

Firm Brochure

(Part 2A of Form ADV)



Richard W. Paul & Associates, LLC

39555 Orchard Hills Place, Suite 100

Novi, MI 48375

PHONE: 248-305-9911

FAX: 248-305-9966

Website: www.rwpaul.com

This brochure provides information about the qualifications and business practices of Richard W. Paul & Associates, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 248-305-9911. 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 Richard W. Paul & Associates, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 156812.

February 19, 2024

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Investment Advisors. Since the last update on September 7, 2023, there have been the following material changes:

- Item 4 assets under management calculation updated.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

Richard W. Paul & Associates, LLC (“we” or “the Firm”) is a Michigan registered investment adviser formed in March 2011. It is owned by Richard W. Paul. Matthew M. Paul is the Chief Compliance Officer.

The Firm is a fee based financial planning and investment management firm. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Firm’s managing member has an affiliated business, Midwest Financial Consultants which sells insurance products and recommends that clients purchase insurance products as a substitute for securities products within a clients portfolio. Please see Item 10 of this brochure for more information.

The Firm does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Types of Advisory Services

Prior to the Adviser-Client relationship, the Firm may offer a complimentary general consultation to discuss services available, to give a prospective Client time to review services desired, and to determine the possibility of a potential relationship. Investment advisory services begin only after the Client and Firm formalize the relationship with a properly executed Client Agreement.

In the client on-boarding process, each client has a custom retirement income projection built out. This is unique to the client based on their situation and helps determine income needs in retirement. We also perform a risk assessment and talk through what type of volatility they are comfortable seeing. We then create a recommended allocation of active managed solutions, passively managed solutions, and annuities, tailored to their income needs, growth goals, and risk profile. Actively managed solutions are monitored closely and are adjusted as needed, whereas passively managed solutions have a set allocation determined in January, and only rebalanced as needed if the allocation falls out of balance. Annuities are disclosed to clients as insurance vehicles and regulated by the MI Department of Insurance, and compensation and conflicts of interest are disclosed in writing. The weight of AUM to annuity is determined by the unique needs of the client (risk tolerance, income needs, etc).

The following services are offered by the Firm:

Portfolio Management Services

The Firm offers discretionary direct asset management services to advisory clients. The Firm manages individualized portfolios for its Clients. The Firm works with each Client to formulate an individualized portfolio based upon his/her objectives, time frame, risk parameters and other investment considerations. The Firm uses marketable securities that

may include bonds, common stock (equities), and treasury bonds. The investment philosophy of the Firm is to use principals of value, safety and quality to seek investment options globally. The Firm places heavy emphasis on risk control, believing that avoiding losses allows appreciation potential of equities to be realized.

When deemed appropriate for the Client, we may hire Sub-Advisors to manage all or a portion of the assets in the Client account. The firm has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and the firm. Sub-Advisors execute trades on behalf of the firm in Client accounts. The firm will be responsible for the overall direct relationship with the Client. The firm retains the authority to terminate the Sub-Advisor relationship at the firm's discretion.

Financial Planning:

The Firm offers financial planning consultations to evaluate their financial situation, goals and risk tolerance. Through a series of personal interviews the Firm will collect pertinent data, identify goals, objectives, financial problems, potential solutions, prepare specific recommendations and implement recommendations. Financial plans are tailored to meet the investment objectives of the client, with respect to any disclosures or any applicable regulatory restrictions.

Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, the Firm offers financial planning in a modular format and/or general consulting services that address only those specific areas of concern.

The Firm's services include any one or all of the following:

1. Spreadsheet Analysis, Reports & Consultations – This includes the formation of financial statements that may include a financial summary and cash flow statement as well as analysis of these items to evaluate the client's current situation and to help build a financial roadmap for the future. The Firm also may consolidate account information such as account titling, account numbers, cost basis, inception dates, market values and interest/dividend earnings where such information is available.
2. Retirement Planning – This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Additionally, self-directed retirement assets are evaluated and, where appropriate, recommendations and assistance are provided. Tax consequences and their implications are identified and evaluated in general terms. The Firm is not engaged in rendering legal or accounting advice, has no lawyers or accountants on staff and therefore refers all matters requiring legal or tax advice to the Client's chosen and properly licensed professionals in these areas.
3. Investment Planning/Asset Allocation/ Fund Choice – This involves advice with respect to asset allocation and investment income accumulation techniques. Evaluations are made of existing and, when applicable, potential investments in terms of their economic and tax characteristics as well as their suitability for meeting client's objectives. Tax consequences and their implications are identified and evaluated in general terms.

4. Estate Planning – This service generally involves a review of assets and liabilities, the titling of assets and the consideration of trusts. However, the Firm may provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques as well as a discussion of gifts, trusts, etc. and the disposition of business interests. Tax consequences and their implications are identified and evaluated in general terms. The client's chosen licensed attorney must be used for evaluation and document creation.
5. Insurance Planning – This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet a client's specific needs, e.g. life, health disability, long-term care, and others as appropriate.
6. College Planning – This includes alternative and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated in general terms.
7. Tax Planning – Tax planning is referred to the client's chosen personal tax advisor. The Firm may offer advice as to how tax laws may affect various financial decisions, e.g. acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual tax issues, among others.
8. Consolidation of Financial Situation – As a result of performing some or all of these services listed in bullets 1 through 7, the Firm may be able to recommend strategies or methods for consolidating the client's financial situation in order for the client to manage their financial situation more easily and to obtain efficiency, cost savings, and diversification.

Client Tailored Services and Client Imposed Restrictions

Agreements may not be assigned without written client consent.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Client Assets under Management

The Firm has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$292,603,081	\$0	December 31, 2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Portfolio Management Services

The Firm offers a bond strategy in addition to both passive and active Portfolio Management services. The fees are as follows:

Active Strategy		
Assets Under Management	Annual Fee	Quarterly Fee
0-\$1,000,000	1.5%	0.375%

\$1,000,0001-\$3,000,000	1.35%	0.3375%
\$3,000,0001-\$5,000,000	1.15%	0.2875%
\$5,000,00 and over	Negotiable	Negotiable

Passive Strategy		
Assets Under Management	Annual Fee	Quarterly Fee
0-\$1,000,000	1.0%	0.25%
\$1,000,0001-\$3,000,000	0.80%	0.20%
\$3,000,0001-\$5,000,000	0.60%	0.15%
\$5,000,000 and over	Negotiable	Negotiable

The initial fee will be prorated for the number of days remaining in the first quarter and it shall be based upon the initial account value as report by the Account's custodian. Thereafter, the Fee is due monthly in arrears based on the Client's previous quarter-end account value as reported by its custodian.

Under some circumstances the Firm's fees may be lower than the rate schedule and can be negotiated. Accordingly, rates may vary based on a variety of factors. For example, in determining fees, rates, and minimums, the Firm may aggregate related accounts and, for billing purposes, treat them like one account.

The firm may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. We will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by our firm. For this arrangement the above fee schedule will be utilized.

Termination of Portfolio Management Services

A Client may terminate this service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving seven (7) days written notice to the Firm at Richard W. Paul & Associates, LLC, 39555 Orchard Hills Place, Suite 100, Novi, MI 48375. Upon notice of termination, fees will be prorated based upon the number of days that services were rendered during the termination quarter. Any unearned fees will be returned to the Client. For example if 90 days are in a quarter and services were rendered for 30 days in the quarter, the Client will be refunded 67% of that quarter's fee. ($30/90 = .33 * 100 = 33\%$ paid to Adviser for services with remainder/unearned fees paid to the Client. $100\% - 33\% = 67\%$).

Financial Planning Services:

The Firm's Financial Planning services are provided on an hourly or fixed fee basis in accordance with the following fee schedule:

Hourly Fee: The Firm assesses an hourly rate of up to \$275 an hour for consulting related financial planning services. The minimum planning fee is \$550. The number of hours will vary depending upon the complexity of the financial situation, the estimate of hours involved, including preparation and research, areas to be specified and estimated in the

written agreement for services. The hourly fee can be negotiated with the Client. All fees for planning services are agreed upon in advance in writing and due at that time.

Fixed Fee: For extremely complex planning financial planning or consulting services the Client may negotiate a fixed fee with the Firm. The fixed fees range from \$550 to \$10,000. The fixed fee range varies and is dependent on the complexity of the financial situation, the net worth of the individual or business, the estimate of hours involved, including preparation and research, areas to be specified and estimated in the written agreement for services.

All financial planning services provided will be completed within six (6) months of the acceptance date of the financial planning agreement.

Termination of Financial Planning Services

Client may terminate this service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving seven (7) days written notice to the Firm. Upon notice of termination, Hourly Financial Planning fees will be prorated based upon the number of hours that services were rendered (If the Firm had completed three (3) hours of a six (6) hour planning fee, the Client will receive a 3 hour refund of the fee.) and Fixed Fee Financial Planning services will be prorated based upon the hours worked at a rate of \$225 per hour (For example if a Client paid a \$1000 fixed financial planning fee and the Firm completed three (3) hours of work, the Client will receive a \$175 refund. $3 * \$225 = \$825 - \$1000 = \175 Refund to Client).

Client Payment of Fees

Investment management fees are billed monthly in arrears, meaning that we invoice you after the billing period has ended. Payment in full is expected upon invoice presentation.

Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are due upon signing the agreement.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

The Firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Financial Plans are billed 100% in advance. Client may cancel within five business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five business days, client will be entitled to a pro-rata refund based on work completed.

External Compensation for the Sale of Securities to Clients

The Firm does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of Advisor.

Item 6: Performance-Based Fees**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

The Firm does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the Firm to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients**Description**

The Firm generally provides investment advice to individuals, high net worth individuals, and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

The Firm requires a minimum of \$500,000 to open an account. We reserve the right to waive the minimum account size at our discretion.

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

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that Clients should be prepared to bear.** Past performance is not a guarantee of future returns. While we recommend various securities that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks they do not understand. We would be pleased to discuss them.

We strive to render our best judgment on behalf of our Clients. Still, we cannot assure or guarantee Clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A Client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with the Firm:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
 - Sub-Advisor fails to execute the stated investment strategy
- Business Risk
 - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

The most common recommended securities typically include the following:

Mutual Funds

Definition – A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests typically in investment securities (stocks, bonds, short-term money market instruments, other mutual funds, other securities, and/or commodities such as precious metals). The mutual fund will have a fund manager that trades (buys and sells) the fund's investments in accordance with the fund's investment objective.

Risks:

- Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A mutual fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help a Client to understand the risk associated with that particular fund.
- Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it

also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

- Different mutual fund categories have inherently different risk characteristics and should not be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds.
- Of all the asset classes, cash investments (i.e. money markets) offer the greatest price stability but have yielded the lowest long-term returns. Bonds typically experience more short-term price swings, and in turn have generated higher long-term returns. However, stocks historically have been subject to the greatest short-term price fluctuations—and have provided the highest long-term returns.
- Mutual funds face risks based on the investments they hold. For example, a bond fund faces interest rate risk and income risk. Bond values are inversely related to interest rates. If interest rates go up, bond values will go down and vice versa. Bond income is also affected by the change in interest rates. Bond yields are directly related to interest rates falling as interest rates fall and rising as interest rise. Income risk is greater for a short-term bond fund than for a long-term bond fund.
- Similarly, a sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this risk defined as industry risk. Stock funds also have the same risks as described above under equities.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in any administrative enforcements in the last ten years.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

The Firm is not registered with a broker-dealer, but investment advisor representatives of the Firm are also registered representatives of a broker-dealer. The outside business activity

for each investment advisor representative is disclosed in their Form ADV Part 2B supplements to this brochure.

Futures or Commodity Registration

Neither the Firm nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Richard Paul has an affiliated insurance agency, Midwest Financial Consultants ("MFC"). Affiliated persons of the Firm are also insurance agents with MFC where they will provide clients with various insurance products such as indexed annuities. These insurance agents will receive commissions apart from advisory fees charged for the sale of these insurance products.

These practices represent conflicts of interest because it gives the individuals an incentive to substitute a portion of a client's fixed income portfolio with indexed annuities and to recommend certain insurance products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the interests of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

The Firm may at times utilize the services of third party money managers, to manage client accounts. In such circumstances, the Firm will share in the third party asset management fee. This situation creates a conflict of interest. This conflict is mitigated by the fact that the Firm has a fiduciary duty by disclosures, procedures, and the firm's Fiduciary obligation to place the client's best interest first and will act accordingly. When referring clients to a third party money manager, the client's best interest will be the main determining factor of the Firm. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in Advisor's Investment Advisory Agreement.

This relationship will be disclosed to the client in each contract between the Firm and third party money manager. The Firm does not charge additional management fees for third party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial the Firm's Investment Advisory Agreement to acknowledge receipt of third party fee Schedule and required documents including Form ADV Part 2 disclosures.

From time to time, the Firm may also utilize the services of a sub-advisor to manage clients' investment portfolios. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and the Firm. Sub-advisors execute all trades on behalf of the Firm in client accounts. The Firm will be responsible for the overall direct relationship with the client. The Firm retains the authority to terminate the Sub-advisor relationship at the Firm's discretion.

In addition to the authority granted to the Firm under the Agreement, Client will grant the Firm full discretionary authority and authorizes the Firm to select and appoint one or more

independent investment advisors (“Advisors”) to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client’s investment accounts as is granted to the Firm in the Agreement. In addition, at the Firm’s discretion, The Firm may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as the Firm may select sub-advisors who charge a lower fee for their services than other sub-advisors. This conflict is mitigated by disclosures, procedures, and by the fact that the Firm has a fiduciary duty to place the best interest of the client first and will adhere to their code of ethics.

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

Code of Ethics Description

The employees of the Firm have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of the Firm’s employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of the Firm. The Code reflects the Firm and its supervised persons’ responsibility to act in the best interest of their client.

One area in which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

The Firm’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of the Firm may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

The Firm’s Code is based on the guiding principle that the interests of the client are our top priority. The Firm’s officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

The Firm and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

On occasion, the Firm's owner and investment adviser representatives may buy or sell for their own accounts securities that are the same as, similar to, or different from those that they recommend to their Clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. The Firm attempts to mitigate the conflict of interest to the best of its ability through the enactment of the Firm's code of ethics, trading policies, and its fiduciary responsibilities. Nonetheless, the Firm generally attempts to place Client transactions ahead of the owner and investment adviser representative's trades. The associates of the Firm are aware of their fiduciary duty to their Clients and the prohibitions against the use of any insider information. Records of all associates' proprietary trading activities will be kept by the Firm, available to regulators to review on the premises.

The Chief Compliance Officer of the Firm is Matthew M. Paul. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

The Firm does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide the Firm with copies of their brokerage statements.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

In order to provide clients the full benefit of the investment management services the Firm provides, the Firm recommends that clients establish brokerage accounts with Fidelity to maintain custody of clients' assets and to effect trades for their accounts. The Firm recommends Fidelity based on its very competitive transaction fee costs to clients, their capabilities, dependability and reputation. Although the Firm may require that clients establish accounts at Fidelity, it is the client's decision to utilize the Firm's services and to custody assets with Fidelity, the Firm is independently owned and operated and not affiliated with Fidelity.

- i. SOFT DOLLARS
- ii. The Firm does not receive any soft dollar arrangements. BROKERAGE FOR CLIENT REFERRALS
The Firm does not receive client referrals in exchange for brokerage services from Fidelity.
- iii. DIRECTED BROKERAGE

Some clients may direct us to a specific broker-dealer to execute securities transactions for their accounts. When so directed, we may not be able to effectively negotiate lower brokerage commissions or achieve best execution on clients' transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients' account because the Firm cannot negotiate favorable prices.

Aggregating Securities Transactions for Client Accounts

When the Firm manages a client account separately, it will not aggregate purchases and sales and other transactions.

However, Firm is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Firm. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by investment advisor representatives of the firm. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client. A review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a Client's financial situation (such as retirement, termination of employment, physical move or inheritance).

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Financial planning Clients receive a written report at the end of the financial planning process.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

In connection with Advisor engaging the services of Advisors Excel as its primary insurance broker, on November 13, 2017, Advisors Excel provided a loan of \$38,976, which is forgivable over 3 years so long as Advisor relationship with Advisors Excel continues or the extent of production with Advisors Excel (the "Note"). The Note was intended to assist Advisor with the cost associated with the transition to Advisors Excel such as moving expenses, leasing space, furniture, staff and termination fees associated with moving accounts, however, Advisor does not confirm the use of these payments for such transition costs.

In addition to the Note, an IAR/insurance agent may have received payments from Advisors Excel in connection with the transition from another insurance broker. These payments, which may be significant, are intended to assist the IAR/insurance agent with cost associated with the transition mentioned above. Similar to the Note, these payments may be in the form of loans to the IAR/insurance agent, which are repayable to Advisors Excel or are forgiven by Advisors Excel based on years of service with Advisors Excel or the extent of their production with Advisors Excel.

In connection with Advisor engaging the services of AE Wealth Management, LLC, on October 21st, 2019, AE Wealth Management, LLC provided a loan of \$135,000, which is forgivable over three (3) years so long as Advisor's relationship with AE Wealth Management, LLC continues, and Advisor meets the Loan Forgiveness Criteria as outlined in the Loan Agreement.

The Note and any additional payments to new or existing IARs/insurance agents may present a conflict of interest in that an IAR/insurance agent may have a financial incentive to maintain a relationship with Advisors Excel or AE Wealth Management which may include directing Clients to Advisors Excel for insurance products or AE Wealth Management for management services. However, to the extent an IAR/insurance agent directs Clients to Advisors Excel or AE Wealth Management for services, it is because the IAR/insurance agent believes that it is in that Client's best interest to do so. Advisor has systems in place to review IAR/insurance agents managed accounts and insurance recommendations for suitability and best execution practices over the course of the advisory relationship.

Advisory Firm Payments for Client Referrals

The Firm does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by the Firm.

We are considered to have constructive custody solely because the custodian directly deducts our fee from the clients account on our behalf. The Firm does not maintain custody of client funds or securities.

Item 16: Investment Discretion

Discretionary Authority for Trading

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, the Firm consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Firm allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Firm in writing.

The client approves the custodian to be used and the commission rates paid to the custodian. The Firm does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

The Firm does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, the Firm will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because the Firm does not serve as a custodian for client funds or securities and the Firm does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The Firm has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither the Firm nor its management has had any bankruptcy petitions in the last ten years.

Supervised Person Brochure

Part 2B of Form ADV

Richard W. Paul, CFP®



Richard W. Paul & Associates, LLC
39555 Orchard Hills Place, Suite 100
Novi, MI 48375
PHONE: 248-305-9911
FAX: 248-305-9966
Website: www.rwpaul.com

This brochure provides information about Richard W. Paul and supplements the Richard W. Paul & Associates, LLC brochure. You should have received a copy of that brochure. Please contact Richard Paul if you did not receive Richard W. Paul & Associates, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Paul (CRD#1068741) is available on the SEC's website at www.adviserinfo.sec.gov.

February 19, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer - Richard W. Paul, CFP®

Educational Background and Business Experience

Educational Background:

- Year of birth: 1955
- Central Texas College; General course work, no degree
- University of Detroit; CFP course work for CFP designation

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

CFP® - Certified Financial Planner™

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

CEP - Certified Estate Planner

Issued by: National Institute of Certified Estate Planners

Prerequisites/Experience Required: Candidates for this course must hold a valid current license in either the financial, legal, or tax profession, or receive permission for enrollment based on some other relevant professional interest.

Educational Requirements: Candidate must complete a CEP course

Examination Type: CEP Certification Examination

Continuing Education/Experience Requirements: 1) Certificate holders must re-qualify annually based on the NICEP's most current qualifications, 2) Minimum of eight (8) hours every two (2) years in the area of estate planning, and 3) Adherence to the NICEP professional code of ethics.

RFC - Registered Financial Consultant

Issued by: International Association of Registered Financial Consultants

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Four years of experience, providing evidence of having met license requirements for securities plus life and health insurance, or submits RIA affiliation information
- Candidate must have a sound record of business integrity with no suspensions or revocation of any professional licenses
- A bachelor's degree (or higher) from an accredited college or university

Educational Requirements: Candidate either has attained a professional designation (i.e. CLU, ChFC, and CFP), or has earned a baccalaureate or graduate degree in financial planning with strong emphasis on subjects relating to economics, accounting, business, statistics, finance and similar studies.

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 40 hours per year

Chartered Retirement Planning CounselorSM (CRPC®):

Chartered Retirement Planning Counselor is a designation granted by the College for Financial Planning. CRPC® certification requirements:

- Successfully complete the program.
- Pass the final exam.
- Comply with the Code of Ethics.
- When you achieve your CRPC® designation, you must complete 16 hours of continuing education.
- Reaffirm to abide by the Standards of Professional Conduct.
- Pay a biennial renewal fee.

Business Experience:

- Richard W. Paul & Associates, LLC; Managing Member/Investment Advisor Representative; 03/2011-Present
- Midwest Financial Consultants; Licensed Insurance Agent; 09/2007-Present
- Allegiant Asset Management, LLC; Investment Advisor Representative; 11/2009-04/2011
- Allegiant Securities, Inc.; Registered Representative; 11/2009-04/2011
- Allegiant Financial, Inc.; holding company for Allegiant Asset Management, Inc. and Allegiant Securities, Inc.; Independent Contractor; 11/2009-04/2011
- American Portfolios; Registered Representative; 09/2007-10/2009
- Questar Capital Corporation; Registered Representative; 11/1999-09/2007
- Hallmark Financial Planning; Registered Representative; 11/1999-09/2007

Other Business Activities Engaged In

Richard Paul has a financial industry affiliated business as an insurance agent. Approximately 40% of his time is spent in his insurance business. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

These practices represent conflicts of interest because it gives Mr. Paul an incentive to recommend products based on the commission amount received. This conflict is mitigated

by disclosures, procedures, and the firm's Fiduciary obligation to place the interests of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Additional Compensation

Mr. Paul receives separate, yet typical commissions from insurance companies on the insurance products he sells. Some insurance products offer additional bonus incentives (this varies by product) and marketing credits from Advisors Excel which is based on production performance.

In connection with Advisor engaging the services of Advisors Excel as its primary insurance broker, on November 13, 2017, Advisors Excel provided a loan of \$38,976, which is forgivable over 3 years so long as Advisor relationship with Advisors Excel continues or the extent of production with Advisors Excel (the "Note"). The Note was intended to assist Advisor with the cost associated with the transition to Advisors Excel such as moving expenses, leasing space, furniture, staff and termination fees associated with moving accounts, however, Advisor does not confirm the use of these payments for such transition costs.

In addition to the Note, an IAR may have received payments from Advisors Excel in connection with the transition from another broker dealer or investment adviser firm. These payments, which may be significant, are intended to assist the IAR with cost associated with the transition mentioned above. Similar to the Note, these payments may be in the form of loans to the IAR, which are repayable to Advisors Excel or are forgiven by Advisors Excel based on years of service with Advisors Excel or the extent of their production with Advisors Excel.

In connection with Advisor engaging the services of AE Wealth Management, LLC, on October 21st, 2019, AE Wealth Management, LLC provided a loan of \$135,000, which is forgivable over three (3) years so long as Advisor's relationship with AE Wealth Management, LLC continues, and Advisor meets the Loan Forgiveness Criteria as outlined in the Loan Agreement.

The Note and any additional payments to new or existing IARs may present a conflict of interest in that an IAR may have a financial incentive to maintain a relationship with Advisors Excel which may include directing Clients to Advisors Excel for execution of trades. However, to the extent an IAR directs Clients to Advisors Excel for services, it is because the IAR believes that it is in that Client's best interest to do so. Advisor has systems in place to review IAR managed accounts for suitability and best execution practices over the course of the advisory relationship.

Disciplinary Actions

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report

Self-Regulatory Organization Proceeding: None to report.

Other Proceeding: None to report.

Supervision

Richard W. Paul is supervised by Matthew M. Paul who is the Chief Compliance Officer of Richard W. Paul & Associates, LLC. Richard W. Paul and Matthew M. Paul are responsible for all supervision and formulation and monitoring of investment advice offered to clients.

Matthew M. Paul will monitor Richard W. Paul's work through typical reviews and regular office interactions.

Item 1 - Supervised Person Brochure

Part 2B of Form ADV

Matthew M. Paul, CFP®



Richard W. Paul & Associates, LLC
39555 Orchard Hills Place, Suite 100
Novi, MI 48375
PHONE: 248-305-9911
FAX: 248-305-9966
Website: www.rwpaul.com

This brochure provides information about Matthew M. Paul and supplements the Richard W. Paul & Associates, LLC brochure. You should have received a copy of that brochure. Please contact Matthew Paul if you did not receive Richard W. Paul & Associates, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Paul (CRD#6396006) is available on the SEC's website at www.adviserinfo.sec.gov.

February 19, 2024

Brochure Supplement (Part 2B of Form ADV)**Supervised Person Brochure**

Matthew M. Paul, CFP®**Item 2 – Educational Background and Business Experience****Educational Background:**

- Year of birth: 1988
- Michigan State University; Bachelor of Arts in Economics; 2010
- Eastern Michigan University and Kaplan University; CFP® - Certified Financial Planner™ Designation; 2014

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Experience:

- Richard W. Paul & Associates, LLC; Investment Advisor Representative; 09/2014 – Present
- Midwest Financial Consultants; Licensed Insurance Agent; 05/2010 - Present
- J.W. Cole Financial, Inc.; Registered Representative; 04/2019 – 12/2019
- G.F. Investment Services, LLC; Registered Representative; 10/2015 - 04/2019
- Midwest Financial Consultants; Licensed Insurance Agent; 05/2010 - Present
- Michigan State University; Student; 09/2006 – 05/2010

Item 3 - Disciplinary Actions

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report

Self-Regulatory Organization Proceeding: None to report.

Other Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Matthew Paul is a licensed insurance agent with a financial industry affiliated business. Approximately 35% of his time is spent in his insurance business. From time to time, he offers clients advice or products from these activities. Clients are not required to purchase any products.

These practices represent conflicts of interest because it gives Mr. Paul an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm’s Fiduciary obligation to place the interests of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Mr. Paul also is a cryptocurrency validator. This activity represents less than 1% of his time and doesn’t represent a conflict of interest for advisory clients of the Firm.

Item 5 - Additional Compensation

Mr. Paul receives separate, yet typical compensation and commissions from insurance companies on the insurance products he sells and as a cryptocurrency validator. He does not receive any performance-based fees.

Item 6 - Supervision

As Chief Compliance Officer of Richard W. Paul & Associates, LLC, Matthew Paul is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.