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**Part 2A Appendix 1 of Form ADV:  
Wrap Fee Program Brochure  
March 2024**

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**Sponsored by:**

**Dean, Jacobson Financial Services, LLC**  
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Primary Telephone No. (817) 335-3214

**Firm Contact:** Jeffrey Schmeltekopf,  
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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Dean, Jacobson Financial Services, LLC. If clients have any questions about the contents of this brochure, please contact Dean, Jacobson Financial Services, LLC at (817) 335-3214.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Dean, Jacobson Financial Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The use of the term registered investment adviser does not imply a certain level of skill or training.

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## **Item 2 – Material Changes**

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Dean, Jacobson Financial Services, LLC's (hereinafter "DJFS", "the firm", or "Adviser") last annual amendment filing was dated 03/20/2023.

Since the last annual amendment filed on 03/20/2023, the following changes have been made:

Our firm has updated Item 4 of our Firm Brochure to disclose the principal owners are Jeffrey J. Schmeltekopf, Timothy C. Lowry, and Jonathan E. Dumas.

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## **Item 4 – Services, Fees and Compensation**

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### **Asset Management Wrap Fee Program**

DJFS emphasizes continuous and regular account supervision. As part of its asset management service, Adviser generally uses one of seven model portfolios, which are further described in Item 6, consisting of mutual funds, exchange traded funds (“ETFs”), and other public and private securities or investments. Individual stocks and bonds may also be used. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which Adviser, through discussions with and inputs from the client, will determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, Adviser will review the portfolio at least annually and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

### **Wrap Asset Management Maximum Fees**

The maximum annual fee to be charged to the client’s account(s) will not exceed 1.30%. The fee to be assessed to each account will be detailed in the client’s signed advisory agreement, LPL Account Application. Our firm bills on cash unless indicated otherwise in writing. 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. Fees are negotiable and will be deducted from the account(s). Please note that LPL Financial will make adjustments for deposits and withdrawals in client accounts held at LPL which could result in a higher fee. Advisory fees will be equal to the value of the account on the last day of the previous quarter, times the Client Fee % (per annum), divided by the number of days in the agreed upon year, and multiplied by the actual number of days in the quarter. Adviser assumes a 360-day year and quarters lasting 90 days for accounts custodied at LPL Financial. If accounts are opened during the quarter, the pro-rata advisory fees will be deducted during the next regularly scheduled billing cycle. In rare cases, Adviser will agree to direct bill clients. As part of this process, clients understand the following:

- a) LPL, as the client’s custodian, sends statements at least quarterly, showing all disbursements for each account, including the amount of the advisory fees paid to Adviser;
- b) Clients provide authorization permitting LPL to deduct these fees;
- c) LPL calculates the advisory fees for all fee schedules and deducts them from the client’s account.

### **Relative Cost of the Program**

A wrap fee program allows clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in client’s accounts. Management fees are bundled with the costs for executing transactions in client accounts. Adviser does not charge clients higher management fees based on trading activity, but clients should be aware that Adviser may have an incentive to limit trading activities in client accounts because Adviser is charged for executed trades.

LPL Financial offers a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) and Strategic Wealth Management II (“SWM2”) programs. Since Adviser pays the transaction fees charged by LPL Financial to clients participating in the wrap fee program, Adviser is incentivized to recommend no-transaction-fee ETFs over other types of securities and ETFs in order to reduce costs. This presents a conflict of interest because the limited number of ETFs available on the no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. In addition, other major custodians have eliminated transaction fees for all ETFs and U.S. equities, so clients may pay more for investing in the same securities at LPL Financial.

Adviser cannot predict periods during which trading activity will be heavier or lighter because market variables and other investment criteria are unpredictable. Thus, Adviser generally uses this Wrap Agreement for all clients who have aggregate advisory assets above \$500,000. In addition, Adviser may charge less under a Wrap Agreement due to the volume of AUM than it would charge under a non-wrap agreement where trading costs are passed on to the client.

### **Additional Fees**

Clients may pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within this wrap fee program.

### **Adviser Compensation**

Adviser’s investment advisory representatives receive all or a portion of the management fees that clients pay Adviser, either directly as a percentage of the overall fee or as part of their salary. In cases where investment advisory representatives are paid a percentage of the overall advisory fee, this may create an incentive to recommend that clients participate in a wrap fee program rather than a non-wrap fee program. This is because, in some cases, investment advisory representatives may indirectly stand to earn more compensation from management fees paid to Adviser through a wrap fee program arrangement if client accounts are not actively traded. Adviser has attempted to structure its fees and compensation arrangements to minimize these potential conflicts.

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

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### **Account Minimums**

Adviser requires that clients have a minimum aggregated account size account size of \$500,000 to be considered for this program. In certain situations, Adviser may waive this minimum.

### **Type of Clients**

Adviser provides advisory services to:

- Individuals – An individual, their trusts, estates, 401(k) plans and IRAs, as well as those of their immediate family members count as one individual. Businesses organized as sole

- proprietorships are considered separate entities;
- High net worth individual – An individual who is a “qualified client” under rule 205-3 of the Advisers Act of 1940 or is a “qualified purchaser”;
- Pension and profit sharing plans (other than plan participants);
- Charitable Organizations and Endowments;
- Corporations or other business types.

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## **Item 6 - Portfolio Manager Selection and Evaluation**

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### **Item 6.A – Selection and Review Of Portfolio Managers**

Adviser only utilizes outside portfolio managers with LPL Financial Sponsored Advisory Program sub-account managers (OMP, PWP, MWP, and MAS/MAN). All other accounts are managed by Adviser’s in-house professionals.

### **Item 6.B – Advisory Business, Performance-Based Fees and Side- By-Side Management, Methods of Analysis, Investment Strategies And Risk Of Loss, And Voting Client Securities**

Adviser’s IARs act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than Adviser for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. Adviser is required to confirm or update each IAR’s Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

#### **Item 6.B1 – Advisory Business**

See Item 4 of this Wrap Fee Program Brochure for a full description of Adviser’s asset management services. Additionally, Adviser offers individualized investment advice to clients. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. However, 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.

#### **Item 6.B2 – Performance-Based Fees and Side-By-Side Management**

Adviser does not charge performance fees to its clients.

#### **Item 6.B3 – Methods of Analysis, Investment Strategies and Risk Of Loss**

Adviser’s goal is to achieve risk-adjusted returns in client portfolios consistent with the clients’ goals and resources. The specific risk/return characteristics of each client’s portfolio are tied to the selection of their strategic asset allocations.

Adviser believes that mutual funds represent the best method of investing for most investors. Adviser uses actively managed mutual funds, as well as index-linked ETFs (a passive investment strategy). Adviser may also incorporate individual securities (stocks and bonds), Business Development Companies (BDCs), Master Limited Partnerships (MLPs), Private Equity, and other unique investment offerings to clients who qualify.

Adviser generally uses seven model portfolios, each composed of actively managed mutual funds, index-linked exchange traded funds (ETFs), or a combination of both. Most of Adviser's model portfolios also incorporate both strategic (qualitative) and tactical (quantitative) investment strategies. These portfolios range from balanced/conservative to aggressive/growth with varying levels of tax efficiencies. Although ETFs and mutual funds may lose value, Adviser believes that their breadth of diversification enhances the chance of long-term success in both up and down markets.

#### **Item 6.B3(a) – Funds**

Adviser analyzes various factors, including fund management experience, performance consistency, expenses, and manager discipline. Adviser focuses on identifying mutual fund managers that have provided consistently strong performance year after year relative to a meaningful peer group and benchmark.

Adviser looks for managers who have a clear philosophy and consistently implement it through a disciplined process in the belief that those managers are more likely to be able to replicate their results. When Adviser's opinion changes on a mutual fund, it is usually because of a fundamental change in the fund or its management, not simply due to a shift in short-term performance.

A short period of under-performance relative to peers or a benchmark doesn't always indicate that the fund manager has lost their touch. It may in fact simply demonstrate that the fund manager remains true to the fund's style regardless of short-term changes in the market.

Through the ongoing process of monitoring client portfolios, Adviser watches for several types of events in conjunction with poor performance. These events trigger an in-depth review of a fund and primarily include:

- Change in fund management company ownership;
- A new portfolio manager;
- Significant change in asset allocation;
- Substantial drift in investment style; and/or
- Sustained under-performance.

#### **Item 6.B3(b) – Strategic Asset Allocation**

Adviser believes strongly in Strategic Asset Allocation. Asset allocation is the process of constructing a diversified portfolio from a wide range of different asset classes. An asset class is a broad group of similar securities such as corporate bonds, large company stocks, or foreign company stocks as opposed to a single stock or bond. Examples of other asset classes would include high-yield bonds, small company stocks, U.S. Treasury bills, and real estate.

Adviser believes that the most important type of asset allocation is Strategic Asset Allocation ("SSA"). This involves setting a long-term investment policy, establishing weightings for various asset classes, as well as dynamic core holdings, and making few changes over the short run unless there is a specific change in the investor's objectives. This approach is based on qualitative, manager-specific research and data.

Academic research has demonstrated that the performance of different asset classes is not always closely related; some rise in value at the same time others are declining. Asset allocation strategies take advantage of this lack of correlation to build portfolios that are unlikely to have assets that all

do well or poorly at the same time. As a result, a well-diversified portfolio can weather various market conditions and potentially provide less volatility through investment cycles. Although no investment policy can guarantee success, SAA may help enhance portfolio returns by reducing volatility.

#### **Item 6.B3(c) – Dynamic Asset Allocation**

Since the year 2000, investors have experienced two of the most significant bear markets since the Great Depression, as well as one of the longest running bull markets in history. Various sectors of the economy have also experienced a significant increase in volatility in recent years. In response to this, Adviser believes that its core [Strategic Asset Allocation] investment approach should be augmented by adding a specialized tactical approach for specific models and suitable clients. This tactical strategy is called Dynamic Asset Allocation (DAA). This approach is based on quantitative, broad-market research and data.

DAA relies on quantitative market measures to determine its exposure to specific market indices. DAA attempts to avoid protracted market declines while allowing for participation in protracted market rallies.

This tactical strategy attempts to capitalize on both market momentum and mean reversion (the tendency of assets to revert toward their long-term trend line after momentum has ventured “too far” away – either up or down). Through this process, Adviser seeks not only to enhance long-term returns, but more important, to expand its capability to protect against significant market downturns through disciplined “sell” strategies.

DAA can include high risk of loss since it looks at an aggregate market versus a specific security. DAA’s risk includes the potential for missing out on beneficial movements in price due to an error in timing. Markets often make sudden unexpected moves, which can cause a strategy like DAA to get ‘whipsawed,’ causing the strategy to trigger to buy an index at a price that is higher than the previous selling point, or to sell at a price that is lower than the previous buy-in point. In fact, our research indicates that this occurrence can happen more often than not. Therefore, this could potentially cause harm to the value of an investor’s portfolio because of purchasing too high or selling too low.

**Defensive Strategy Risk:** Defensive strategies are primarily used in periods of high volatility or economic uncertainty and aimed at reducing exposure to the equity market. Our goal is simply to help our clients achieve their financial goals, regardless of market conditions. If our tactical DAA strategy triggers a move out of equities due to a prolonged and/or substantial downturn for specific equity markets, it may adopt a defensive strategy for clients’ growth allocation by investing substantially in cash or cash alternative securities and/or short-term fixed income securities. There can be no guarantee that our DAA strategy will accurately react to any prolonged and/or substantial downturn in the equity markets, or that the use of defensive techniques would be successful in avoiding losses. The use of defensive strategies could result in a negative outcome for a client. A few negative consequences could be high turnover, re-entry in the same security at a higher price, loss of growth if the equity markets move up, high tax liability within taxable accounts, and higher trading costs.

#### **Item 6.B3(d) – Risk of Loss**



Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear losses. Any of the above investment strategies may lead to a loss on investments. Even hedging strategies may fail if markets move against the hedged investments. In addition, because investing carries with it opportunity risk, it is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

#### **Item 6.B4 – Voting Client Securities**

Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact the Adviser with questions about a particular solicitation by telephone at 817-335-3214.

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### **Item 7 - Client Information Provided to Portfolio Manager(s)**

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All accounts are managed by our in-house licensed IARs. The IAR selected to manage the client's account(s) or portfolio(s) will be privy to the client's investment goals and objectives, risk tolerance, restrictions placed on the management of the account(s) or portfolio(s) and relevant client notes taken by Adviser. Please see Adviser's Privacy Policy for more information on how Adviser utilizes client information.

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### **Item 8 - Client Contact with Portfolio Manager(s)**

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Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

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### **Item 9 - Additional Information**

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#### **Item 9.A –Disciplinary Information; Other Financial Industry Activities**

Adviser does not have any disciplinary information to disclose.

Adviser has the following financial industry activities and affiliations to disclose:

#### **Broker-Dealer Registration**

Supervised persons are also registered representatives of LPL Financial. In their capacities as registered representatives, supervised persons may recommend securities or other products and receive normal transaction commissions or other compensation. Thus, a conflict of interest may exist between the interests of the supervised persons and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of the supervised persons or effect any transactions through the supervised persons if clients decide to follow supervised person's recommendations.

#### **Futures Commission Merchant/Commodities**

Neither the Adviser nor any of its management persons is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities or has an application for registration pending.

### **Relationships with Related Persons**

In addition to being registered representatives of LPL Financial, supervised persons are insurance agents appointed with various insurance companies. In these capacities, supervised persons of DJFS may recommend insurance products and receive commissions and other compensation if products are purchased. Thus, a potential conflict of interest exists between the interests of supervised persons and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of the supervised persons or execute any transactions through the supervised persons if they decide to follow their recommendations.

Supervised persons are owners and officers of Jade Plan Services Inc., a firm that provides pension services. These are potential conflicts of interest because there are incentives to recommend these services to advisory clients and supervised persons would receive direct or indirect compensation. Clients are under no obligation to use these services.

### **Relationships with Other Advisers**

Supervised persons of DJFS are also investment adviser representatives of LPL Financial. In such capacity, they may offer advisory services through LPL Financial, details of which are fully described in LPL Financial's Form ADV or relevant schedules. These are potential conflicts of interest to the extent that they may recommend that a client open an advisory account with LPL Financial in which they would receive compensation. Clients are under no obligation to use the services of another investment adviser.

## **Item 9.B – Code of Ethics; Review of Accounts; Client Referrals And Other Compensation; And Financial Information**

### **Item 9.B1 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **Code of Ethics**

Adviser has adopted a *Code of Ethics* that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the *Code of Ethics*, and applicable securities and other laws. Advisory personnel also adhere to the *Code of Ethics* associated with their applicable professional designations.

The *Code of Ethics* covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, and amendments to Form ADV and supervisory procedures. Adviser will provide a copy of the *Code of Ethics* to any client or prospective client upon request.

#### **Principal Trading**

Adviser does not execute securities transactions as principal with Adviser's clients.

### **Personal Trading of Associates Affiliated with a Brokerage Firm**

In their capacities as registered representative of LPL Financial, supervised persons of Adviser may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions are effected in the best interests of the client. Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by supervised persons.

### **Agency-Cross Action Transactions**

Neither Adviser nor any supervised persons may recommend to clients, or transact buys or sells for client accounts, securities in which Adviser or a supervised person has a material financial interest. Neither Adviser nor any supervised person acting as a principal, buys securities from (or sells securities to) clients; acts as general partner in a partnership in which Adviser solicits client investments; or acts as an investment adviser to an investment company that Adviser recommends to clients.

### **Personal Trading**

Adviser recommends that clients invest in open-end mutual funds, ETFs and other securities. Adviser and its supervised persons may invest in the same securities. Adviser and its supervised persons are permitted to invest in all asset classes.

### **Conflicts of Interest with Personal Trading**

Supervised persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients.

Adviser seeks to ensure that supervised persons do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Supervised persons are aware of the rules regarding material non-public information and insider trading. Supervised persons may also buy or sell a specific security for their own account based on personal investment considerations, which Adviser does not deem appropriate to buy or sell for clients.

### **Item 9.B2 – Review of accounts**

Adviser uses a dynamic and ongoing review process to continually reinforce and educate clients about its investment approaches, as well as to clarify the fundamental tenets and standards on which investment advice is based.

Investment adviser representatives perform reviews of all advisory accounts no less than annually. Accounts are reviewed for consistency with the investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. There is currently no limit on the number of accounts that can be reviewed by an investment adviser representative.

Advisory account statements are generated no less than quarterly. These statements are sent directly to the account owner from their broker dealer, product sponsors, custodian, or retirement plan administrator. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction.

### **Item 9.B3 – Client referrals and other compensation**

#### **Suggestion of Brokers to Clients**

Adviser recommends LPL Financial as a custodian and broker-dealer to advisory clients. Supervised persons of Adviser may also be dually registered as registered representatives of LPL Financial. As a result, Adviser is generally required to utilize the brokerage/custodial services of LPL for investment advisory accounts. Adviser's general policies relative to the execution of client securities brokerage transactions are as follows:

#### **Execution of Brokerage Transactions (when applicable)**

Adviser may receive from LPL or a mutual fund company, without cost and/or at a discount soft-dollar support services and/or products, to assist Adviser to better monitor and service client accounts maintained at such institutions. Included within the support services, Adviser may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Adviser to assist Adviser in its investment advisory business operations. Adviser's clients do not pay more for investment transactions effected and/or assets maintained at LPL as a result of this arrangement. There is no commitment made by Adviser to LPL or any other institution as a result of the above arrangement.

Transactions for each client account generally will be affected independently unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may, but is not obligated to, combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates, to allocate fairly among the clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when Adviser 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, Adviser 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. To the extent that Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which Adviser's principals (and/or supervised persons) may invest, Adviser shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* Adviser shall not receive any additional compensation or remuneration as a result of the aggregation.

## **Industry Associates**

Industry associates include vendors, money managers, and sub-advisers that Adviser either uses or networks with in order to provide the best array of service providers to clients. At times, these industry associates may offer to adviser representatives certain non-monetary benefits. These benefits are not tied to the sales of any products to clients. Benefits may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with Adviser's adviser representatives, client workshops or client appreciation events, marketing events or advertising initiatives. Industry associates may also pay for, or reimburse Adviser for the costs associated with, education or training events that may be attended by Adviser's employees.

## **Solicitors**

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 9.B4 – Financial information**

Adviser is not required to provide financial information to its clients because:

- Adviser does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 (six) months.
- Adviser does not take custody of client funds or securities.

Adviser has never been the subject of a bankruptcy proceeding.

**- End of Form ADV Part 2A Appendix 1 -**