

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



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This brochure provides information about the qualifications and business practices of Mirador Capital Partners, LP. If you have any questions about the contents of this brochure, please contact us by telephone at (925) 621-1000 or email audrey.glafkides@miradorcp.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 Mirador Capital Partners, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: Material Changes

Mirador Capital Partners, LP is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Since the last annual update of this Brochure:

- We have resumed providing the Broadridge Class Action Claim service described in Item 17 below for Fair Funds settlements.

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Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a Limited Partnership formed in the State of California. Our firm has been in business since 2013 and registered as an investment adviser since 2014. Don Garman is the majority owner of Mirador Capital Partners, LP ("Mirador")¹. The financial industry experience of our firm's associates dates back to 1993.

Advisory Services

Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and/or other public and private securities or investments.

Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Where appropriate, we will recommend that our clients invest in one or more private funds ("Funds") sponsored by one or more of our affiliates (the "GP Entities"). The Funds' investments are managed by one of our affiliates, TVV Advisers, LLC, which is registered with the SEC as an investment adviser.

Investors in the Funds must be accredited investors, as defined in Rule 501(a) under the Securities Act of 1933, and must also meet other eligibility standards.

Investment strategies for each Fund may differ depending on the mandate and anticipated investments for each Fund. The Funds may invest in , among other things, early-stage private companies and other securities. Investments are not customized for the investment objectives or needs of individual Fund investors, and individual Fund investors will not have authority to manage the affairs or investments of any Fund.

Information pertaining to each Fund can be found in the Limited Partnership Agreement, Subscription Documents, or similar documents for each Fund (collectively, the "Offering Documents"). Investing in any of the Funds involves significant risks, including the potential loss of all amounts invested.

Financial Planning & Consulting:

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

Estate Planning:

We offer Estate Planning services in conjunction with Encore Estate Plans for our clients to assist with general information as it applies to reviews and updates of existing plans, and creation of new estate planning documents. The fees associated with estate planning related services are separate and in addition to your ongoing financial planning or advisory fees and are disclosed in Item 5.

Plan Sponsor Retirement Plan Consulting:

Our firm provides Plan Sponsor Retirement Plan Consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting 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.

Plan Sponsor Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for Plan Sponsor Retirement Plan Consulting, 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”).

All Plan Sponsor Retirement Plan Consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our firm accepts appointments to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) of ERISA as designated by the Plan Sponsor Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Schwab Intelligent Portfolios™ (“SIP”)

Schwab Intelligent Portfolios™ is an advisory program sponsored by Schwab Wealth Investment Advisory, Inc. (“SWIA”). SWIA is registered as an investment advisor under the Investment Advisers Act of 1940, as amended, and is a wholly owned subsidiary of The Charles Schwab Corporation (“CSCorp”), which is a Delaware corporation that is publicly traded and listed on the NASDAQ (symbol: SCHW). Currently SWIA does not provide investment advisory services outside of SIP.

SIP is an automated investment advisory service. This technology builds, monitors and rebalances portfolios. SIP offers clients investment strategies that consist of diversified portfolios of ETFs in a single account that is managed on a discretionary basis. The investment strategies include an allocation to the SIP Sweep Program (the “Sweep Allocation”). To build and manage portfolios, SIP uses an advanced algorithm and the professional insight of the Charles Schwab Investment Advisory, Inc. (“CSIA”) team. Clients will get a diversified portfolio composed of low-cost ETFs—all handpicked by the CSIA team. Portfolios include up to 20 asset classes across stocks, fixed income, real estate and commodities, as well as an FDIC-insured cash component for diversification. After the ETFs are chosen, the CSIA monitors the performance on an ongoing basis to make sure the ETFs continue to provide consistency and diversity. SIP monitors client portfolios with daily check-ins and, if clients maintain a balance of at least \$5,000, automatically rebalances across up to 20 asset classes, to keep investments consistent with the selected risk profile. With a SIP account of \$50,000 or more, tax-loss harvesting can be handled automatically once clients enroll in this service.

The cash allocation in SIP will be accomplished through enrollment in the Sweep Allocation. By enrolling in SIP, clients consent to having the free credit balances in their SIP brokerage accounts swept to deposit accounts at Charles Schwab Bank through the Sweep Program. Schwab Bank is an FDIC-insured depository institution affiliated with SWIA, Schwab and CSIA. Deposit balances held in the Sweep Program at Schwab Bank are eligible for FDIC insurance up to allowable limits. Schwab acts as the qualified custodian for SIP accounts and provides trade execution and related services for SIP accounts. CSIA and Schwab are affiliates of SWIA. SIP is only offered online through an interactive website and mobile application. Clients can communicate with SWIA and Schwab via electronic channels.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management services. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio such as industry, sector, risk level, and volatility. 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. Restrictions would be limited to our Comprehensive Portfolio Management services.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

Our firm only manages assets on a discretionary basis which totaled \$668,131,477 as of December 31, 2023.

Item 5: Fees & Compensation

Comprehensive Portfolio Management

Comprehensive Portfolio Management fees are calculated based on a percentage of assets under management not to exceed 2.00%. The exact fee to be charged will be detailed in the executed advisory agreement.

Our firm's fees are negotiable and may be discounted on a case-by-case basis. Annualized fees are billed on a quarterly pro-rata basis (one quarter of the annual rate) in advance based on the value of your account on the last day of the previous quarter. Adjustments may be made for deposits and withdrawals for values of more than \$50,000. Unless otherwise agreed to in writing, fees will be assessed on cash and cash equivalents. Fees will be deducted from your managed account(s). As part of the fee deduction process, the client is made aware of the following:

- 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; and
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian.

Financial Planning & Consulting:

Our firm charges on a flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Flat fees will not exceed \$2,500. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Estate Planning:

The fee for this offering vary depending upon the service level required, and will be outlined in the executed agreement with a maximum of \$2,500. Fees may be negotiable in certain cases, will be agreed to at the start of the engagement, and are due at the end of the engagement. The fee that we charge includes both our portion of the fee, and that remitted to Encore Estate Plans. Clients are not required to utilize any third party products or services that we may recommend and they can receive similar services from other professionals at a similar or lower cost.

Plan Sponsor Retirement Plan Consulting:

Our Plan Sponsor Retirement Plan Consulting services are billed as a fee based on a percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum percentage of Plan Assets charged for these services shall not exceed 1.00%. All fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Clients will be invoiced directly for the fees or debited from plan assets if agreed to.

Schwab Intelligent Portfolios™ ("SIP")

SIP clients will be charged a maximum fee of 0.50% of assets invested in the SIP platform. Fees are negotiable and will be deducted from the client's managed account. To calculate your SMA program fee, Schwab multiplies the actual daily balance of your account by the daily pro rata portion of the annual rate and then adds together the fees for each day of the month. The program fee is billed to your account monthly, which may result in your paying a higher fee on an annual basis than the annual rate due to the effects of compounding. Our asset management fee is charged pro-rata quarterly in advance based on the value of your account on the last day of the previous quarter.

Other Types of Fees & Expenses

Clients whose accounts are managed using Mirador's asset allocation models described in Item 8, or who have high levels of trading activity, will incur Asset-Based Pricing by Charles Schwab & Co., Inc. ("Schwab") for trades executed in their accounts. Asset-Based Pricing charges are in addition to our fees and are based on the amount of assets under management. Asset-Based Pricing is explained in Schwab's account application. Clients with low levels of trading activity whose accounts are managed on an individualized basis (not using one of Mirador's asset allocation models) will incur transaction

charges for trades executed in their accounts. Schwab does not assess transaction fees or asset based pricing on U.S. listed equities and exchange traded funds (ETFs).

These transaction charges are separate from our fees and will be explained in Schwab's account application. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: 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) and custody fees.

Termination & Refunds

We charge our Comprehensive Portfolio Management advisory fees quarterly in advance. If you wish to terminate our services, you need to provide us with a written notice by submitting Schwab Cancellation Form. Upon receipt of the cancellation form, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. In the event of the failure to do so within six months of the closing of your account(s), we will proceed to donate any refund to a charity of our choice.

Either party to a Plan Sponsor Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party must provide the other party thirty (30) days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

Refund Policy

In the event that client wishes to terminate our services, client should provide us with a written notice by submitting Schwab Cancellation Form. We will donate any refund to a charity of our choice if client fails to submit the form within six months of the closing of your account(s).

Commissionable Securities Sales

Representatives of our firm are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available. Our firm does not

prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

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

Our firm does not charge performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and Small Businesses.

We require a minimum account balance of \$500,000 for our Comprehensive Portfolio Management service. This minimum account balance is required to be maintained throughout the course of the client's relationship with our firm, but may be waived on a case by case basis upon approval by the advisor.

SIP accounts must maintain a minimum balance of \$5,000 to be eligible for automatic rebalancing. Tax-loss harvesting is available for clients with invested assets of \$50,000 or more in their SIP account. Clients must enroll to receive this service. Please see Item 10 for more details on this program.

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

Methods of Analysis

Our firm primarily uses fundamental analysis in formulating our investment advice and/or managing client assets with technical analysis for additional support. Advisors implement top-down fundamental analysis, which attempts to measure the intrinsic value of a security, asset class, or sector by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of a company itself) to determine if a security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis is used to analyze past market movements and apply 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. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies

Our firm has developed asset allocation models designed to meet the individual needs of the client with regards to investment objectives, risk tolerance, and time horizons among other considerations. Each portfolio will use one or more of the following investment strategies:

- Long Term Purchases (Securities Held at Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Tax Loss Harvesting.

Alternative Investments: Hedge funds, commodity pools, Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees and may require “capital calls” which would require additional investment. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Real Estate Investment Trusts (“REITs”): REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempted status afforded under relevant laws.

REITs involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Additionally, they may lack transparency as to share price, valuation and portfolio holdings as they are subject to less regulation and often charge higher fees.

Asset Allocation Models

Mirador Longview Strategy (MLS):

The MLS uses a global asset allocation strategy to own stocks, bonds, cash, currency, and commodities. This portfolio is positioned to benefit when markets decline and shorts indices to achieve that goal. The portfolio’s emphasis on risk-adjusted returns through market cycles helps avoid permanent capital loss. This portfolio can hold 10-15% ETFs and/or mutual funds where

appropriate. The strategy is not constrained by size, industry, or asset class. As a result, client funds can be moved to areas that offer the greatest opportunity based on prevailing market conditions.

Mirador Tactical Strategy (MTS):

The MTS portfolio invests in domestic and international equities and closed-end funds frequently trading at a discount to their Net Asset Value. The portfolio can focus on short-term opportunities. Due to higher concentrations of positions, the portfolio will likely experience more volatility than diversified portfolios. Mirador will look for high conviction, out-of-consensus analyst calls or tactical situations that can produce short-term gains. The stated targets return equal to the S&P 500, with more income generation and somewhat less volatility.

Mirador Aggressive Growth Strategy (MAGS):

Mirador's most aggressive approach seeks to invest in deeply undervalued assets with significant upside that we feel will be realized through earnings growth, improved capital utilization, or a market revaluation. Our proprietary, rules-based methodology ranks all assets against others with the desired outcome of capturing the strongest assets at any given point in time.

As with any aggressive style, individual ideas may not perform. We attempt to mitigate this through our rigorous research process and appropriate diversification, and by investing only in high conviction ideas believed to offer a substantial margin of safety. The portfolio may hold cash or more concentrated positions when appropriate opportunities have not been identified. Relative to other strategies, the portfolio may have higher turnover and should be avoided in taxable accounts or by investors who prefer longer holding periods. We only recommend this strategy for investors with experience, a strong tolerance for turnover and volatility, and a flexible investment horizon.

Mirador Income Opportunity Strategies (MIOS):

With the MIOS, Mirador screens for companies with high current dividends. Mirador also looks for companies with the track record and ability to raise their dividends. The strategy is managed for long-term capital gains and growth in income. The portfolio is diversified within the 10 sectors of the S&P 500 and also includes global dividend payers. It is designed to complement Mirador's other strategies and enhance income for any client who seeks greater cash return from their investments. This portfolio opportunistically adds to equities in sectors that are out of favor in the business cycle, while fundamentally sound, and expected to rise.

Mirador Exchange-Traded Fund Portfolio (METF):

The METS strategy is for low-balance accounts under \$25,000 and is designed to be a globally diversified, strategic, un-hedged, lower cost alternative to our actively managed strategies. It is rebalanced twice a year or as needed to keep the position limits intact. It is appropriate for investors with a long-term time horizon and who prefer their portfolios to perform in line with the risk and return characteristics of the Global Stock Markets.

Mirador Tri-Valley Strategy (MTVS):

Mirador's deep network within Pleasanton has provided unique insight into the tremendous growth opportunity in the local area. Increasingly, companies are choosing to locate within the Tri-Valley due to its talent base, innovative community, attractive location, and relative cost. Based on the investment opportunities identified within our community, Mirador recently launched the Mirador Tri-Valley Index (MTVX™), an equally-weighted composite comprised of the publicly traded companies located within the immediate Tri-Valley. Mirador offers an investable implementation of this index through Mirador Tri-Valley Strategy (MTVS™). While Mirador's active strategies may also own some of these companies in accordance with their specific mandates, MTVS is intended to provide a diversified exposure to the investable opportunity set within the region.

Mirador Fixed Income Strategy (MFIS):

Mirador created its Fixed Income Strategy to provide a practical implementation for individual clients seeking to access a true held-to-maturity bond portfolio. Traditional bond funds are often required to sell bonds prior to maturity, which risks the loss of principal when interest rates rise. The ladderized securities within MFIS have fixed terms and are generally held to maturity, at which time they are "rolled over" into newer issuances. We believe that MFIS offers individuals access to a diversified bond portfolio while maintaining the characteristics of its underlying securities.

Risk of Loss

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.

Description of Material, Significant or Unusual Risks

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

Cryptocurrency Products: We may recommend investment in digital (crypto) currency products. These products may be an illiquid private placement or structured as a trust or exchange traded fund which pool capital together to purchase holdings of digital currencies or derivatives based on their value. Such products are extremely volatile and are suitable only as a means of diversification for investors with high risk tolerances. Furthermore, these securities carry very high internal expense ratios, and may use derivatives to achieve leverage or exposure in lieu of direct

cryptocurrency holdings. This can result in tracking error and may sell at a premium or discount to the market value of their underlying holdings. Security is also a concern for digital currency investments which make them subject to the additional risk of theft, as they are typically held with a non-traditional custodial platform.

Inverse Exchange Traded Funds: An ETF traded on a public stock market, which is designed to perform as the inverse of whatever index or benchmark it is designed to track. These funds work by using short selling, trading derivatives such as futures contracts, and other leveraged investment techniques. Investing in inversion ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices. Also known as a "Short ETF," or "Bear ETF." Inverse ETFs along with other ETFs that use derivatives, typically are not used as long-term investments. Many inverse ETFs utilize daily futures contracts to produce their returns, and this frequent trading often increases fund expenses. Inverse and leveraged inverse ETFs tend to have higher expense ratios than standard index ETFs, since the funds are by their nature actively managed; these costs can eat away at performance. An inverse ETF needs to buy when the market rises and sell when it falls in order to maintain a fixed leverage ratio. This results in a volatility loss proportional to the market variance. Compared to a short position with identical initial exposure, the inverse ETF will therefore usually deliver inferior returns. The exception is if the market declines significantly on low volatility so that the capital gain outweighs the volatility loss. Such large declines benefit the inverse ETF because the relative exposure of the short position drops as the market falls. Since the risk of the inverse ETF and a fixed short position will differ significantly as the index drifts away from its initial value, differences in realized payoff have no clear interpretation. It may therefore be better to evaluate the performance assuming the index returns to the initial level. In that case an inverse ETF will always incur a volatility loss relative to the short position. As with synthetic options, leveraged ETFs need to be frequently rebalanced. These strategies are generally designed for intra-day trading, however may be held for longer durations in cases we deem it prudent to do so.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities & Affiliations

Representatives of our firm are also registered representatives of PKS, member FINRA/SIPC as well as licensed insurance agents. In such capacities, they may offer securities products and/or insurance products and receive normal and customary commissions as a result of these transactions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation they may earn. In all cases our representatives, as part of their fiduciary duty, will act in the clients' best interest including putting clients' interests ahead of their own.

Mr. Garman also has an ownership interest in the GP Entities which sponsor the Funds (as described in more detail in Item 4 above) as well as an ownership interest in TVV Advisers, LLC, which manages the Funds. Currently, such GP Entities include TVV GP I, L.L.C. (which sponsors Tri Valley Ventures I,

L.P.) and TVV GP II, L.L.C. (which sponsors Tri Valley Ventures II, L.P.). Mr. Garman also assists with the sourcing and evaluation of investment opportunities on behalf of the Funds. For services rendered to the Funds, the GP Entities are entitled to receive management fees (based on capital committed by fund investors) and carried interest (compensation based on the performance of the Funds). Because Mr. Garman has an ownership interest in the GP Entities, he is entitled to receive a portion of the fees paid by the Funds to the GP Entities and therefore, he has an incentive to promote the success of the Funds. As such, while we waive our investment management fee with respect to any client assets invested in the Funds, a conflict of interest exists when we recommend one of the Funds to our clients because this could result in increased compensation to Mr. Garman. Nonetheless, we will only recommend an investment in one of the Funds to our clients when we believe that such an investment is in the best interest of such client.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. 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 unless included in a block trade.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With the aforementioned in consideration, we utilize the services of Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not

typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Indirectly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Our Firm

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
 - technology, compliance, legal, and business consulting;
 - publications and conferences on practice management and business succession; and
 - access to employee benefits providers, human capital consultants and insurance providers.
- Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into

the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The research products may benefit some but not all of the clients or may benefit only the firm.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

Permissibility of Client-Directed Brokerage

We generally do not allow clients to direct brokerage outside our recommendation.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

When possible and in the best interest of our clients, we will aggregate the orders in multiple accounts in order to achieve a more equitable trading process for our clients. Unless otherwise stated the allocation statement is proportional to the securities included in the block trade. In the rare circumstance of a partially filled order, securities will be allocated on a pro-rata basis.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management service, including accounts managed through the SMA programs. 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. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management services.

Only our Financial Advisors or Portfolio Managers will conduct reviews. We 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.

Plan Sponsor Retirement Plan Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Plan Sponsor Retirement Plan Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Plan Sponsor Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Plan Sponsor Retirement Plan Consulting services.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

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

Additional Compensation

We occasionally co-sponsor client appreciation events with financial assistance from various unaffiliated mutual fund companies. Such sponsorship is not in connection with client securities transactions ("soft dollar benefits") and our clients do not pay more for investment transactions effected and/or assets maintained as result of this arrangement. Our firm only solicits financial assistance from mutual fund companies that we have conducted business with over the previous year to ensure that there are no conditions imposed on our firm in return for such financial assistance. We make no commitment to any mutual fund company or institution as a result of these arrangements. Additionally, our clients are not solicited to invest in the sponsoring funds unless the investment is in the best interest of the client.

Compensation from the Funds

While we do not directly receive economic benefits for recommending that our clients invest in the Funds, Mr. Garman, our principal, receives compensation as a result of his ownership interest in the GP Entities and TVV Advisers, LLC. Please see Item 10 for a more in-depth description of this arrangement.

Referral Fees

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Item 15: Custody

We are deemed to have custody of client funds and securities under the following circumstances.

Since we are authorized by the client to deduct advisory fees, we are deemed to have custody of their funds and securities. All of our clients receive at least quarterly account statements directly from

their custodians. If Mirador chooses to send account statements to clients, we will remind clients to compare the account statements received with statements received from the qualified custodian.

We are also deemed to have custody of the funds and securities held by the Funds because Mr. Garman has a significant ownership interest and plays a role in the operations of the GP Entities which manage the affairs of the Funds. As such, each year, the Funds will arrange for an audit of their financial statements to be conducted by an independent public accountant registered with and regulated by the Public Company Accounting Oversight Board in compliance with the requirements set forth in Rule 206(4)-2(b)(4) under the Investment Advisers Act of 1940.

We are also deemed to have custody of client funds and securities in circumstances where we have standing letters of authorization with respect to certain client accounts. The SEC issued a no-action letter ("Letter") with respect to the 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 the account custodian:

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

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be

bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. Our firm is required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

Our firm votes client proxies when authorized to do so in writing by a client. Our firm understands our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, it is understood that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. Our firm subscribes to a proxy monitor and voting agent service offered by Broadridge ProxyEdge ("Broadridge"), which includes access to proxy analyses with research, vote recommendations from multiple providers of global analysis, administrative services, tracking proxy votes, recordkeeping, and reporting. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our Chief Compliance Officer, Don Garman, by phone at (925) 621-1000 or email at don.garman@miradorcp.com.

Policy for Voting Proxies

All proxies received by our firm will be given to our Chief Compliance Officer or designated person for processing and voting. Broadridge software will be utilized to determine which accounts managed by our firm hold the security to which the proxy relates. These accounts and their shareholdings will be matched to the proxies received for each security. Our Chief Compliance Officer will be responsible for monitoring corporate actions, making voting decisions, and ensuring that proxies are submitted in a timely manner.

Proxies will generally be voted online through Broadridge unless a custodian requires mailed forms. Voting records will be maintained through Broadridge and Schwab's platform and available upon client request.

Proxies Voting Guidelines

Our firm will vote or abstain from voting depending on clients' best interest. There will be occasions when votes are cast according to Board recommendations. We recognize that under certain circumstances we may have a conflict of interest between us and our clients. Such circumstances may include, but are not limited to, situations where our firm or one or more of our affiliates, including officers, directors and employees, has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. We shall periodically inform our employees that they are under an obligation to be aware of the potential for conflicts of interest on the part of our firm with respect to voting proxies on behalf of funds, both as a result of our employee's personal relationships and due to circumstances that may arise during the conduct of our business, and to bring conflicts of

interest of which they become aware to the attention of the proxy manager. We shall not vote proxies relating to such issuers on behalf of client accounts until we have determined that the conflict of interest is not material or a method of resolving such conflict of interest has been agreed upon by our management team. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence our decision-making in voting a proxy. Materiality determinations will be based upon an assessment of the particular facts and circumstances. If we determine that a conflict of interest is not material, we may vote proxies notwithstanding the existence of a conflict. If the conflict of interest is determined to be material, the conflict shall be disclosed to our management team and we shall follow the instructions of the management team. Our firm abstains on motions to limit directors' liability. Material issues not addressed above (e.g., mergers, poison pills, social investing and miscellaneous shareholder proposals) are dealt with on a case-by-case basis.

Our firm will not accommodate specific voting guidelines imposed by clients. Clients who wish to impose restrictions will be required to opt out of this service and direct the vote of their own proxies. All client securities to which our proxy vote relates will receive the same vote by our Chief Compliance Officer.

Proxy Voting Services Fees

Our firm does not pay for proxy voting services with soft dollars. Also, our firm does not charge an additional fee to vote proxies.

Class Action Recovery

As part of our proxy voting service, our firm has elected to participate in Broadridge's Global Securities Class Action service whereby Broadridge provides, for and on behalf of our Clients, asset recovery services covering global securities class action lawsuits, bankruptcies and disgorgements. For its services, Broadridge will receive a contingency fee of 20% of the total settlement collected for the client. There is no fee to the Client for this service and our firm does not receive any portion of any amount recovered on behalf of our Clients. Please note that our firm does not this service for SEC Fair Funds settlements

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments.
- We have never been the subject of a bankruptcy proceeding.