

ITEM 1: COVER PAGE



Capital Area Planning Group, LLC
Part 2A of Form ADV: Firm Brochure
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October 2, 2024

This brochure provides information about the qualifications and business practices of Capital Area Planning Group, LLC (hereinafter “CAPG” or “Adviser” or “We”). If you have any questions about the contents of this brochure, please contact us at (202) 916-5624 . 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. Registration does not imply a certain level of skill or training.

Additional information about Capital Area Planning Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This is the first version of Form ADV Part 2A, filed pursuant to CAPG's initial registration request. As a result, there are no material changes to disclose.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Adviser.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm Description

Capital Area Planning Group, LLC is a Registered Investment Adviser with the Securities Exchange Commission (“SEC”). We were founded in October 2019. Malcolm Ethridge is the principal owner of Adviser, and no other principal owns more than 25% of Capital Area Planning Group, LLC

B. Advisory Services

Investment Management Services

CAPG manages individually allocated portfolios, providing discretionary ongoing advice to the client based on the individual needs, client profile and risk tolerance of the client. Adviser meets with the client to discuss investment objectives and goals and recommends the implementation of an integrated portfolio strategy based on the information provided by the client. CAPG builds customized portfolios with an active investment methodology and provides going supervision of the account is conducted based on client suitability data collected, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning Services

CAPG provides financial planning services on by engaging the client in an ongoing financial planning arrangement. For ongoing financial planning engagements, Adviser will conduct an initial onboarding process, and then subsequently will work with the client over an extended period. Adviser develops a step-by-step financial action plan that includes the client’s current and future income, expenses, assets, liabilities, insurance needs analysis, taxes, estate plan, and workplace benefits.

Additional Financial planning areas of focus may include, but are not limited to workplace benefit consulting, annual equity compensation analysis, new home purchase and mortgage analysis, social security benefits review, and student loan debt consolidation. These topics are covered based on the needs of the client, and each client’s specific circumstances. Financial Planning clients are provided the opportunity to leverage tax prep and planning services as included in their financial planning service.

Tax Preparation Services

We provide tax preparation services for our clients to assist with the filing of federal and state tax returns for individuals, couples and small businesses. We offer tax preparation and planning services for existing financial planning clients, and as a stand-alone service.

We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data. The client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in

accordance with applicable tax laws. We may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation may not always include significant tax planning services, we will share any ideas we have with you and discuss terms for any additional work that may be required to implement those strategies.

Employee Benefit Plan Services

Our firm provides non-discretionary employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

C. Tailored Advice and Client Imposed Restrictions

CAPG tailors' investment management and financial planning services to the individual needs of clients, by collecting client profile and suitability data at the commencement of the engagement, to assess the client's risk tolerance and investment objectives. For Financial Planning clients, Adviser collects relevant data to the client's financial planning. Needs to provide specifically tailored advice. Clients may impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

Adviser does not participate in or provide portfolio management services to a Wrap Program

E. Assets Under Management

As a newly formed entity, as of September 4, 2024, Adviser currently reports no discretionary or non-discretionary Assets Under Management.

ITEM 5 FEES AND COMPENSATION

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees.

Investment Management Services

- A. Adviser's Investment Management fee is based on the market value of assets and is calculated according to the below listed fee schedule. The annual fees are negotiable.

Total Portfolio Size	Annual Account Fee
\$500,000 - \$749,999	1.50%
Between \$750,000 - \$999,999	1.25%
Between \$1,000,000 - \$2,499,999	1.00%
Between \$2,500,000 - \$4,999,999	0.85%
Between \$5,000,000 - \$9,999,999	0.70%
Between \$10,000,000 - \$24,999,999	0.50%
Above \$25,000,000	Negotiable

Financial Planning Services

For an individual, the total annual fee payable under the Standard Financial Planning Services arrangement is \$7,500. This fee may be paid in full at any time. However, only the upfront fee of \$1,999 is payable upon the client's signed execution of the financial planning agreement. The remainder shall be payable monthly in eleven (11) equal installments of \$499.

For a couple, the total annual fee payable under the Standard Financial Planning Services arrangement is \$10,000. This fee may be paid in full at any time. However, only the upfront fee of \$1,999 is payable upon the client's signed execution of the financial planning agreement. The remainder shall be payable monthly in eleven (11) equal installments of \$729.

Employee Benefit Plan Services

The Employee Benefit Plan Service fee is based on the market value of assets and is calculated according to the below listed fee schedule. The annual fees are negotiable.

401k Plan Structure	Annual Account Fee
\$1,000,000 - \$2,499,999	0.50%
Between \$2,500,000 - \$4,999,999	0.45%
Between \$5,000,000 - \$9,999,999	0.40%
Between \$10,000,000 - \$24,999,999	0.32%
Between \$25,000,000 +	0.25%

Tax Preparation Services

Tax preparation services are offered at a flat fee, ranging between \$499-\$999, based on complexity and needs of the client.

- B. Fees are directly debited from Client accounts at the custodian, or the Client may choose to pay by check or electronic funds transfer.
- C. Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.

Investment Management Fees are pro-rated and are paid in advance monthly on the account value as of the last day of the previous month. Ongoing Financial Planning fees are paid with a portion of the fee due upfront, and the remainder of the fee due monthly in advance. Tax preparation fees are due upfront. An account may be terminated with written notice at least 30 calendar days' notice. Upon termination of the account, any unearned investment management and ongoing financial planning fees will be prorated and refunded to the client.

Employee Benefit Plan Services Fees paid quarterly in advance. The annual fees are based on the market value of the included assets. The market value of included assets means the value of included assets as reported by the Plan custodian or recordkeeper. The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date of the Retirement Plan Investment Advisory Agreement to the last day of the initial fee period, based upon the market value of the Plan assets on the first business day of the initial fee period. The Agreement may be terminated by either party upon five days' written notice to the

other party. If the Agreement is terminated prior to the end of a fee period, Adviser shall be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination. Any unearned fee shall be returned by Adviser.

Annual fees are based on the market value of included assets. The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date of the Retirement Plan Investment Advisory Agreement to the last day of the initial fee period, based upon the market value of the included assets on the last business day of the initial fee period. Thereafter, the fee will be based upon the market value of the included assets on the last business day of the fee period (without adjustment for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distributions of assets). If services are terminated prior to the end of a fee period, Adviser shall be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination, based on the market value of the included assets on the effective date of termination.

- D. CAPG and CAPG's supervised persons do not accept compensation for the sale of securities and other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CAPG does not offer performance-based fees, nor does Adviser or its supervised persons perform side-by-side management.

ITEM 7 TYPES OF CLIENTS

We provide investment advice to individuals, high net-worth individuals, and pension/profit-sharing plans. We have a \$500,000 minimum account size requirement.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Investing in securities involves risk of loss that clients should be prepared to bear. The methods of analysis and investment strategies Adviser uses in formulating investment advice or managing assets are as follows:

Modern Portfolio Theory (MPT) is a practical method for selecting investments to maximize their overall returns within an acceptable level of risk. A key component of the MPT theory is diversification. Most investments are either high risk and high return or low risk and low return. The underlying principles of MPT include the theory that the only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.

Additionally, MPT suggests that markets are efficient. The same market information is available to all investors at the same time, so the market prices every security fairly based upon this equal availability of information. The design of the portfolio is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities. Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Use of Sub-Advisors: Adviser does not refer Clients to third-party investment advisers ("outside managers").

- B. Adviser's method of analysis or strategy does not involve significant or unusual risks. If Adviser's primary strategy involves frequent trading of securities, please note that frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs.
- C. Adviser recommends common stock, bonds, mutual funds, exchanged traded funds, and alternative investments.

Common Stock is a security that represents ownership in a corporation. Holders of common stock elect the board of directors and vote on corporate policies. This form of equity ownership typically yields higher rates of return long term. However, in the event of liquidation, common shareholders have rights to a company's assets only after bondholders, preferred shareholders, and other debtholders are paid in full. The value of common stock may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bond is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease, and the original investment is returned. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bond is a debt security issued by a state, municipality, or county to finance its capital expenditures, including the construction of highways, bridges, or schools. They can be thought of as loans that investors make to local governments. Municipal bonds are often exempt from federal taxes and most

state and local taxes (for residents), making them especially attractive to people in higher income tax brackets. Due to a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general.

Mutual Funds are financial vehicles that pool assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Funds (ETFs) are pooled investment securities that operate much like mutual funds. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

ITEM 9: DISCIPLINARY INFORMATION

A. Adviser and management persons have **not** been:

1. Convicted of or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses.
2. Named the subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.
3. Found have been involved in a violation of an investment-related statute or regulation; or
4. The subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Adviser and management persons have **not** been involved in and administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory

agency, or any foreign financial regulatory authority. Adviser and management persons have **not** been:

1. Found to have caused an investment-related business to lose its authorization to do business; or
 2. Found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business; or
 - (b) barring or suspending your firm's or a management person's association with an investment-related business; or
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.
- C. Adviser and management persons have **not** been involved in a self-regulatory organization (SRO) proceeding in which the firm or a management person:
1. was found to have caused an investment-related business to lose its authorization to do business;
 2. was found to have been involved in a violation of the SRO's rules and was barred or suspended from membership or from association with other members or was expelled from membership; or otherwise significantly limited from investment-related activities; or fined more than \$2,500.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Adviser and its management persons are not registered, do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Adviser and its management persons are not registered, do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.
- C. Adviser and its management persons are insurance licensed, are affiliated and appointed with PNC Insurance Services, LLC to sell Life insurance, Property & Casualty insurance, Homeowners Insurance, and Automobile insurance products to clients of CAPG. Adviser recognizes that conflicts of interest exist, as we have a compensatory incentive to recommend insurance products for which we are subject to be compensated, regardless of whether products are suitable for clients. To mitigate this conflict, Adviser documents the criteria upon which each product was deemed suitable at the time that the product is recommended, and disclosures the nature of compensation to be received. Clients are not

required to purchase insurance products through the CAPG to maintain advisory relationships.

- D. Adviser does not recommend other investment advisers.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Adviser has a written Code of Ethics that covers at minimum Employee Personal Trading Policies, Reporting requirements for Access Persons, Professional Duty to Clients, Standards of Conduct, Reporting of Violations and Sanctions, Disciplinary Actions, Conflicts of Interest, Gift and Entertainment Policy, and Pay to Play (Political Contribution) compliance. Adviser's Code of Ethics is available free upon request to any client or prospective client.
- B. Adviser does not recommend that clients buy or sell any security in which a related person to Adviser or Adviser has a material financial interest.
- C. Adviser or related person may invest in the same securities, or related securities (e.g. warrants, options, or futures) that we or a related person recommend to clients. Conflicts of interest may arise when the Adviser, in its fiduciary capacity, has influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that Access Persons of the Adviser do not intentionally "trade ahead" of clients, a process known as "frontrunning", by which the Adviser places orders for its own account prior to placing orders for clients, receiving more favorable market conditions.
- D. Adviser or related person may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for our own accounts. Conflicts of interest may arise when the Adviser, in its fiduciary capacity, has influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that Access Persons (and related persons) of the Adviser adhered to the firm's Code of Ethics in trading practices.

ITEM 12 BROKERAGE PRACTICES

- A. Custodian recommendations are made to the Client based on their need for such services, reputation and services provided, quality of execution, and reasonableness of compensation and fees.

1. Research and Other Soft Dollar Benefits

Adviser receives soft dollar benefits by nature of our relationships with Charles Schwab & Company, Inc. ("Schwab") member FINRA/SIPC.

Research and benefits of the above listed custodians generally include custody of securities, trade execution, clearance, and settlement of transactions. These benefits may also include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to trading desks serving Advisor participants; access to block trading (which provides the ability to aggregate securities

transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

- a. When Advisor uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Advisor receives a benefit because we do not have to produce or pay for the research, products or services.
- b. Advisor may have an incentive to select or recommend a broker-dealer based on Advisor's interest in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution.
- c. Advisor does not execute transactions that cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.
- d. Advisor uses soft dollar benefits to service all our clients' accounts. Advisor does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
- e. Advisor and our related persons do not acquire additional products and services with client brokerage commissions (or markups or markdowns) within our last fiscal year.
- f. Advisor does not direct client transactions to a particular broker-dealer in return for soft dollar benefits received.

2. Brokerage for Client Referrals

Advisor does not consider, in selecting or recommending broker-dealers, whether Advisor or a related person receives client referrals from the broker-dealer or third party.

- a. Advisor may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, rather than on our client's interest in receiving the most favorable execution.
- b. As of the date of this disclosure document, CAPG does not participate in referral arrangements, and as a result, does not direct client transactions to a particular broker-dealer in return for client referrals.

3. Directed Brokerage

- a. Advisor does routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer. Not all advisers

require their clients to direct brokerage. Adviser and our recommended broker dealers are not affiliated and have no other economic relationship that creates a material conflict of interest. By directing brokerage, Adviser may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

- b. Adviser does not permit clients to direct brokerage.
- B. Adviser combines multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading” or “batching”). Order Aggregation refers to the purchase or sale of the same securities for several client accounts simultaneously to facilitate best execution and to reduce brokerage commissions or other costs. Adviser makes reasonable best effort to distribute a portion of the shares to participating accounts in a fair and equitable manner. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. When Third-Party managers are used, they may aggregate orders based on their trading practices and systems capabilities.

ITEM 13 REVIEW OF ACCOUNTS

- A. Adviser periodically reviews client accounts and financial plans, on no less than an annual basis by Malcolm Ethridge, Chief Compliance Officer.
- B. Additional reviews of client accounts and financial plans may be triggered by volatile market conditions, changes to client profile information and investment objectives, and any communication by the client of imposed investment restrictions.
- C. Adviser will provide written reports to Investment Advisory clients on no less than an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

- A. Adviser does not receive any economic benefit, directly or indirectly, from anyone who is not a client for advice rendered to our clients. Nor does Adviser, directly or indirectly, compensate any person who is not advisory personnel for client referrals.
- B. Adviser and its related persons do not directly or indirectly compensate any person who is not our supervised person for client referrals.

ITEM 15 CUSTODY

Adviser does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which Adviser directly debits their advisory fee:

- a) Each investment management Client establishes a custodial relationship with an independent bank or brokerage firm and opens an investment account in the client's name that is managed by the Adviser.
- b) Adviser will send a copy of the invoice to the custodian.
- c) The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- d) The Client will provide written authorization to Adviser, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Clients should carefully review such statements and compare such official custodial records to the account statements or reports we may provide.

ITEM 16 INVESTMENT DISCRETION

Discretionary Investment Management - Adviser maintains discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Non-discretionary Employee Benefit Plan Services – Adviser will not maintain discretion over Client accounts with respect to securities to be bought and sold, and the amount of securities to be bought and sold. Non-discretionary authority is limited to offering advice. The Client retains the authority to make the decision to buy or sell.

ITEM 17 VOTING CLIENT SECURITIES

- A. Adviser does not vote client proxies. Clients will receive their proxies and other solicitations directly from their custodian. Clients can contact us at the phone number/email address on the cover page of this brochure with questions about a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding. Adviser does not have custody of Client funds or securities or require or solicit prepayment of more than \$1,200 in fees per Client six months in advance.

- A. Adviser has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients.
- B. Adviser has not been the subject of a bankruptcy proceeding at any time within the past ten years.
- C. Item not applicable.