

## **Firm Brochure**

(Part 2A of Form ADV)

**WHITE PINE INVESTMENT COMPANY**  
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This brochure provides information about the qualifications and business practices of WHITE PINE INVESTMENT COMPANY. If you have any questions about the contents of this brochure, please contact us at: 734-464-2532, or by email at: djs@wpinv.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 WHITE PINE INVESTMENT COMPANY is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

December 31<sup>st</sup>, 2010

# Material Changes

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## Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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## Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

WHITE PINE INVESTMENT COMPANY has had the following Material Changes since the last filing:

### Investment Advisory Agreement:

The annual Investment Advisory Agreement fee is based on a percentage of the investable assets according to the following schedule which has changed as of January 1<sup>st</sup>, 2011:

Breakpoints	Equity	Fixed Income	Mutual Funds
\$0 to \$500,000	1.00%	1.00%	1.00%
\$500,000 to \$3 Million	1.00%	.50%	.50%
\$3 Million To \$10 Million	.75%	.35%	.50%
Over \$10 Million	.50%	.25%	.25%

### Other Compensation:

David J. Sculati is licensed as an insurance agent and able to transact business with multiple carriers. He may recommend insurance products to clients in creating and funding their financial plan.

If a recommended product is used, the outside consultant will split up to 50% of the commissions with David J. Sculati in exchange for the introduction. This agreement only applies if the client purchases the insurance through the outside consultant.

NOTE: Clients should be aware that a conflict exists between the interests of the client and the interests of David J. Sculati. The client is under no obligation to act upon the recommendations of David J. Sculati or the outside consultant or affect the insurance transactions through David J. Sculati.

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## Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 734-464-2532 or by email at: [djs@wpinv.com](mailto:djs@wpinv.com).

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Tailored Relationships .....	2
Types of Agreements.....	2
Investment Advisory Agreement .....	2
Asset Management.....	3
Termination of Agreement .....	3
<b>Fees and Compensation.....</b>	<b>4</b>
Description .....	4
Fee Billing .....	4
Other Fees.....	4
Expense Ratios.....	4
Past Due Accounts and Termination of Agreement .....	5
<b>Performance-Based Fees .....</b>	<b>5</b>
Sharing of Capital Gains .....	5
<b>Types of Clients.....</b>	<b>5</b>
Description .....	5
Account Minimums.....	5
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>6</b>
Methods of Analysis.....	6
Investment Strategies .....	6
Risk of Loss .....	6
<b>Disciplinary Information .....</b>	<b>7</b>
Legal and Disciplinary.....	7
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>7</b>
Financial Industry Activities.....	7

Affiliations .....	7
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>8</b>
Code of Ethics .....	8
Participation or Interest in Client Transactions.....	8
Personal Trading.....	8
<b>Brokerage Practices.....</b>	<b>8</b>
Selecting Brokerage Firms.....	8
Best Execution .....	8
Soft Dollars .....	8
Order Aggregation .....	9
<b>Review of Accounts .....</b>	<b>9</b>
Periodic Reviews .....	9
Review Triggers.....	9
Regular Reports.....	9
<b>Client Referrals and Other Compensation .....</b>	<b>9</b>
Incoming Referrals.....	9
Referrals Out .....	10
Other Compensation.....	10
<b>Custody .....</b>	<b>10</b>
Account Statements.....	10
Performance Reports.....	10
<b>Investment Discretion.....</b>	<b>11</b>
Discretionary Authority for Trading.....	11
Limited Power of Attorney .....	11
<b>Voting Client Securities .....</b>	<b>11</b>
Proxy Votes .....	11
<b>Financial Information .....</b>	<b>12</b>
Financial Condition .....	12
<b>Business Continuity Plan .....</b>	<b>12</b>
General .....	12
Disasters.....	12
Alternate Offices .....	12
Loss of Key Personnel .....	12

<b>Information Security Program.....</b>	<b>13</b>
Information Security .....	13
Privacy Notice .....	13
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>14</b>
Education and Business Standards .....	14
Professional Certifications .....	14
John Russell King .....	14
David John Sculati .....	14

# Advisory Business

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## Firm Description

WHITE PINE INVESTMENT COMPANY, ("WPIC") was founded in 1997.

WPIC provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review and sales, investment management, education funding, retirement planning, and estate planning.

WPIC is strictly a fee-only financial planning and investment management firm. The firm is not affiliated with entities that sell financial products or securities. No commissions or finders' fees in any form are accepted for financial planning and investment management.

WPIC is in the business of selling annuities and insurance.

Investment advice is an integral part of financial planning. In addition, WPIC advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with WPIC making the final decision on investment selection. WPIC does not act as a custodian of client assets. The client always maintains asset control. WPIC places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of an Asset Allocation Analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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## Principal Owners

J. Russell King is a 75% stockholder. David J. Sculati is a 25% stockholder.

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## Types of Advisory Services

WPIC provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

On more than an occasional basis, WPIC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of 12/31/2010, WPIC manages approximately \$176,293,020 in assets for approximately 808 clients. Approximately \$175,521,791 (797 clients) is managed on a discretionary basis, and \$771,229 (11 clients) is managed on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Investment Advisory Agreement**

All clients choose to have WPIC manage their assets to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing before the start of the relationship. An Investment Advisory Agreement includes: investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations.

The annual Investment Advisory Agreement fee is based on a percentage of the investable assets according to the following schedule:

Breakpoints	Equity	Fixed Income	Mutual Funds
\$0 to \$500,000	1.00%	1.00%	1.00%
\$500,000 to \$3 Million	1.00%	.50%	.50%
\$3 Million To \$10 Million	.75%	.35%	.50%
Over \$10 Million	.50%	.25%	.25%

The minimum annual fee is \$1,000 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination.

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### **Asset Management**

Assets in most accounts are invested primarily in individual securities, money market funds, no-load mutual funds or load funds that allow investment advisors to buy their shares at net asset value, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds. WPIC does not participate in any of these fees. When mutual funds are used, the Client's of WPIC pay both WPIC's management fee and the fees imposed by the mutual fund trading company.

WPIC manages Client assets according to Client needs in individual portfolios that may contain equities, mutual and fixed income securities. WPIC has full investment discretion on all accounts. Any exception is indicated in each Client's investment advisory contract.

Stocks and bonds are purchased or sold through a brokerage account. The brokerage firm charges a fee for stock and bond trades. WPIC does not receive any compensation, in any form, from fund companies. WPIC Client's pay brokerage commissions and fees in addition to WPIC's management fee. The only form of compensation to the custodian or broker dealer is derived from the trading commissions paid by the Clients.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through WPIC.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying WPIC in writing and paying the rate for the time spent on the investment advisory engagement before notification of termination. If the



client made an advance payment, WPIC will refund any unearned portion of the advance payment.

WPIC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, WPIC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

WPIC bases its fees on a percentage of assets under management for Investment Management.

WPIC also receives commissions on the sale of insurance and annuity products.

Fees are negotiable.

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### **Fee Billing**

WPIC bills investment management fees quarterly, in advance, meaning that WPIC will invoice Clients before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Client account to facilitate billing. Clients of WPIC must consent in advance to direct debiting of their investment account.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

WPIC in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Investment Advisory Agreement fees are based on our standard fee schedule.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to WPIC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

WPIC reserves the right to stop work on any account that is more than 30 days overdue. In addition, WPIC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WPIC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

WPIC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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**Description**

WPIC generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$0 to \$5,000 determined by the allocation of the portfolio.

When an account falls below \$100,000 in value, the minimum annual fee of \$1,000 is charged.

WPIC has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of WPIC and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account

size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that WPIC may use include past and present articles found within Barron's and The Wall Street Journal, Morningstar Advisor Workstation, Schwab Institutional, Charles Schwab & Company, Value Line and the World Wide Web.

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### **Investment Strategies**

WPIC will buy individual securities in most accounts but does invest Client dollars in money market funds, no-load mutual funds or load funds that allow investment advisors to buy their shares at net asset value. These mutual funds are used to meet specific goals as outlined in the Investment Policy Statement. Diversification in a smaller account will often make buying a mutual fund rather than individual securities necessary.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

WPIC is a Registered Investment Advisor

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### **Affiliations**

WPIC has no affiliations. Employees of WPIC have affiliations that are disclosed elsewhere in this document.

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

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## Code of Ethics

The employees of WPIC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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## Participation or Interest in Client Transactions

WPIC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *WPIC Compliance Manual*.

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## Personal Trading

The Chief Compliance Officer of WPIC is David J. Sculati. He reviews all employee trades each quarter. His trades are reviewed by J. Russell King. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small relative to the size of the market, the trades do not affect the securities markets.

# Brokerage Practices

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## Selecting Brokerage Firms

WPIC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. WPIC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

WPIC recommends discount brokerage firm Charles Schwab & Co. Inc.

WPIC does not receive fees or commissions from any of these arrangements.

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## Best Execution

WPIC reviews the execution of trades at each custodian each quarter. The review is documented in the *WPIC Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. WPIC does not receive any portion of the trading fees.

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## Soft Dollars

WPIC has received a software maintenance credit of about \$3,100.00 per year from Charles Schwab & Company because some client assets are custodied at Schwab. This credit offsets annual maintenance fees for our

portfolio management software. All clients benefit from this credit as it reduces the firm's overall expenses.

The selection of Charles Schwab & Company as a custodian for clients is not affected by this nominal credit.

The extension of this credit is subject to review annually and not a guarantee. Schwab Performance Technologies could choose to resume the fee annually, in which case WPIC would continue to use this software regardless of annual fees.

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### **Order Aggregation**

WPIC does aggregate client trades when it would be beneficial for clients.

WPIC has a "Block Trading Policy" that governs the practice of aggregating trades. This Policy is available upon request.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly by advisors J. Russell King, President and David J. Sculati, Vice President. Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis.

*Investment Advisory Agreement* clients, receive written quarterly updates.

The written updates may include individual performance reports as well as an aggregate report for all of the clients' accounts. Annual ADV offer, Annual Privacy Policy, realized gain and loss report in January for the previous year and other reports are also available upon request.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

WPIC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants,

employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

WPIC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

David J. Sculati is licensed as an insurance agent and able to transact business with multiple carriers. He may recommend insurance products to clients in creating and funding their financial plan. In this capacity, David is able to implement recommended insurance transactions for separate and typical commission compensation. Clients are not under any obligation to engage David when considering implementation of recommendations. The implementation of any and all recommendations is solely at the discretion of the client.

On occasion and if the client agrees, an outside insurance consultant will be introduced to provide insurance analysis and recommendations to the client.

If a recommended product is used, the outside consultant will split up to 50% of the commissions with David J. Sculati in exchange for the introduction.

This agreement only applies if the client purchases the insurance through the outside consultant.

NOTE: Clients should be aware that a conflict exists between the interests of the client and the interests of David J. Sculati. The client is under no obligation to act upon the recommendations of David J. Sculati or the outside consultant. If the client decides to act upon any of the recommendations the client is under no obligation to affect the insurance transactions through David J. Sculati.

## **Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by WPIC

## Investment Discretion

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### Discretionary Authority for Trading

WPIC accepts discretionary authority to manage securities accounts on behalf of Clients. WPIC has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, WPIC consults with the Client before each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used. WPIC negotiates the commission rates paid to the custodian. WPIC does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in Client accounts on the behalf of Clients so that WPIC may promptly implement the investment policy that Clients of WPIC have approved in writing.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Voting Client Securities

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### Proxy Votes

WPIC does vote proxies on securities on behalf of Clients.

In voting client proxies, WPIC will look at ballot proposals from the viewpoint of owners. In determining whether to vote for proposed directors, WPIC will vote for the recommended slate if these three requirements are met:

1. The proposed director is a direct owner of the company's stock.
2. They do not serve on more than five (5) other company board of directors.
3. They do not receive more than 15% of their annual compensation from the company as a director or a contract or services.

In voting for company auditors, WPIC will usually vote as directed by management.

In general, WPIC will vote against the "poison pill"

On company proposals, WPIC will vote on matters in a way that does not materially dilute the interests of the shareholders, but is fair to the officers.

On stock option proposals, WPIC will vote against proposals that give a disproportionate share (more than 30%) of the proposed grant to the top five



officers. WPIC will also vote against option grants that are greater than 3% annually of the outstanding shares.

Ballot proposals, in general, will be voted in a manner that is in the interest of WPIC Client shareholders, which may or may not be recommended by management.

## **Financial Information**

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### **Financial Condition**

WPIC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because WPIC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **General**

WPIC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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### **Loss of Key Personnel**

The principal owners of WPIC are J. Russell King & David J. Sculati. In planning for the future of the business, the principals have entered into a buy/sell agreement that is funded with life insurance if one of their lives are lost. This buy/sell will allow the surviving owner to buy the other's share of the business and continue to operate the business as it was operated before. It will also allow for an orderly transition to take place and ensure there is adequate capital necessary to retain other talent or invest in the business to continue to serve clients as they have always been.

# Information Security Program

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## Information Security

WPIC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

WPIC is committed to maintaining the confidentiality, integrity and security of the personal information that is gathered.

The categories of nonpublic information that WPIC collects from Clients may include information about Client personal finances, information about Client health to the extent that it is needed for the financial planning process, information about transactions between Clients and third parties, and information from consumer reporting agencies, e.g., credit reports. WPIC uses this information to help Clients meet personal financial goals.

With permission, WPIC discloses limited information to attorneys, accountants, and mortgage lenders with whom Clients have established a relationship. Clients may opt out from WPIC sharing information with these nonaffiliated third parties by notifying WPIC at any time by telephone, mail, fax, email, or in person. With permission, WPIC shares a limited amount of information about Clients with the Client's brokerage firm to execute securities transactions on the behalf of Clients.

WPIC maintains a secure office to ensure that Client information is not placed at unreasonable risk. WPIC employs a firewall barrier, secure data encryption techniques and authentication procedures in WPIC's computer environment.

WPIC does not provide personal information to mailing list vendors or solicitors. WPIC requires strict confidentiality in agreements with unaffiliated third parties that require access to Client personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review WPIC records and Client personal records as permitted by law.

Personally identifiable information about Clients will be maintained throughout the Client's relationship with WPIC, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

WPIC will notify Clients in advance if WPIC's privacy policy is expected to change. WPIC is required by law to deliver this *Privacy Notice* to Clients annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

WPIC requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

WPIC does not employ any advisors with professional certifications.

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### John Russell King

Educational Background:

- Date of birth: June 30<sup>th</sup>, 1947
- Bachelor's of Administration in Business

Business Experience:

- Investment Advisor with White Pine Investment Company from 1997 to the present year.
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### David John Sculati

Educational Background:

- Date of birth: August 19<sup>th</sup>, 1972
- Bachelor's of Science in Social Work

Business Experience:

- Investment Advisor with White Pine Investment Company from 1997 to the present year