return associated with the mutual fund.
- **ETFs:** ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by

Alden Capital plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Alden Capital discloses each ETF's current information, including expenses, on the Site. ETF tracking error and expenses may vary.

- **Options:** The use of put and call options may result in account losses, force the sale or purchase of underlying securities at inopportune times or at unfavorable prices, limit the amount of appreciation an account may realize or cause an account to hold a security it otherwise might sell. The use of options as a hedging instrument may involve losses that are greater than the value of the assets in the account. Options may not be able to be readily sold, resulting in substantial losses. Although option hedging strategies are used to minimize the risk of loss, they also tend to limit potential gains.
- **Limited Partnerships:** Investments in limited partnership interests are often not registered under the securities laws and may not be able to be readily sold. Redemption options may be limited or may not exist at all. Because of the limited market for these investments, it is difficult to accurately value the investment over time. Generally, you must meet certain criteria in order to be able to invest in limited partnership interests. You may also incur tax liabilities for which you will not receive an associated cash distribution, and you may also be subject to alternative minimum tax (AMT).
- **Third Party Managers:** In instances when we recommend that you use a third-party manager to manage your account, we will provide you with a disclosure brochure for the third-party manager that will detail its investment strategies, methods of analysis, and associated risks.
- **Long-Term Strategy:** A long-term strategy generally assumes that the financial markets will rise over time, which may not occur within your time horizon. Holding investments long-term may involve a lost opportunity costs by tying up assets that may be used for more beneficial short-term investments.

Voting Client Proxies

We generally do not have authority to vote client securities. You may receive proxy voting material directly from the brokerage firm carrying your account. We may provide information or advice regarding proxy issues. If you have any questions regarding a particular proxy solicitation, please call us.

You may request that we vote proxies on your behalf, which request will be honored solely at our discretion. If we agree to vote proxies on your behalf, we will follow our Proxy Voting Policies. We will maintain specific records as to how we voted your proxies, which are available upon

request. You may also request to receive a copy of our Proxy Voting Policies by sending us a written request. If you designate us to vote proxies, you are advised of the following:

1. As a generally policy, votes will be cast in the best interest of the client.
2. On certain occasions, we may determine not to vote a proxy in the best interests of the client.
3. Proxies will be voted consistently.
4. Generally, issues related to executive compensation, incentive stock options, executive recruiting or any matter giving the company latitude in compensation matters or similar matters that could potentially be used to act in the company's best interest rather than clients' best interest will typically be voted no.
5. Neutral issues such as the retention or appointment of accounting or audit services are typically voted yes.

Item 7: Client Information Provided to Portfolio Managers

We are the portfolio managers for the wrap fee program. All client information that is collected, including basis information, risk tolerance, investment experience, and income level will be collected by us. As that information changes and is updated, we will have immediate access to that information.

In the event that we utilize a TPM, we will communicate with your portfolio manager(s) on a regular basis as needed (daily, weekly, quarterly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Managers

We place no restrictions on your ability to contact your portfolio managers. Our clients may directly contact their portfolio manager(s) with questions or concerns by calling the number on the front page of this Brochure.

Item 9: Additional Information

Disciplinary Information

We do not have any legal, financial or other "disciplinary" item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us. This statement applies to our Firm, and every employee.

Other Financial Industry Activities and Affiliations

We are affiliated with J. Alden Associates, Inc (“J. Alden”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”), which was purchased by Lee Calfo and Ken Smith and approved by FINRA on August 10, 2018. We are also affiliated with Bluestone Capital Management (“Bluestone”), an investment adviser registered with the Securities and Exchange Commission, through our common ownership by the principals of Alden Capital. We are also affiliated with MCG Securities, LLC (“MCG”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”).

Our Investment Advisory Representatives are dually registered as Registered Representatives of MCG or J. Alden. You are not obligated to purchase securities through MCG or J. Alden. However, if you chose to do so, your Investment Advisory Representative may receive commissions from MCG or J. Alden in addition to any fees paid by you for advisory services. Commissions charged by MCG or J. Alden may be higher or lower than at other broker-dealers. Investment Advisory Representatives have a conflict of interest that may encourage them to recommend that you purchase securities or insurance products through MCG or J. Alden. We manage this conflict by disclosing it to you and allowing you to choose where your securities transactions are executed.

Under FINRA rules, MCG and J. Alden has certain supervisory obligations relating to the activities of its Registered Representatives that are also registered with us. We may pay MCG or J. Alden a portion of the advisory fees that we receive to compensate them for these supervisory activities.

As discussed in Item 4 – Advisory Business, we may recommend third-party asset managers from whom we will receive a portion of the advisory fees charged to you by the third-party manager. This is a conflict of interest which we manage by selecting only third-party managers that provide services advantageous to our clients based on cost, management styles, past history, ability to meet client needs, and unique services not otherwise available to our clients. The portion of the fee that we receive is based on the performance of your account, so our interests are aligned with yours to work to achieve your performance objectives.

Our Chief Compliance Officer, Ken Smith, is also the founder of Compass Financial Advisors, LLC, a registered investment adviser that is affiliated with us through common control. Mr. Smith only provides investment advisory services through Compass Financial Advisors. He also serves as the Chief Compliance Officer of MCG, J. Alden, Bluestone, Cohen & Company Financial Management, LLC, and Dekania Capital Management, LLC. One of our principal owners, Lee Calfo, is also registered as an investment adviser representative with Bluestone.

Code of Ethics

As required by regulation and because it’s good business, we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients. We will not put our interests first in doing so by trading ahead of client orders to obtain a better price.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Ken Smith, Chief Compliance Officer.

Review of Accounts

We review all accounts at least quarterly. All accounts receive the same level of review. Reviews are conducted by the following individuals:

- Lee A. Calfo, Advisory Representative
- John F. Mulqueen, Advisory Representative
- Kenneth Smith, Compliance Officer

On an ongoing basis, we also monitor all accounts for performance in relation to general market and economic conditions in light of each client’s specific objectives and current asset mix. We request that you notify your Investment Advisory Representative promptly of any changes to

your financial goals, investment objectives, or financial situation so that we may adjust our reviews accordingly.

If you participate in Asset Management Services, you will be invited to participate in a review at least annually, either in person or by telephone. You may request more frequent reviews and may set thresholds or triggering events that would generate a review.

You will receive statements at least quarterly directly from the broker-dealer carrying your account, as well as transaction confirmations. We will also provide you with a quarterly report reflecting the performance of your managed portfolio. You should compare our report with the statements you receive from the custodian broker-dealer and notify us promptly of any discrepancies.

Client Referrals and Other Compensation

We may also receive benefits from product vendors. These vendors may provide us with monetary and non-monetary assistance with client events and provide educational tools and resources in connection with retirement educational presentations. We do not select products based on this assistance.

Products & Services Available to Us From Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis, at no charge to advisors.

Services that Benefit Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);

- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. There is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you. We have not been the subject of a bankruptcy petition and neither have any of our Investment Advisor Representatives.