

**Item 1: Cover Page**  
**Part 2A of Form ADV: Firm Brochure**  
**January 2024**

**Osher Van de Voorde Investment Management**  
**125 North Raymond Avenue, Suite 309**  
**Pasadena, CA 91103**  
**[www.oshervandevoorde.com](http://www.oshervandevoorde.com)**

**Firm Contact:**  
**James Van de Voorde**  
**Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Osher Van de Voorde Investment Management. If clients have any questions about the contents of this brochure, please contact us at (626) 844-7184 or [jv@oshervandevoorde.com](mailto:jv@oshervandevoorde.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #111324.

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

## Item 2: Material Changes

Osher Van de Voorde Investment Management is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes. Whenever you would like to receive a complete copy of our firm brochure, please contact our President James Van de Voorde at (626) 844-7184 or [jv@oshervandevoorde.com](mailto:jv@oshervandevoorde.com). Alternatively, our brochure can be obtained through our website [www.oshervandevoorde.com](http://www.oshervandevoorde.com).

Since the last annual amendment filed on 01/25/2023, there have been no material changes.

### Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees & Compensation .....	5
Item 6: Performance-Based Fees & Side-By-Side Management.....	6
Item 7: Types of Clients & Account Requirements .....	7
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss .....	7
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities & Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in.....	9
Item 12: Brokerage Practices .....	10
Item 13: Review of Accounts or Financial Plans.....	13
Item 14: Client Referrals & Other Compensation.....	13
Item 15: Custody.....	14
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities.....	15
Item 18: Financial Information .....	15

## Item 4: Advisory Business

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed under the laws of the State of California in 1995 and has been in business as an investment adviser since that time. Our firm is wholly owned by James Van de Voorde.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives, while educating them about our process, facilitates the kind of working relationship we value.

### **Types of Advisory Services Offered**

---

#### **Investment Management:**

As part of our Investment Management service, clients will be provided asset management and financial planning services. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, a portfolio is presented to the client, consisting either of all equities, all fixed income, or a combination of equities and fixed income. The asset allocation of each portfolio is tailored to the specific individual goals and objectives of the client. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and, if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

#### **Financial Planning:**

Financial Planning services are included for Investment Management clients under the same fee schedule, so that financial planning and investment management services are available for the same 1.00% annual fee. Our firm may offer a stand-alone financial planning fee (typically, \$2,000) for clients that require the upfront planning work but may not be prepared to turn over management of their portfolio. On a case-by-case basis, our firm may credit this planning fee toward our investment management fee once the client engages us for investment management services.

Our firm provides a variety of standalone financial planning services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan for clients based on the client's financial goals and objectives. This planning may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Real Estate Analysis, Insurance Analysis, or Business and Personal Financial Planning.

Written financial plans rendered to planning-only clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

### **Tailoring of Advisory Services**

---

Our firm offers individualized investment advice to our Investment Management clients. General investment advice will be offered to our Financial Planning clients. Each Investment Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

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

---

Our firm does not offer or sponsor a wrap fee program.

### **Regulatory Assets Under Management**

---

Our firm manages \$557,170,403 on a discretionary basis as of 12/31/2023.

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

### **Compensation for Our Advisory Services**

---

#### **Investment Management:**

Our firm charges an annual fee of 1.00% of assets under management for our Investment Management service. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Our firm bills on cash unless indicated otherwise in writing. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. If a client's initial payment is due near the start of the next calendar quarter, our firm may, at its sole discretion, defer the initial payment until the next full quarterly invoice is submitted. Fees are generally not negotiable, but exceptions may be made on a case-by-case basis. Clients may choose to pay our firm directly or authorize fees to be directly deducted from their account(s) by the chosen custodian. If client chooses to be directly invoiced by our firm, the fee is due and payable within 15 days of receipt of the invoice. If clients opt to authorize advisory fees to be deducted directly from their account(s), as part of this process, clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

## **Financial Planning:**

Our firm charges on a flat fee basis for standalone financial planning services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Flat fees range from \$2,000 to \$5,000. Our firm requires a retainer of 50% of the ultimate financial planning fee at the time of signing. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

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

---

Clients will incur transaction fees for trades executed by their chosen custodian. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions). Our firm does not receive a portion of these fees.

## **Termination & Refunds**

---

Either party may terminate the Agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 10 days' written notice to terminate billing. Billing will terminate 10 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. If the client has paid fees in advance, upon notice of termination our firm will process a pro-rata refund of the unearned portion of advisory fees.

Financial Planning clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

## **Commissionable Securities Sales**

---

Our firm and representatives do not sell securities for a commission in advisory accounts.

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

Our firm does not charge performance-based fees.

## Item 7: Types of Clients & Account Requirements

Our firm has the following types of clients:

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

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

- Our firm requires a minimum account balance of \$1,000,000 for our Investment Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- Standalone financial plans are generally assessed a minimum fee of \$2,000.

Our firm maintains the authority to reduce or waive these requirements at our sole discretion.

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

### Methods of Analysis

---

Our firm employs both quantitative and qualitative/fundamental analysis. While quantitative screens help automate the identification of attractive valuation ranges, fundamental research analyzes the unique investment characteristics of individual companies, as well as how particular industries react to economic trends. Technical analysis, the usage of charts to identify price trends, is used as an auxiliary tool to help identify favorable entry points.

The crux of our research and analysis incorporates both growth and value investing. Whereas growth investing favors those companies with consistently increasing earnings, value investing looks for underpriced opportunities among comparable companies with sound fundamentals. Our firm's core equity investment strategy is often described as "growth at a reasonable price" or "GARP".

### Investment Strategies

---

Our equity investment strategy is focused on finding high-quality, growth companies that sell at reasonable valuations. We prefer growth companies that have demonstrated the ability to increase earnings and consistently raise dividends. In addition to growth, other "bottom-up" fundamental criteria that help us identify high-quality include: 1) durable businesses with high barriers to entry and elongated product cycle; 2) leading brand franchise or market share for respective industry; 3) well-defined international prospects; and 4) superior financial strength exhibited by low level of debt.

While we are focused on finding quality and growth, we are also particular about finding attractive entry points. Attention to growth and value is key to long-term success in the stock market. We filter potential growth stock selections through a proprietary program that calculates an appropriate

valuation range based on the comparison of ten years of historical financial data (high and low annual stock price, earnings, dividends, cash flow and book value) with present year financial estimates. We prefer buying high-quality growth companies when they are priced low relative to their own historical valuations and relative to the overall market.

In addition to bottom-up fundamental analysis, we also consider "top-down" investment themes to screen for companies that are participating in sectors likely to drive economic growth for the foreseeable future. These "thematic engines" may include globalization, mobile broadband, demographics and outsourcing. Owning companies that are entrenched in such thriving business trends is particularly comforting during periods of market uncertainty.

Having screened for growth, valuation, fundamentals and thematic engines, we also identify potential catalysts that might help catapult the stock price within a relatively short period of time (less than one year). Significant share repurchases, new products or services, industry consolidation, turnaround of a key customer or foreign market and insider purchases are all potential catalysts that boost our confidence in the entry point selected. Seeking broad diversification, we are ultimately looking to own between 20 and 30 companies for the core equity portion of each portfolio.

We use the S&P 500 index as a benchmark for how the portfolio is weighted by economic sector and will choose to "overweight" certain sectors and "underweight" other sectors. The desired sector weighting relative to the S&P 500 is influenced by the long-term prospects for each sector, market fluctuation and valuation considerations.

Our firm may also consider "special situation" stocks that vary from our core philosophy but possess other unique investment qualities. Special situation stocks typically represent a very small portion of the overall portfolio. In addition, our firm utilizes exchange-traded-funds, mutual funds and closed-end funds to increase diversification and provide access to asset classes (i.e. emerging markets, commodities, small cap) that may be impractical to access via individual issues.

Though it is our intention to buy and hold securities for the long-term (more than one year), there are circumstances when we will sell a stock within a shorter period of time. The following are instances when we might consider selling a stock within one year of purchase: 1) the stock may get ahead of the underlying fundamentals and become overvalued; 2) the underlying fundamentals may change and so we change our investment thesis; 3) tax circumstances may warrant the realization of losses; and 4) the market presents us with more attractive opportunities.

By constructing a well-diversified core portfolio of "blue-chip" growth companies, we are looking to achieve consistent returns while minimizing risk.

Our fixed-income investment strategy revolves around building a core bond portfolio with staggered or "laddered" maturities. While the slope of the yield curve and general level of interest rates help direct the average duration and length of the maturity schedule, we prefer short to intermediate term bonds that typically mature in less than 10 years. Tax considerations determine whether we utilize municipal bonds, corporate bonds or U.S. Treasury and Agency issues. In addition, our firm utilizes exchange traded funds, mutual funds and closed-end funds to increase fixed-income diversification and provide access to asset classes (i.e., emerging market debt, high yield, convertible bonds) that may be impractical to access via individual issues.



## **Risk of Loss**

---

All investments have certain risks that each investor must be prepared to bear. The foremost risk is for the potential loss of principal value; when securities are sold, they may be worth less than the price paid for them. Other risks include inflation, volatility, interest-rate risk, currency risk, reinvestment risk, economic risk, credit risk, business risk, liquidity risk and financial risk. OVIM works with each client towards realization of long-term goals without assuming unwarranted risk. Focusing on high quality, broad diversification and attention to value help limit the potential for permanent loss of principal value.

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

---

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

### **Item 9: Disciplinary Information**

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

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

James Van de Voorde is a member of Economic Roundtable, Estate Planning Council of San Gabriel Valley, the San Gabriel Valley Chapter of the Financial Planning Association, Pasadena Breakfast Forum, and the Glendale Estate Planning Council. Mr. Van de Voorde has previously served on various boards for Loyola Marymount University, Adventist Health Glendale, and Flintridge Sacred Heart Academy.

Aside from this, our firm has no other financial industry activities or affiliations to disclose.

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

Osher Van de Voorde Investment Management, its advisory affiliates, and its employees are subject to the rules of the Securities and Exchange Commission ("SEC") and the California Department of Corporations, and other state jurisdictions may be applicable. In addition to those rules and regulations by which OVIM must abide, the Company also maintains its own standards for integrity, client commitment, competing fairly, employment practices, keeping accurate records, maintaining its position of trust, activities with other organizations and personal behavior as follows:

- Comply with the letter and spirit of all federal and state laws that regulate advice, services, records and transactions applicable to investment management and financial planning.
- Act always in the best interest of the client for whom professional services are performed.
- Never disclose confidential information unless authorized by the client or by law.
- Be truthful and forthright in all communications relating to client services and transactions.
- Perform all services competently, diligently and according to the highest professional standard; employees will maintain the necessary specific knowledge and expertise to do so and decline any activity that cannot be competently performed.
- Conduct activities relating to the investment profession under the highest standards of personal and professional integrity, and in ways that reflect creditably on the profession and on OVIM.
- Disclose to all persons for whom services are provided the firm's source of compensation and any material fact about compensation that is necessary to understand potential adverse interest.
- Supply material information relating to client services to the person for whom services are performed (including information that is not requested), if such information is generally recognized as necessary to any informed decision.

The interests of OVIM and/or its advisory affiliates may correspond with the client's interests, and OVIM may invest in the same securities that are recommended to clients. OVIM considers all employees to be access/supervised persons. Subsequently, trading activity is monitored for all employees and all of their related accounts. OVIM defines related accounts to include:

- Accounts in employee's name
- Joint accounts where employee is one of the owners
- Accounts in spouse's/domestic partner's name
- Custodial accounts for employee's minor children
- Custodial accounts for other relatives where employee is Custodian
- Accounts where the OVIM employee has discretion. Examples include:
  - Trust accounts where employee is Trustee
  - Limited Partnership where employee is President of the General Partner
  - Profit Sharing Plans where the employee is a Trustee, etc.

## Item 12: Brokerage Practices

### Selecting a Brokerage Firm

While our firm does not maintain physical custody of client assets, we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts (see *Item 15 Custody*, below). Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided

- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with Charles Schwab & Co., Inc. ("Schwab"), a qualified custodian from whom our firm is independently owned and operated. Schwab offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settled into the client's custodial account. These fees are negotiated with Schwab and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

Schwab may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Schwab may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

Schwab does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates and responsiveness. Although our firm will seek competitive rates to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

---

### **Soft Dollars**

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

---

### **Client Transactions in Return for Soft Dollars**

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

---

### **Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

---

### **Directed Brokerage**

Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the broker-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Our firm routinely recommends that clients use Schwab as our broker-dealer and custodian. If the client does not already have a Schwab account, they will be required to open one. Please note that not all advisers have this requirement.

---

### **Client-Directed Brokerage**

Our firm allows clients to direct brokerage outside our recommendation. Our firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices. In addition, Schwab requires a Prime Brokerage Agreement, which allows Schwab brokerage clients to trade away from Schwab for a fee.

---

### **Aggregation of Purchase or Sale**

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts

involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

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

Our management personnel or financial advisors monitor client portfolios daily. Our firm's President and Chief Compliance Officer, James Van de Voorde, reviews accounts on at least a quarterly basis for our Investment Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives and appropriately positioned based on market conditions. Our firm sends quarterly statements to our clients which include performance data, portfolio allocation, cost basis information, income and expense reporting and tracking of realized gains and losses.

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

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

### Item 14: Client Referrals & Other Compensation

#### Schwab

---

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Our firm previously participated in the Schwab Advisor Network program which was designed to help investors find an independent investment advisor. Our firm currently pays Schwab 15% of the quarterly management fee for client accounts that were referred to us through this program.

#### Referral Fees

---

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

## Item 15: Custody

### **Deduction of Advisory Fees:**

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Third Party Money Movement.” All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Third Party Money Movement:**

On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with Schwab:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16: Investment Discretion**

Clients wishing to engage our firm for Investment Management services must provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold.

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

Unless otherwise requested, our firm votes on behalf of its clients in matters of corporate governance through the proxy voting process. Our firm exercises its voting responsibilities as a fiduciary, with the goal of making prudent proxy decisions that might enhance the long-term value of its clients' investments. Our firm votes proxies with a focus on the investment implications of each issue. For each proxy vote, our firm considers its duty to clients and all other relevant facts known at the time of the vote. Since our firm tends to invest in companies where management has demonstrated the ability to consistently grow earnings and raise dividends, it is not uncommon for us to vote with management. Votes are ultimately cast on a case-by-case basis.

Clients have the option of voting all proxies themselves or on a case-by-case basis and should contact OVIM in order to do so.

Our firm does not pay for proxy voting services with soft dollars. Nor does our firm charge an additional fee to vote proxies.

## **Item 18: Financial Information**

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.

## OSHER VAN DE VOORDE INVESTMENT MANAGEMENT

### PRIVACY NOTICE

**Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of Osher Van de Voorde Investment Management ("OVIM").**

**Information We Collect:** In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others;
- Information about your visits to our website. We store records of the activities on our sites in our web server logs, which automatically capture and save the information electronically. The information we collect helps us administer the site, analyze its usage, protect the website and its content from inappropriate use, and improve the user's experience.

**Categories of Information We Disclose:** We may only disclose information that we collect in accordance with this policy. OVIM does not sell customer lists and will not sell your name to telemarketers.

**Categories of Parties to Whom We Disclose:** We will not disclose information regarding you or your account at OVIM, except under the following circumstances:

- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To third parties who perform services or marketing, client resource management, or other parties to help manage your account on our behalf;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants, or auditors; and
- To government entities or other third parties in response to subpoenas or other legal processes as required by law or to comply with regulatory inquiries.

**How We Use Information:** Information may be used among companies that perform support services for us, such as data processors, client relationship management technology, technical systems consultants, and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts/non-public information** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or OVIM;
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

**Regulation S-AM:** Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. OVIM does not receive information regarding marketing eligibility from affiliates to make solicitations.



**Regulation S-ID:** Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft. We have developed an ITPP to adequately identify and detect potential red-flags to prevent and mitigate identity theft.

**Our Security Policy:** We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

**Cyber Security:** Internal policies and procedures are in place to address cyber security. A copy of this policy is available upon request.

**Succession Planning:** In the event that the owner(s) of OVIM retire, become incapacitated, or perish unexpectedly, your information would be disclosed to an unaffiliated third party for the purposes of facilitating a business succession plan. A change in control of ownership of OVIM would require your consent, as dictated by your signed agreement with OVIM, in order to continue providing services to you.

**Your Right to Opt Out:** Federal privacy laws give you the right to restrict some sharing of your personal financial information. These laws balance your right to privacy with OVIM's need to provide information for normal business purposes. You have the right to opt out of some information sharing with companies that are (1) Part of the same corporate group as your financial company (or affiliates); or (2) Not part of the same corporate group as your financial company (or non-affiliates). Choosing to restrict the sharing of our personal financial information will not apply to (1) Information about you to firms that help promote and market the company's own products or products offered under a joint agreement between two financial companies; (2) Records of your transactions--such as your loan payments, credit card or debit card purchases, and checking and savings account statements--to firms that provide data processing and mailing services for your company; (3) Information about you in response to a court order; and (4) Your payment history on loans and credit cards to credit bureaus. If you opt out, you limit the extent to which OVIM can provide your personal financial information to non-affiliates.

**Closed or Inactive Accounts:** If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

**Complaint Notification:** Please direct complaints to: James Van de Voorde at Osher Van de Voorde Investment Management, 125 North Raymond Avenue, Suite 309, Pasadena, California 91103; (626) 844-7184.

**Changes to This Privacy Policy:** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at: Osher Van de Voorde Investment Management, 125 North Raymond Avenue, Suite 309, Pasadena, California 91103; (626) 844-7184.