

March 2024

Part 2A Appendix 1 of Form ADV Wrap Program Brochure



O'Donnell Financial Services, LLC

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This brochure provides information about the qualifications and business practices of O'Donnell Financial Services, LLC dba O'Donnell Financial Group. If you have any questions about the contents of this brochure, please contact us by telephone at (866) 496-2300 or email kim@odfigroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 172520.

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

Material Changes

O'Donnell Financial Services, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Since our last annual amendment filing on March 27, 2023, we have the following material changes to report:

- Our firm has updated our Form CRS to accurately reflect the disciplinary history of our firm's professionals. Please see the attached Form CRS or reach out to O'Donnell Financial Services, LLC for additional information or questions.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosures information about material changes as necessary.

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Item 4: Services, Fees & Compensation

Our firm manages assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Our wrap fee program allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Because our firm absorbs client transaction fees, an incentive exists to limit trading activities in client accounts. Custodial transaction costs, however, are not included in the advisory fee charged by our firm for non-wrap services and are to be paid by the client to their chosen custodian. Depending on the client's account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using our non-wrap services.

Our recommended custodian, Schwab, does not charge transaction fees for U.S. listed equities and exchange traded funds. Since we pay the transaction fees charged by the custodian to clients participating in our wrap fee program, this presents a conflict of interest because we are incentivized to recommend equities and exchange traded funds over other types of securities in order to reduce our costs.

Our Wrap Advisory Services

Wrap Asset Management:

When providing Asset Management services, a diversified portfolio consisting of individual stocks, bonds, exchange traded funds (ETF's), mutual funds, alternative investments and other public and private securities or investments, determined to be suitable to the client's circumstances, is created. The client's individual investment strategy is tailored to their specific needs and may include some of all of the previously mentioned securities.

Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's ongoing individual needs, stated goals and objectives.

Fee Schedule

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$149,999.99	1.85%
\$150,000 - \$749,999.99	1.65%
\$750,000 - \$999,999.99	1.50%
\$1,000,000 and over	1.25%

Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Our firm bills on cash balances unless otherwise agreed in writing. Fees are negotiable and will be deducted from client account(s).

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- c) It is the client's responsibility to verify the calculation of advisory fees deducted from the account.

Sub Advisor - Market Guard Management:

As part of the Market Guard Management Service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The Client's individual investment strategy may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the Client's individual needs, stated goals and objectives.

Annualized fees are billed on a pro-rata basis monthly in arrears based on the value of the account(s) on the last day of the previous month. Fees are negotiable and will be deducted from Client account(s) by the chosen Sub-Adviser. The maximum annual combined fee charged to clients between our firm and the chosen Sub-Adviser will not exceed 1.70%. OFS does not offer direct invoicing. As part of this process, Clients understand the following:

- (a) Client provides authorization permitting OFS and Sub-Adviser to be directly paid by these terms.; and
- (b) Client's independent custodian sends statements, at least quarterly, showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to OFS; and
- (c) OFS and/ or Sub-Adviser will send an invoice directly to the custodian. If OFS and/or Sub-Adviser sends an invoice to the Client, a legend urging the comparison of information provided in the statement with those from the qualified custodian will be included.

The maximum annual fee charged to clients utilizing Sub-Advisers will not exceed the maximum fee published above for this service. Our firm will debit fees for this service as disclosed in the executed advisory agreement between the client and our firm. The Sub-Advisers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Sub-Advisers establish and maintain their own separate billing processes over which we have no control. They will directly bill you and describe how this works in their separate written disclosure documents.

Our firm utilizes the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered. Our firm will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on sub-advisers and ongoing reviews of their management of client accounts. In order to assist in the selection of a sub-adviser, our firm will gather client information pertaining to the financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review sub-adviser reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to sub-advisers as warranted; and, assist the client in understanding and evaluating the services provided by the sub-adviser. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Sub-Advisor - Market Guard Private Wealth Management:

As part of the Market Guard Private Wealth Management Service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The Client's individual investment strategy may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the Client's individual needs, stated goals and objectives.

Annualized fees are billed on a pro-rata basis monthly in arrears based on the value of the account(s) on the last day of the previous month. Fees are negotiable and will be deducted from Client account(s) by the chosen Sub-Advisor. The maximum annual combined fee charged to clients between our firm and the chosen Sub-Advisor will not exceed 2.00%. OFS does not offer direct invoicing. As part of this process, Clients understand the following:

- (a) Client provides authorization permitting OFS and Sub-Advisor to be directly paid by these terms.; and
- (b) Client's independent custodian sends statements, at least quarterly, showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to OFS; and
- (c) OFS and/ or Sub-Advisor will send an invoice directly to the custodian. If OFS and/or Sub-Advisor sends an invoice to the Client, a legend urging the comparison of information provided in the statement with those from the qualified custodian will be included.

The maximum annual fee charged to clients utilizing Sub-Advisers will not exceed the maximum fee published above for this service. Our firm will debit fees for this service as disclosed in the executed advisory agreement between the client and our firm. The Sub-Advisers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Sub-Advisers establish and maintain their own separate billing processes over which we have no control. They will directly bill you and describe how this works in their separate written disclosure documents.

Our firm utilizes the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered. Our firm will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on sub-advisers and ongoing reviews of their management of client accounts. In order to assist in the selection of a sub-adviser, our firm will gather client information pertaining to the client's financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review sub-adviser reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to sub-advisers as warranted; and, assist the client in understanding and evaluating the services provided by the sub-adviser. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Other Types of Fees & Expenses:

The fees not included in the advisory fee for our wrap services are 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. Charles Schwab & Co. Inc. has eliminated transaction fees for U.S. listed equities and exchange traded funds.

Termination and Refunds:

Wrap Asset Management Agreements. Asset management agreements may be terminated by either party at any time. If services are terminated during a quarter, fees are pro-rated based on the period we managed the assets prior to termination. The date of termination plus 30 days will be used to calculate the final fee payment. Upon termination we will have no obligation to recommend or take any action with regard to the securities, cash or other investment in your account(s). All terminations must be made in writing.

Sub-Advisor Agreements. Either party may terminate the sub-advisory agreement signed with the sub-advisor at any time. Upon written notice of termination, pro-rated advisory fees for services rendered to the point of termination plus 30 days, will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Wrap Fee Program Recommendations

Our firm does not recommend or offer the wrap program services of other providers.

Item 5: Account Requirements & Types of Clients

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Pension and Profit Sharing Plans;

We do not impose requirements for opening and maintaining accounts for clients utilizing our Wrap Asset Management, Market Guard Management, or Market Guard Private Wealth Management services.

Item 6: Portfolio Manager Selection & Evaluation

Selection of Portfolio Managers

Our firm utilizes our in-house portfolio managers as well as a selection of outside portfolio managers. In-house accounts are managed by licensed investment adviser representatives ("IARs") of our firm. Prior to becoming licensed with our firm, each IARs industry experience, licensure, outside business

activities, client complaints (if any), disciplinary or regulatory history (if any) and financial well-being will be reviewed. Each IAR will then have a Form U4 and ADV Part 2B on file with our firm. Outside portfolio managers, either individually or firm-wide, are selected based on past performance, investment philosophy, market outlook, experience of associated portfolio managers and executive team, disciplinary, legal, and regulatory histories of the firm and its associates, and/or whether compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, and/or anti-money laundering.

Performance returns of wrap portfolios are reviewed at least quarterly. The nature of these reviews is to learn whether client accounts are in line with their investment objectives and appropriately positioned based on market conditions. If these standards fall below the client objectives, our firm will discuss the review with the portfolio manager for proactive action to realign the investment strategy. Our firm reviews performance information in order to verify its accuracy.

Advisory Business:

Information about our wrap fee services can be found in Item 4 of this brochure. Our firm offers individualized investment advice to our Wrap Asset Management, Market Guard Management, and Market Guard Private Wealth Management clients.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs:

Our firm only offers wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management:

Our firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies & Risk of Loss:

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Cyclical Analysis:** Analyzes investments sensitive to business cycles and whose performance is strongly tied to the overall economy. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins.
- **Fundamental Analysis:** A method of evaluating a security by attempting to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

- **Technical Analysis:** Analyzing past market movements and applying that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company.

Investment Strategies We Use

Specific strategies that we recommend and/or implement are based on each client's specific situation and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

We use the following strategies in managing clients' accounts:

- **Long-Term Purchases:** We believe that long-term goals should be supported by a long-term strategy, such as 'buy and hold' investing. A key risk in this strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.
- **Short-Term Purchases:** When clients have a known or expected need and within a short-term time horizon, we believe that short-term investing with a focus on reducing the risk and volatility of the portfolio is the most prudent route. While this strategy may result in lower returns as compared to long-term investing, the tradeoff in lower expected returns is focused on increasing the probability that a client's required resources are available to meet the known or expected short-term liquidity requirement. Another reason to employ a short-term strategy is to attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.
- **Margin Loans & Transactions:** When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intend to borrow funds in connection with your account you will be required to open a margin account, which will be carried by the qualified custodian. This allows you to own more stock than you would be able to with your available cash. Margin accounts and transactions are risky and not necessarily appropriate for every client.

The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce your returns over time. Margin accounts are available only upon request.

- **Trading:** When market conditions are conducive, we may purchase securities with the idea of selling them very quickly (typically within 30 days or less).
- **Short Sales:** Short selling occurs *when an investor borrows a security, sells it on the open market, and expects to buy it back later for less money (i.e., they believe the stock price will fall)*. This technique is utilized to generate gains when the market turns bearish.

- **Option Writing:** We may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of risk. Option transactions establish a contract between two parties concerning the buyer or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of selling or purchasing a security depending upon the nature of the option contract. An option, just like a stock or bond, is a security. Option accounts are available upon request only.
- **Structured Products:** Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Investing in structured products includes significant risks, including but not limited to valuation, lack of liquidity, price, credit, and market risks as well as credit quality of the issuer.

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Voting Client Securities:

It is the policy of O'Donnell Financial to not to vote proxies on behalf of clients. It is the client's ultimate responsibility to select and make all proxy voting decisions to vote all proxies for securities held in their accounts.

Clients may call, write, or email us to discuss questions they may have about specific proxy votes or other solicitations.

Item 7: Client Information Provided to Portfolio Manager(s)

Our Wrap Asset Management accounts are managed by O'Donnell Financial Services, LLC. 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 our firm. Please see our firm's Privacy Policy for more information on how our firm utilizes client information.

Our firm communications with our Market Guard Management & Market Guard Private Wealth Management portfolio manager(s) on a regular basis as needed to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases our firm will communicate such information as part of our regular investment management duties. Nevertheless, our firm will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager(s)

Any questions or concerns about the management of client portfolios shall be directed to our firm.

Item 9: Additional Information

Disciplinary Information

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

Financial Industry Activities & Affiliations

Mr. O'Donnell is a licensed real estate agent and licensed mortgage loan advisor. As a result, he may receive customary fees associated with real estate transactions. These services are independent of our advisory services and are governed under a separate engagement agreement. Clients are under no obligation to utilize this service.

Mr. O'Donnell provides mortgage loans. He spends 2% of his time in this capacity. Mr. O'Donnell is an active real estate investor. He spends 25% of his time in this capacity.

O'Donnell Financial Services, LLC is a registered investment advisor and only provides investment advisory services. While we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

Some of our advisory representatives are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they may receive fees or commissions for selling these products. This is a conflict of interest. You are under no obligation to act on these insurance recommendations or to direct insurance transactions to insurance companies with which our representatives may be licensed. Suitable insurance and investment products may be available from other companies.

Some of our advisory representatives are also registered representatives of Independent Financial Group, LLC. You can engage them in this separate capacity to render securities brokerage services under a commission arrangement. Our representatives may have a financial incentive to recommend that a financial plan be implemented using a certain product or service. This is a conflict of interest because they could receive commissions in their capacity as registered representatives and could also receive advisory fees in their capacity as an investment advisor representative. Additionally, representatives of our firm are Investment Adviser Representatives of Independent Financial Group, LLC for the purpose of this solicitation arrangement with them.

You are under no obligation to use the services of our representatives in this separate capacity or to use Independent Financial Group, LLC and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Independent Financial Group, LLC. Prior to effecting any transactions, you are required to enter into a new account agreement with Independent Financial Group, LLC. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

O'Donnell Financial Services, LLC has established a Code of Ethics ("Code") that applies to all employees of the firm and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principal that O'Donnell Financial and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interest ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by O'Donnell Financial continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct of each employee. This section is intended to be a summary of the Company's Code. Clients may receive a complete copy of the Code upon request.

Participation or Interest in Client Transactions. O'Donnell Financial and its associated persons may buy or sell securities that are also recommended to clients. Securities recommended by the firm are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, the Company and its associated persons will place client interests ahead of their own interests. We have developed policies and procedures under our Code of Ethics that require our employees to submit their personal securities holding and transactions to our firm. This is done so that we can monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons accounts will be traded in the same manner every time.

Review of Accounts

Our Financial Advisors or Portfolio Managers review accounts on at least a quarterly basis for our Wrap Asset Management, Market Guard Management & Market Guard Private Wealth Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

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

Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Wrap Asset Management clients are contacted.

Other Compensation

Our firm receives economic benefits from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in *Form ADV Part 2A, Item 12 – Brokerage Practices*. The availability

of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Client Referrals

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).

Custody

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

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

Financial Information

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

- Our firm does not require the prepayment of more than \$1200 in fees and six or more months in advance.
- Our firm does not take custody of client funds or securities.
- Our firm has never been the subject of a bankruptcy proceeding.

Our firm has participated in the Economic Injury Loan ("EIL") program established by the U.S. Small Business Administration ("SBA"). Participation in the programs is intended to support small businesses in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses.