

# Wrap Fee Program Brochure

March 12, 2019

**GALVIN ■ GAUSTAD ■ STEIN** LLC.

W E A L T H M A N A G E M E N T

This brochure provides information about the qualifications and business practices of Galvin, Gaustad & Stein, LLC (hereinafter “GGS” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). GGS is a SEC registered investment adviser. Registration does not imply any level of skill or training.

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## Item 2. Material Changes

In this Item, GGS is required to discuss any material changes that have been made to the brochure since the last annual amendment filed March 30, 2018. The Firm has updated Item 4 to reflect that, related to fees paid by the client in addition to advisory fees paid to GGS, a conflict of interest exists where the Firm avoids expenses by executing away from the client's custodian. The Firm has also updated Item 9 to update the terms of its participation in the Fidelity Wealth Advisor Solutions Program, including its receipt of referrals from Fidelity Personal and Workplace Advisors LLC and its agreement to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian. The Firm has no other changes to disclose in relation to this Item.

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## Item 4. Services, Fees and Compensation

The Galvin, Gaustad & Stein Wrap Fee Program (the “Program”) is an investment advisory program sponsored by GGS, a wealth management firm that has been serving its clients since 2010.

This Wrap Brochure describes the business of GGS as it relates to clients receiving services through the Program. Certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on GGS’ behalf and is subject to the Firm’s supervision or control.

### Description of the Program

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The Program provides clients with wealth management services and the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. As described below, wealth management services generally include a broad range of financial planning services as well as discretionary and/or non-discretionary management of investment portfolios.

Prior to receiving services through the Program, clients are required to enter into a written agreement with GGS setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Institutional Wealth Services (“Fidelity”) or another broker-dealer GGS approves under the Program (collectively “Financial Institutions”).

### Fees for Participation in the Program

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GGS provides wealth management services under the Program for an annual fee based on the portfolio value of the assets under the Firm’s management. The fee varies based on the following linear fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$250,000	1.40%
\$250,001 - \$500,000	1.25%
\$500,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.80%
Above \$5,000,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GGS on the last day of the previous billing quarter.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. For the initial term

of an engagement, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client.

### **Fee Discretion**

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GGG, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to GGS, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges include fees charged by the Independent Managers, fees attributable to alternative assets, reporting charges, margin costs, mark-ups or mark-downs priced in to fixed income products by the broker-dealer, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees and commission for assets not held with their custodian (such as 401(k) or 529 plan assets), fees for trades executed away from their custodian (a conflict of interest exists where the firm avoids expenses by executing away from the client's custodian), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

### **Fee Debit**

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Clients provide GGS with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GGS. Alternatively, clients may elect to have GGS send them an invoice for direct payment.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to GGS' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to GGS, subject to the usual and customary securities settlement procedures. However, GGS designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. GGS may consult with its clients about the options and implications of transferring securities. Clients are advised that when

transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Fee Comparison**

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A portion of the fees paid to GGS are used to cover the securities brokerage commissions and transactional costs. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, the commissions charged for each transaction, and other transaction costs determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees, the Firm has an incentive to engage in less transactions, or transactions that cost less to the Firm—including the use of mutual funds that do not have transaction charges but have higher expenses to the client—and choose Independent Managers whose fees fall outside of the Firm's annual fee. The Firm reviews the frequency and type of investments made in client accounts to act in the client's best interest.

### **Compensation for Recommending the Program**

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GGS has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

## **Item 5. Account Requirements and Types of Clients**

GGS provides its services to individuals, pension and profit sharing plans, and corporations and other business entities.

### **Minimum Portfolio Size**

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As a condition for starting and maintaining an investment management relationship, GGS imposes a minimum portfolio size of \$500,000. The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and pro bono activities. GGS only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. GGS may aggregate the portfolios of family members to meet the minimum portfolio size.

## Item 6. Portfolio Manager Selection and Evaluation

GGG acts as the sponsor and sole portfolio manager under the Program; as such, wealth management services are provided directly by the Firm. Wealth management services generally include a broad range of financial planning services as well as discretionary and/or non-discretionary management of investment portfolios.

### Financial Planning Services

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Financial planning services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Charitable Giving
- Risk Management
- Distribution Planning

### Management of Investment Portfolios

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GGG primarily allocates client assets among individual debt and equity securities and exchange-traded funds (“ETFs”), in accordance with the investment objectives of its individual clients. On a more limited basis, the Firm allocates client assets among independent investment managers (“Independent Managers”) and options, as well as the securities components of variable annuities and variable life insurance contracts. In addition, GGG may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage GGG to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, GGG directs or recommends the allocation of client assets among the various investment options available with the product. These assets are maintained at the underwriting insurance company or the custodian designated by the product’s provider.

GGG tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles.

GGS consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify GGS if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if GGS determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Performance-Based Fees and Side-By-Side Management**

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GGS does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

### **Methods of Analysis and Investment Strategies**

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GGS has developed a propriety security selection methodology based primarily on fundamental analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer.

For individual equities, GGS' process typically involves three primary components: (1) A stock screening process based on academic studies and GGS research, which highlights quantitative metrics that historically have led to long-term, risk-adjusted outperformance. Examples include favoring stocks with attractive relative valuations, low volatility, consistent dividend growth, strong profitability and high expected future growth. (2) A company-specific discounted cash flow model to determine our fair value estimate for a company's stock price based on a combination of GGS and sell-side consensus forecasts. GGS believes the best valuation method is to discount a company's expected future cash flows at an appropriate discount rate based on risk. (3) A deep-dive qualitative analysis of the company focusing on items such as: i) competitive advantages that support revenue growth, margins and returns on capital; ii) shareholder-friendly management teams with strong track records; iii) red flags such as high customer, supplier, geographic or shareholder concentration, lawsuits, debt or accounting issues; and iv) recent news and upcoming potential catalyst events. Stocks that look most favorable to GGS based on all three of the above selection tests have a high likelihood of being purchased in client portfolios, subject to individual client suitability, cash availability and portfolio risk constraints.

For individual bond selection, GGS focuses its research on the financial health of the issuer including debt levels, debt covenants, payment schedules and GGS' belief in the company's ability to repay the particular bond the Firm is buying for clients. GGS primarily invests in the individual company debt of investment grade corporations. GGS attempts to maximize yield while minimizing both interest rate and credit risk, as well as making sure the security fits in the client's overall portfolio from a risk and diversification standpoint.



For mutual funds and ETFs, GGS' research process typically involves an analysis of the security's expense ratio, total assets and trading liquidity as well as the issuer's management team, style drift, past performance, reputation and financial strength.

A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company or fund may be good, evolving market conditions may negatively impact the security.

GGS develops individual investment strategies based upon each client's specific risk profile and investment objectives. As discussed above, the Firm employs an analytical approach based upon fundamental analysis. GGS generally seeks to target individual stocks and bonds, and ETFs, which are designed to achieve each client's stated goals.

### **Risks of Loss**

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#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

#### *Market Risks*

The profitability of a significant portion of GGS' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GGS will be able to predict those price movements accurately.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However,

certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Use of Independent Managers*

GGs may recommend the use of Independent Managers. In these situations, GGS continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, GGS generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

### **Voting Client Securities**

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GGs is required to disclose if it accepts authority to vote client securities. GGS does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

## **Item 7. Client Information Provided to Portfolio Managers**

In this Item, GGS is required to describe the information about clients that the Firm communicates to the clients' portfolio managers. GGS has no disclosures to make pursuant to this Item because the Firm acts as the sponsor and sole portfolio manager under the Program.

## Item 8. Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with GGS.

## Item 9. Additional Information

### Disciplinary Information

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GGS has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

### Other Financial Industry Activities and Affiliations

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#### *Receipt of Insurance Commission*

Certain of GGS' Supervised Persons, in their individual capacities, are licensed insurance agents with various insurance companies. When appropriate, these Supervised Persons recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that GGS and its Supervised Persons recommend the purchase of insurance products where the Firm and its Supervised Persons receive insurance commissions or other additional compensation. As a result GGS has procedures in place to ensure that any such recommendations are in the best interests of its clients.

### Code of Ethics

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GGS has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. GGS' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GGS' personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, GGS Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no Access Person may knowingly effect for themselves or for their

immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact GGS to request a copy of its Code of Ethics.

### **Account Reviews**

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GGS monitors investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of GGS' investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with GGS and to keep GGS informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from GGS and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from GGS or an outside service provider.

### **Client Referrals**

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GGS may enter into arrangements under which the Firm provides compensation for client referrals. Specifically, if a client is introduced to GGS by an affiliated solicitor, GGS may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from GGS' investment management fee, and does not result in any additional charge to the client. Any affiliated solicitor of GGS discloses the

nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of GGS' written disclosure brochure at the time of the solicitation.

### *Participation in Fidelity Wealth Advisor Solutions®*

GGS has entered into an agreement with Fidelity to participate in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which GGS receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), FPWA, a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. GGS is independent and not affiliated with FPWA or FMR LLC. FPWA does not supervise or control GGS, and FPWA has no responsibility or oversight for GGS's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for GGS, and the Firm pays referral fees to FPWA for each referral received based on the Firm's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to GGS does not constitute a recommendation or endorsement by FPWA of the Firm's particular investment management services or strategies. Under this arrangement, GGS pays FPWA the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts.. In addition, GGS has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by GGS and not the client.

To receive referrals from the WAS Program, GGS must meet certain minimum participation criteria, but the Firm may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, GGS has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and GGS has an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to GGS as part of the WAS Program. Under an agreement with FPWA, the Firm has agreed that it will not charge clients more than the standard range of advisory fees disclosed in this brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, the Firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when GGS's fiduciary duties would so require and GGS has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, the Firm has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit GGS's duty to select brokers on the basis of best execution.

## **Receipt of Economic Benefit**

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GGG may receive from Fidelity, without cost to GGS, computer software and related systems support, which allow GGS to better monitor client accounts maintained at Fidelity. GGS may receive the software and related support without cost because GGS renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit GGS, but not its clients directly. In fulfilling its duties to its clients, GGS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that GGS’ receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence GGS’ choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, GGS may receive the following benefits from Fidelity through its Fidelity Institutional Wealth Services Group: 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 then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## **Trade Aggregation**

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Transactions for each client will be effected independently, unless GGS decides to purchase or sell the same securities for several clients at approximately the same time. GGS may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among GGS’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which GGS’ Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. GGS does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other

accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### Financial Information

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GGG is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.





GALVIN ■ GAUSTAD ■ STEIN<sup>LLC.</sup>

W E A L T H M A N A G E M E N T

Prepared by:



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