



**Firm Brochure**  
**Investment Management and**  
**Financial Planning**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Anchor Financial Group (AFG). If you have any questions about the contents of this brochure, please contact us at: 714-835-7703, or by email at [invest@anchorfg.com](mailto:invest@anchorfg.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.

AFG is a SEC Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you would use for determining whether to hire or retain an Advisor

Additional information about AFG is available on the SEC's [www.anchorfg.com](http://www.anchorfg.com) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**November 1, 2011**

Anchor Financial Group, Inc.

## 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.

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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 714-835-7703 or by email at [invest@anchorfg.com](mailto:invest@anchorfg.com).

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# Advisory Business

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## Firm Description

AFG was founded in 1988. AFG provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, 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, investment management, education funding, retirement planning, and estate planning.

AFG receives mostly fees, and some commissions, for its financial planning and investment management services. AFG sells annuities, insurance, mutual funds, or other commissioned products. AFG is paid cash by or receives some economic benefit (including commissions) from a non-client in connection with giving advice to clients. AFG directly compensates for client referrals by paying 50% of all advisory fees to solicitors, though this pertains to a very small number of AFG's clients.

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

Investment advice is provided, with the client making the final decision on investment selection. AFG does not act as a custodian of client assets, but in many cases hires a third party to take custody of assets for the benefit of the client. The client always maintains asset control. AFG places trades for clients under a limited power of attorney.

Periodic financial planning and investment advisory reviews are communicated to client to determine if changes are warranted. More frequent reviews of investment holdings 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 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

Stephen P. Kiernan is a 98% stockholder.

Daniel L. Kiernan is a 2% stockholder.

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**Types of Advisory Services**

AFG provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

On more than an occasional basis, AFG furnishes advice to clients on matters not involving securities, such as financial planning matters.

As of November 1, 2011, AFG manages approximately \$31 million in assets for approximately 125 clients. All of this is managed on a discretionary basis, subject to restrictions.

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**Tailored Relationships**

The goals and objectives for each client are documented and discussed prior to implementation of investments, and updated at least annually. 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: Investment Management Agreement, Financial Planning Agreement.

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**Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations may be included as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month.

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**Investment Management Agreement**

Most clients choose to have AFG manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed. 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 Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management includes investment management only and excludes financial planning services such as education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

Although the Investment Management 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 month completed. The portfolio value at the completion of the full billing month is used as the basis for the fee computation, adjusted for the number of days during the billing month prior to termination.

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### **Hourly Planning Engagements**

AFG provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$200.

## **Fees and Compensation**

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### **Description**

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

1.25% on the first \$500,000;

1.00% on the assets above \$500,000

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Financial plans are priced according to the degree of complexity associated with the client's situation. The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$1,000 to \$2,500 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fees are negotiable.



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**Fee Billing**

Investment management fees are billed monthly in arrears, meaning that you are charged after the month has ended. Charges are removed from your account by the custodian and sent to AFG. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

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**Other Fees**

Custodians charge additional fees for their services. These fees pay for them to custody client assets, perform administrative duties such as wiring money, generate quarterly reports, report to the IRS on retirement accounts, etc.

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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 AFG.

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**

AFG 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 AFG'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.

AFG 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

AFG generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or small businesses.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size is \$ \$250,000 of assets under management.

AFG has the discretion to waive the account minimum. Other exceptions will apply to employees of AFG and their relatives, or relatives of existing clients.

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

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### Methods of Analysis

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

The main sources of information include financial newspapers and magazines. Other sources of information that AFG may use include Morningstar Principia mutual fund information, and the World Wide Web.

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### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. We use passively-managed index and exchange-traded funds, actively-managed funds where there are greater opportunities to make a difference, and alternative investments such as non-publically traded real estate investment trust (REITs) and commodity funds (gold, silver, natural gas, etc.) Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client completes questionnaire(s) that documents their objectives and risk tolerance.

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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

Stephen Kiernan and Joseph Richard also hold securities licenses with FINRA.

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### Affiliations

AFG has arrangements that are material to its advisory business or its clients with the Trust Company of America (TCA) located in Englewood, Colorado. TCA custodies client's assets/funds, and AFG executes trades in same accounts by communicating trades to TCA.

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

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### Code of Ethics

The employees of AFG 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

AFG 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, rules and laws of all entities that regulate AFG.

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### Personal Trading

The Chief Compliance Officer of AFG is Stephen Kiernan. He reviews all employee trades each quarter. His trades are reviewed by Charles Mann, owner of Pacific Financial Associates, the broker-dealer that oversees AFG. 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 mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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### Selecting Brokerage or Custodial Firms

AFG does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services.

AFG recommends custodians based on the proven integrity and financial responsibility of the firm.

Stephen Kiernan, through his securities license with FINRA, does receive some commissions from these arrangements.

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**Best Execution**

AFG does not review the execution of trades at each custodian since no trading fees are charged.

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**Soft Dollars**

AFG does not receive soft dollar monies from any source.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds, and are grouped together by the custodian to purchase funds without paying commissions.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are semi-annually by Stephen Kiernan, President and/or Joe Richard, Portfolio Manager. 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.

Investment Management clients receive quarterly statements from the custodian.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

AFG receives referrals from many sources, including other investment advisors. AFG pays advisors 50% of the investment management fees charged.

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**Referrals Out**

AFG 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**

AFG is not compensated in any way other than those already mentioned.

## **Custody**

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**SEC “Custody”**

AFG does not take custody of any client’s accounts.

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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 quarterly – or electronically if client has chosen.

## **Investment Discretion**

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**Discretionary Authority for Trading**

AFG accepts discretionary authority to manage securities accounts on behalf of clients. AFG 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, AFG cannot materially change the overall risk level in the account as determined by the investment management agreement and risk profile without discussing this with the client.

The client approves the custodian to be used and the commission rates paid to the custodian. AFG does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you 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 on your behalf.

## Voting Client Securities

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### Proxy Votes

Unless the client designates otherwise, AFG votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of AFG's proxy voting policy is available upon request.

## Financial Information

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### Financial Condition

AFG 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 AFG does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

## Business Continuity Plan

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### General

AFG 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.

### 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.

### 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.

### Loss of Key Personnel

AFG currently has no official plans in place in the event of key personnel's serious disability or death. However, unless all key personnel died at same time, surviving personnel can establish a plan. Otherwise, all accounts are in the name of clients and would not require any immediate action to keep the accounts maintained with goals established.

# Information Security Program

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## Information Security

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

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## Privacy Notice

AFG is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have given us permission to share with. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

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

Personally identifiable information about you will be maintained while you are a client, 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.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.



*\*\*\*Please note: Delete the following two paragraphs after making your Brochure Supplement decision.*

*The Brochure Supplement (Part 2B of Form ADV) contains the biographies of the advisors in the firm. The Brochure Supplement may be provided separately, or as part of the Part 2A Brochure (recommended solution). Distributing the Firm Brochure is simplified if Part 2A and Part 2B are combined into one document.*

*Larger firms with many advisors may wish to separate Part 2A and Part 2B from each other. If this option is chosen, then Part 2B must have its own cover page and no Material Changes section. See the separate Word document "Part 2B Standalone.doc."*

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

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### **Education and Business Standards**

AFG requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of money management and/or financial planning and insurance, depending on what role the advisor is serving. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### **Professional Certifications**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### **Stephen Kiernan, CFP™**

#### Educational Background:

- Date of birth: 1/26/1964
- California State University, Fullerton, CA BA – Business Administration 1987.
- College for Financial Planning, Denver, CO CFP Professional Education Program 1989

#### Business Experience:

- CEO, President Anchor Financial Group 10/1988 - Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Stephen Kiernan is supervised by Charles Mann, President of Pacific Financial Associates (broker dealer). Charles reviews Stephen's NAME'S work through frequent office interactions as well as remote interactions.

Charles Mann contact information:

1-949-493-3114

[cmann@pensionadvisors.com](mailto:cmann@pensionadvisors.com)

*The following additional items are required if you are a state-registered advisor (soon to be):*

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Joseph Richard**

Educational Background:

- Date of birth: 2/9/1974
- California State University, Fullerton, CA BA – Business Administration 2002

Business Experience:

- Vice President, Anchor Financial Group 10/2005 - Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Joseph Richard is supervised by Stephen Kiernan, President of Anchor Financial Group.

*The following additional items are required if you are a state-registered advisor (soon to be):*

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

