

Item 1: Cover Page

**Golden Gate Personal Financial Planning LLC**  
*a Registered Investment Advisor*

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**Form ADV Part 2A Disclosure Brochure**

**January 25, 2024**

*This brochure provides information about the qualifications and business practices of Golden Gate Personal Financial Planning LLC. If you have any questions about the contents of this brochure, please contact us at the address provided.*

*This brochure has not been approved by the United States Securities and Exchange Commission or any state securities authority. Registration of an investment advisor does not imply a certain level of skill or training.*

## Item 2: Material Changes

This brochure dated January 25, 2024 is a document prepared according to the requirements and rules published by the United States Securities and Exchange Commission on July 28, 2010 and adopted by the Department of Financial Protection and Innovation (formerly the Department of Business Oversight) for the State of California.

Since the last required annual update of the firm's brochure was filed on February 6, 2023, the following material changes have been made to this brochure:

- We have removed all references to TD Ameritrade, Inc. due to the transition of moving our clients' managed accounts away from TD Ameritrade, Inc. to Charles Schwab & Company Inc. In November 2019, the two firms announced they had entered into a definitive agreement for Charles Schwab & Company, Inc. to acquire TD Ameritrade in all-stock transaction. As a result of that acquisition, accounts previously held at TD Ameritrade are now Charles Schwab & Company, Inc. accounts. Subsequently, we updated Item 12 of this brochure to remove references to TD Ameritrade and replaced them with Charles Schwab.

The firm will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its business' fiscal year. It may further provide other ongoing disclosure information about material changes as necessary based on changes or new information, at any time, without charge.

Additional information about the firm is also available via at <https://adviserinfo.sec.gov/>

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#### Item 4: Advisory Business

Golden Gate Personal Financial Planning LLC is a Registered Investment Advisor with the U.S. Securities and Exchange Commission . The firm and its principal, Sara Ellefsen, MBA, CFP®, offers financial planning, investment advice, and investment management and supervisory services.

These services are provided as defined by the individual needs and objectives of the client and are specified in the client's Service Agreement. A client engagement may include a selection of the following categories, as appropriate to the individual situation:

##### **(A) Financial Planning:**

The planning process includes a comprehensive appraisal of a client's goals, financial position, needs analysis, and action plan with specific recommendations.

The plan provides analysis and recommendations for the following goals:

- ☐ Home Purchase – rent vs. buy analysis
- ☐ Child's Education
- ☐ Retirement/Financial Independence
- ☐ Other \_\_\_\_\_

Financial planning addresses the following areas:

- ☐ Net Worth
- ☐ Cash Flow (Income, Expenses, and Debt Management)
- ☐ Insurance and Risk Management
- ☐ Tax Management
- ☐ Stock Grant Strategies
- ☐ Investment Account Recommendations (e.g. Roth vs. Traditional IRA)
- ☐ General Asset Allocation (equities, bonds, and cash)
- ☐ Coordination with Estate Planning
- ☐ Assistance with Plan Implementation
- ☐ Other \_\_\_\_\_

##### **(B) Investment Advice and Management:**

Investment recommendations are based on the client's objectives, time horizon, and risk profile as developed in the financial planning process. Investment planning will address the following areas:

- ☐ Customized Portfolio Design
- ☐ Asset Class Selection
- ☐ Broker/Custodian Recommendation
- ☐ Specific Securities Recommendations
- ☐ Tax Strategies
- ☐ Liquidity Requirements
- ☐ Portfolio Rebalancing
- ☐ Other \_\_\_\_\_

### **(C) Trading Discretion:**

As part of its services, the firm may recommend that the client engage in certain transactions (e.g., to rebalance a portfolio). The firm will manage the execution of transactions needed to implement the investment recommendations only if the client elects to work with the firm on a discretionary basis.

If client chooses, the firm may obtain from client a separate limited power of attorney authorizing firm to act on client's behalf on a discretionary basis. Such limited power allows the firm to place buy and sell orders for any security, in any amount, that the client could place acting on his or her own behalf.

This agreement also allows the firm to direct fund transfers to same-title accounts, request distributions to be sent to the client, and, upon specific authorization, to invoice the client's broker for payment of the firm's fees. Discretion is granted at the client's choice and is not a requirement of working with the firm.

If the client elects not to grant firm discretionary authority, he or she remains solely responsible for managing, implementing and/or effecting any relevant transactions needed to implement the recommendation(s). The client is further responsible for providing the firm with all updated account and asset information needed to conduct ongoing analysis and recommendations as part of the investment advisory services provided.

*Retirement Plan Rollover Recommendations* - When Golden Gate Personal Financial Planning provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Golden Gate Personal Financial Planning is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Golden Gate Personal Financial Planning makes money creates conflicts with your interests so Golden Gate Personal Financial Planning operates under a special rule that requires Golden Gate Personal Financial Planning to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Golden Gate Personal Financial Planning must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of Golden Gate Personal Financial Planning ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Golden Gate Personal Financial Planning gives advice that is in your best interest;

- Charge no more than is reasonable for the services of Golden Gate Personal Financial Planning; and
- Give Client basic information about conflicts of interest.

To the extent We recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Golden Gate Personal Financial Planning, please know that Golden Gate Personal Financial Planning and our investment adviser representatives have a conflict of interest.

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account (“IRA”) managed by us and subject to our investment advisory fees, this is a conflict of interest because we could (based upon our tiered fixed fee structure) have a financial incentive to recommend that you move your IRA to us even if it is not in your best interest

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Golden Gate Personal Financial Planning receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Golden Gate Personal Financial Planning and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client’s needs, without regard to the financial or other interests of Golden Gate Personal Financial Planning or our affiliated personnel.

### **Client Assets Managed by Golden Gate Personal Financial Planning**

The amount of clients’ assets managed by Golden Gate Personal Financial Planning totaled \$138,907,091 as of January 7, 2024. \$138,907,091 of these assets are managed on a discretionary basis and \$0.00 are managed on a non-discretionary basis.

## Item 5: Fees and Compensation

The fee is a flat rate and is tiered according to the services provided to the client. The tiers are based on the complexity of the planning need and client situation. Fees and services include:

Services / Planning Need	Base	Base x 2	Base x 3	Base x 4
Comprehensive goals-based financial planning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Portfolio design and asset class research	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reviews and rebalancing analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment advice and management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration with tax, insurance, and legal planning & allied professionals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
First year client relationship		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assets \$2-5m		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stock grants/options up to \$500k value		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Proprietary company benefits programs		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Concentrated real estate holdings		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assets \$6-10m			<input type="checkbox"/>	<input type="checkbox"/>
Stock grants/options \$500k-\$1m			<input type="checkbox"/>	<input type="checkbox"/>
Business ownership			<input type="checkbox"/>	<input type="checkbox"/>
Assets >\$10m				<input type="checkbox"/>
Stock grants/options over \$1m				<input type="checkbox"/>
Multi-generational planning				<input type="checkbox"/>
<b>Base Rate: \$7,800/year or \$1,950/quarter</b>	<b>x 1</b>	<b>x 2</b>	<b>x 3</b>	<b>x 4</b>
<b>Quarterly fee:</b>	<b>\$1,950</b>	<b>\$3,900</b>	<b>\$5,850</b>	<b>\$7,800</b>

Other services may be included as required by the client situation depending on the specific need.

The fee structure is outlined in the firm's service agreement. Fees are invoiced quarterly at the end of each quarter. Fees are negotiable at the advisor's discretion based upon the type of client, the services requested, the complexity of the client's situation and the relationship of the client and the investment adviser representative.

For clients who work with the firm on a discretionary basis, the custodian may deduct the firm's fees from the client's account on the firm's behalf. These fees are noted on the custodian's statements. Client provides written authorization for this disbursement as part of the discretionary agreement and prior to any fees being paid.

On occasion the firm may work with a client on a single engagement basis, rather than annual fee. The amount of the fee assessed is defined by the above service tiers. Project fees for a single engagement require a deposit of 50% of the estimated total cost payable on signing the contract. The balance is due at completion of the engagement with delivery of the final financial plan.

Fees are not collected for services to be performed more than six months in advance. The firm or the client may terminate the agreement within five days of the date of acceptance without incurring any fees. Subsequently, if either the firm or the client elects to terminate the engagement prior to completion of services being delivered by the firm, the client will incur only the pro-rata charge for services rendered prior to termination. Any unearned fees will be refunded.

Fees paid to the firm are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders and/or by the custodian for brokerage transaction services. These fees and expenses are described in each fund's prospectus and in the brokerage account agreement. The firm does not receive any portion of these commissions, fees, and costs. The firm does not receive compensation attributable to the sale of a security or other investment or insurance product (e.g., brokerage commissions).

The client may purchase securities recommended by the firm directly from a broker or mutual fund company.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

Neither the firm nor its representative charges fees based on the performance of the client's accounts (such as a share of capital gains on, or capital appreciation of, clients' assets).

## **Item 7. Types of Clients**

The firm generally provides its services to individuals (including trusts, estates, 401k plans and IRAs of individuals) and high net worth individuals. The firm does not require a minimum of assets for working with clients but does have a fee minimum of \$7,800 for either an annual fee or for a single planning engagement. The firm works with clients on both a discretionary and non-discretionary basis.

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

The firm evaluates the client's financial objectives and risk parameters as part of the financial planning process, defines an investment plan, and designs a corresponding portfolio. Portfolios are reallocated as they become out of alignment with their targets and/or the client's objectives change. Portfolio reviews are conducted at the client's request or as their needs may require it.



The firm generally attempts to minimize transaction frequency for reasons of cost and tax efficiency.

The primary focus of the investment implementation is diversified, liquid no-load mutual funds and exchange-traded funds, frequently index funds, and other investments as deemed appropriate such as select alternative investments which also meet the liquidity and diversification criteria, to achieve the asset class requirements and other parameters defined in the planning.

The firm makes its recommendations based on its understanding of the client's needs and objectives. Investment recommendations made by the firm are subject to various market, currency, economic, political, and business risks. These recommendations do not guarantee any specific level of future performance and will not always be profitable. Investment in securities involves risk of loss.

## **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or its representative. The firm has no information applicable to this Item.

## **Item 10. Other Financial Industry Activities and Affiliations**

The firm and its representative have no business engagement other than providing the services outlined in Item 4. The firm is not a general partner in any partnership in which clients are solicited to invest.

The firm does not receive fees that are contingent on a client's purchase or sale of a financial product. The firm does not receive fees from another party based on the referral of a client or the client's business.

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

The firm and its representative adhere to the Certified Financial Planner (CFP) Board's Code of Ethics and Professional Responsibility which includes seven principles: integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence.

In addition, the firm provides a Fiduciary Oath that it will exercise its best efforts to act in good faith and in the best interests of the client.

The firm and its representative may buy or sell for their personal account(s) investment products identical to those recommended to clients. These investments are widely held, diversified, and/or publicly traded securities.

## **Item 12. Brokerage Practices**

You are under no obligation to act on the financial planning recommendations of Golden Gate Personal Financial Planning. If we assist you in the implementation of any recommendations, we are responsible to ensure that you receive the best execution possible.

### **Brokerage Recommendations**

Golden Gate Personal Financial Planning actively recommends, and in some cases requires, that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Although Golden Gate Personal Financial Planning recommends clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Golden Gate Personal Financial Planning is independently owned and operated and not affiliated with Schwab. Golden Gate Personal Financial Planning can recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides Golden Gate Personal Financial Planning with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a pre-determined minimum amount of the advisor's clients' assets are maintained at Schwab Advisor Services. These services are not contingent upon Golden Gate Personal Financial Planning committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

Schwab Advisor Services also makes available to Golden Gate Personal Financial Planning other products and services that benefit Golden Gate Personal Financial Planning but may not directly benefit clients' accounts. Many of these products and services can be used to service all or some substantial number of Golden Gate Personal Financial Planning's accounts, including accounts not maintained Schwab.

Schwab's products and services that assist Golden Gate Personal Financial Planning in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Golden Gate Personal Financial Planning's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Golden Gate Personal Financial Planning manage and further develop its business enterprise. These services include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Advisor Services will discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Golden Gate Personal Financial Planning. Schwab Advisor Services will also provide other benefits such as educational events or occasional business entertainment of Golden Gate Personal Financial Planning personnel. While as a fiduciary, Golden Gate Personal Financial Planning endeavors to act in its clients' best interests, Golden Gate Personal Financial Planning's recommendation that clients maintain their assets in accounts at Schwab will take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

### **Directed Brokerage**

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Golden Gate Personal Financial Planning after effecting trades for other clients of Golden Gate Personal Financial Planning.

In the event that a client directs Golden Gate Personal Financial Planning to use a particular broker or dealer, Golden Gate Personal Financial Planning may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Golden Gate Personal Financial Planning to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

The firm may also recommend Vanguard or TIAA-CREF on occasion.

### **Soft Dollar Benefits**

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

Golden Gate Personal Financial Planning does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Item 13. Review of Accounts**

The firm's representative conducts reviews as requested by the client and according to the terms specified in the Service Agreement. It may recommend a review annually and/or when a client's personal circumstances may warrant it. The review may include a report that details performance and financial progress toward goals. Reviews are conducted by the firm's principal, Sara Ellefsen.

Clients also receive account statements from their broker(s) or custodian(s).

### **Item 14. Client Referrals and Other Compensation**

The firm does not pay fees to another party based on the referral of a client or the client's business. The firm does not receive economic benefit from a person who is not a client for providing advisory services to clients.

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

### **Item 15. Custody**

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

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

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

contact Golden Gate Personal Financial Planning or the qualified custodian preparing the statement.

When fees are deducted from an account, Golden Gate Personal Financial Planning is responsible for calculating the fee and delivering instructions to the custodian. Custody of assets is maintained with an independent custodian recommended by the firm or by a broker, mutual fund company, or bank of the client's choosing. The client is solely responsible for paying all transaction and service costs of the custodian. The client receives account statements directly from the custodian. The firm recommends that its clients carefully review statements to determine that account transactions, including deductions to pay advisory fees, are proper.

#### **Item 16. Investment Discretion**

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

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

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

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

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

#### **Item 17. Voting Client Securities**

The firm does not exercise proxy voting authority over client securities. Clients are

instructed to inform the custodian that the firm should not be designated the party to receive information on voting client proxies. The obligation to vote client proxies shall at all time rest with the client.

### **Item 18. Financial Information**

The firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## **Brochure SupplementPart 2B**

### **Item 1. Cover Page.**

This Brochure Supplement provides information about the firm's principal, Sara Ellefsen. Please contact her if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

The principal officer of the firm is Sara Ellefsen, MBA, CFP®. Sara is the founding principal of the firm. Sara's birth date is June 15, 1964. Education includes a Bachelor of Arts degree from Luther College, a Master's in Business Administration (MBA) degree from the University of Minnesota's Carlson School of Management, and a Personal Financial Planning certificate from the University of California, Berkeley.

Sara has completed the Series 65 exam — the NASAA Investment Advisers Law Examination 65 licensed and the firm is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.

Sara has completed all requirements for Certified Financial Planner™ certification, including Education, Examination, Experience, and Ethics.

Sara is a member of the San Francisco chapter of the Financial Planning Association (FPA).

### **Item 3. Disciplinary Information**

There are no legal or disciplinary events to disclose.

### **Item 4. Other Business Activities.**

The principal does not engage in business activities other than those provided as noted in this brochure.

### **Item 5. Additional Compensation**

The firm and its principal do not receive fees or other compensation from persons other than its clients for providing advisory services.

### **Item 6. Supervision**

Advice is provided solely by the firm's principal, Sara Ellefsen.