



Lifeway Financial Corporation
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This Brochure provides information about the qualifications and business practices of Lifeway Financial Corporation.. If you have any questions about the contents of this Brochure, please contact us at 972-378-3677 and/or info@lifewayfinancial.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.

LIFEWAY is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about LIFEWAY is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 21, 2010, the SEC adopted amendments to the disclosure brochure that we provide to current and potential clients. Section two addresses any material changes to our business that have occurred since our last brochure update.

There are no material changes to report since our last Brochure dated March 11, 2013.

Our Brochure may be requested by contacting Susan Hensley, Chief Compliance Officer at (972) 378-3677 or shensley@lifewayfinancial.com

Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of LIFEWAY.

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Item 4 – Advisory Business

We are a registered investment advisor located in Plano, Texas. The firm was founded in October 1999 by David T. Brunson who is the principal owner. Refer to the brochure supplement for additional information regarding David T. Brunson's qualifications.

We provide highly customized and personalized financial planning and investment management services to our clients. Financial planning is a basic part of the firm's services, with most clients participating in the development of a Financial Plan, after which the plan may be monitored and/or we may manage the client's assets. Subject to our approval, clients generally may impose reasonable restrictions and limitations on the management of their accounts. As of 12/31/2013, our assets under management on a discretionary basis was \$113,878,025.

Financial Planning

A client electing to use our financial planning services elects to have a Financial Plan developed by the company. Elements of such a plan include but are not limited to: Financial Goals and Objectives, Financial Statement Analysis, Cash Flow and Tax Reports, Education and Retirement Planning, Estate and Survivor Planning, Investment Strategy and Portfolio Analysis.

When a client initially elects to use our financial planning services, the client signs a contract encompassing the delivery of services including research, development, presentation and initial implementation of the plan document. Fees for this service are based upon the projected time estimated for all tasks, factoring in the complexity of the client's financial position and needs.

After the initial period, a client may hire us on an ongoing basis for further monitoring, revision and implementation of the financial plan. In this period clients receive updated customized financial planning documents and meet with David T. Brunson, President of LIFEWAY, as needed.

Refer to Item 5 for information regarding our Financial Planning Fees.

Investment Management

We strive to provide our clients with a wide range of investment opportunities maximizing the use of asset allocation and diversification theory, creating investment portfolios with an emphasis on balancing both risk and return, based on the goals and objective of each client. We provide advice on different types of investments including equities, municipal securities, corporate debt securities and certificates of deposit. In addition, we may offer advice on investing in partnership interest or other investment vehicles that invest in a variety of marketable securities and/or private investments.

Refer to Item 5 for information regarding our Investment Management Fees.

Consultations

In addition to financial planning and investment management, we provide individualized consultations on selective financial matters to clients. Clients are charged an hourly rate for this service.

Refer to Item 5 for information regarding our consultation fees.

Item 5 – Fees and Compensation

Financial Planning Fees

Fees for an initial Financial Plan are charged as a flat fee, based on an hourly rate of \$300.00. The fee to complete the required services is presented to the client prior to contract execution, with the contract requiring 50% of the fee to be paid at the time of contract execution. The remaining 50% is due and payable to us upon completion and final presentation of the initial plan document. Either us or the client may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid financial planning fees will be refunded by us to the client within 30 days of termination.

After the initial financial plan is completed, a client may hire us on an ongoing basis for further monitoring, revision and implementation of the financial plan. For this ongoing financial planning service, an annual retainer, based on an estimated hourly fee, is charged to each financial planning client and is payable quarterly in advance. Any additional special projects are charged on an hourly basis to the client, payable as accrued monthly in arrears.

Either we or the client may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid financial planning fees will be refunded to the client within 30 days of termination.

Investment Management Fees

Client will pay us a fee for our investment management services. The fee will be a percentage of the fair market value of all assets in the account on the last trading day of each calendar quarter. The management fee is payable quarterly in advance. In any partial calendar quarter, the management fee will be a percentage of the fair market value of all assets in the account on the last trading day of the quarter and will be prorated based on the number of days that the account was open during the quarter.

Fees for all services are negotiable depending on the size of the account or the particular client situation. Clients receiving the same services may be paying different fees.

The Annual Investment Management fees generally charged by us are as follows:
1.0% of the fair market value not exceeding \$ 2 1/2 million; plus 0.75% of the fair market value exceeding \$ 2 1/2 million up to \$ 5 million; plus 0.50% of the fair market value exceeding \$5 million. Either we or the client may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid investment management fees will be refunded to the client within 30 days of termination.

Investment management fees are assessed per portfolio based on a percentage per year of the fair market value of assets under management. For billing purposes, the fair market value is determined as of the last day of the quarter immediately preceding the billing date, using market close valuations provided by account custodian.

Fees are payable quarterly in advance and with the client's permission may be deducted directly from the client's account. We require the following occur in order to have our management fees deducted directly from clients' account(s). First, a client must provide written authorization to its custodian directing the custodian to withdraw management fees from the account upon receiving instructions to do so from us. Secondly, the client always receives an informational invoice showing the base amount upon which the fee is calculated, the calculation, and the dollar amount being deducted. And thirdly, the statement from the custodian to the client lists the deduction of the management fee in the transaction history for the period. Additionally, clients understand the custodian does not check the accuracy of the fee calculation when fees are deducted.

Consultation Fees

Fees for consultations are charged on an hourly basis at \$300 per hour. The estimated fee to complete the required services is presented to the client prior to contract execution. Fees may be payable in advance or at the conclusion of the services, depending on the particular service and client situation. Either we or the client may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid consultation fees will be refunded by us to the client within 30 days of termination.

Other Fees

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We provide investment management services to individuals, high net worth individuals, and corporate retirement plans.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our primary objective is to provide an investment management system that executes an investment strategy proportional to the client's needs and goals. Achieving this objective within a global environment of accelerating economic and capital market change requires a comprehensive investment management process. Through this process, we evaluate the client's objectives, preferences, and constraints in conjunction with our capital market expectations to construct an allocation that meets the long-term investment strategy for the client.

Assessing the Client & Setting the Objective

The goal of the investment management process is to manage the client's portfolio within the context of the client's objectives, preferences and constraints. This process must take into consideration the client's personality, life experiences, and personal circumstances that affect the objectives of the portfolio. At the broadest level, the following client objectives, preferences and constraints make up the elements of a client's investment policy statement, and define the investment objective of the portfolio:

- Return Requirement
- Risk Management
- Time Horizon
- Liquidity
- Flow of Funds
- Tax Management
- Legal Constraints
- Other Factors

We will work with the client to create and execute an Investment Policy Statement for the client in order to define the investment objectives of the portfolio. The investment objective describes the neutral balance of growth assets and income assets expected to satisfy the client's objectives, preferences and constraints. The investment portfolio is generally managed within a broad policy range of both growth assets and income assets and is subject to minimum and maximum allocations in each area.

Policy level management including weightings and investment allocations is dependent on multiple factors including: 1) the risk and return prospects for the specific growth and income areas, 2) the relative value of the specific sectors and investments within these areas, and 3) the specific objectives, preferences and constraints of the client and portfolio. Clients with similar objectives will likely have different weightings and investment allocations at any given point in time.

Asset Allocation

As previously noted, the client's Investment Objective dictates the balance of income and growth assets expected to satisfy the client's objectives. Depending on the agreed upon objective, we design the portfolio allocation among a variety of income and growth assets to emphasize differing investment characteristics such as long-term appreciation of principal and/or the generation of income. These different types of growth and income assets are segmented into sectors and subsectors that represent a variety of investment characteristics. Sector level management includes selection and allocation among sectors and subsectors to reflect the client's investment objective.

Investment level management involves the identification, selection and weighting of specific investments. Investment decisions are largely dependent on diversification considerations, relative valuation, the risk and return characteristics of the aforementioned sectors and subsectors in the expected return profile of each investment on an absolute and relative basis, the expected risk profile of each investment and its influence on the overall portfolio and the tradeoff between the risk and return of each investment.

Investments selected may be concentrated in a particular sector or area and may exhibit higher risk characteristics. However, we evaluate investment decisions regarding individual assets, not only in isolation, but also in the context of the portfolio as a whole and as part of an overall investment strategy that is consistent with the risk and return objectives of the portfolio.

Certain Risk Factors

There can be no assurance that clients will achieve their investment objectives. All investments involve a certain degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies are low risk or risk free. The various risks outlined below are not the only risks associated with our investment strategies and policies and may not necessarily apply to each client.

General Market Developments

The success of our investment strategies will be affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues,

inflation rates, economic uncertainty, changes in laws, trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, and security operations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair profitability or result in losses. Clients could incur material losses even if we react quickly to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which we may invest can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.

All Investments Involve Risk of Loss

All investments risk the loss of capital. No guarantee or representation is made that our investment program will be successful or that investments will be profitable. Our investment program may involve, without limitation, risks associated with limited diversification, leverage, micro- and small-capitalization companies, equity risks, interest rates, currencies, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in our activities. Certain of our investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which client accounts may be subject. In addition, investments may be materially affected by conditions in the financial markets and U.S. and worldwide economic conditions.

Distressed Securities

We may recommend investments in distressed securities. Investments in distressed securities involve acquiring securities of companies that are experiencing significant financial difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Consequently, there is a high degree of risk associated with these investments because such companies may never recover and the value of such investments may be lost.

Concentration

It is possible that client investments may at times be concentrated in a limited number of issuers, companies, geographic regions or industries. This concentration could have a

greater adverse impact to the client's realized investment return than what may have otherwise occurred if a more diversified set of investments were made.

Investments in Unlisted Securities

We may recommend investments in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate (or it may not be possible to liquidate) these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by clients. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. In the event there is no trading market for these investments, these types of investments are valued based on objective standards, such as indications from unaffiliated brokers or an independent appraisal.

Illiquid Investments

Certain investments will not be able to be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or in accordance with Rule 144 or another exemption under the Securities Act. Furthermore, because of the speculative and non-public nature of some investments, we may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent clients from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect account performance.

Certain securities may be difficult or impossible to sell at the time and price that we desire. We may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on client performance.

Foreign Securities

We may recommend investments in securities of companies domiciled or operating in one or more foreign countries. Investing in foreign securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets,

foreign currency risk, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would result from investment in domestic securities because of the costs that must be incurred in connection with conversion between various currencies and foreign brokerage commissions that may be higher than in the United States. Foreign securities markets also may be less liquid, more volatile and subject to less governmental supervision than in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to Financial Planning and Investment Management, we provide consulting services to clients involved in the Collaborative Law divorce process.

We are not affiliated with any other entities.

Item 11 – Code of Ethics

We have adopted a Code of Ethics for all supervised persons of our firm which outlines our fiduciary duty to our clients. All supervised persons must acknowledge the terms on an annual basis or as amended. The Code of Ethics includes provisions relating to prohibition on insider trading, personal securities trading, acceptance of significant gifts and the reporting of certain gifts and business entertainment items among other things.

We have a policy of allowing the Principals and employees to own securities which are owned by or are being recommended to clients. Trades in such securities may be placed

simultaneously with trades being placed for clients, but not in advance. At all times, all parties of the firm are required to put the interest of the clients first. These recommendations would only be made if such a recommendation was in the client's best interest and did not produce a conflict with our firm or any related person. Our personnel may not trade if such a trade would create any conflict with client interests. We maintain internal policies and procedures to assure such conflicts are addressed including reporting of personal investment transactions by our personnel.

Our decisions and actions may differ among client accounts. Advice given to, or investment made for, one or more client accounts may complete with, affect, differ from, conflict with, or involve timing different from, advice given or investment decision made for other client accounts.

A copy of our Code of Ethics is available upon request by contacting Susan Hensley at shensley@lifewayfinancial.com.

Item 12 – Brokerage Practices

General

We select broker-dealers to execute client transactions based primarily on their ability to deliver best execution for our clients. In selecting brokers, we consider various factors including, but not limited to, execution quality, commission rate, responsiveness, the value of any research provided and financial responsibility. The commissions or transaction costs (including spreads) charged by any broker may be greater than the amount another firm might charge if we determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage services and research provided by the broker.

We have adopted policies and procedures that we believe are reasonably designed to ensure that our clients achieve best execution and that brokers utilized have been selected based on our clients' best interests.

Schwab Arrangement

In general, we recommend that clients establish accounts at, and receive custody, clearing, brokerage and other services from, Charles Schwab & Co., Inc. ("Schwab"). Nevertheless,

clients are ultimately responsible for deciding whether or not to open custodial accounts at Schwab. We are independently owned and operated and are not affiliated with Schwab.

As compensation for its services, Schwab generally is compensated by clients through commissions and other transaction-related fees for trades that are executed through Schwab. Schwab is not compensated separately with respect to the custodial services provided to our clients. The Schwab Fees do not include fees for trade away execution and services in connection with transactions effected through broker-dealers other than Schwab or its agents/affiliates. The Schwab Fees are deducted by Schwab directly from the custodial account of each applicable client and are in addition to the advisory fees charged by us. Additional fees and expenses may be incurred for transactions executed by a broker-dealer other than Schwab or its agents/affiliates, or if a custodian other than Schwab or its agents/affiliates is used.

Schwab also makes available other products and services that benefit us but may not directly benefit our clients. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide pricing information and other market data; facilitate payment of our management fees from client accounts; and assist with back-office functions, recordkeeping and client reporting. Some of these services generally may be used to service all or a substantial number of our clients, including accounts not maintained at Schwab. Schwab also makes available to us other services intended to help us manage and further develop our business enterprise, including publications on information technology, regulatory compliance and marketing.

While we endeavor to act in the best interests of our clients, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products, services and arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest.

Soft Dollars

In addition to execution, we may receive research and research related services from brokers who execute portfolio transactions for our clients. This research generally is used to service all client accounts (to the extent such research is applicable to our clients). We do not formally commit to invest any particular level of commissions to brokers who provide research services. Research or brokerage services by brokers through which

portfolio transactions for us are executed may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services, access to an electronic communication network for order entry and account information, participation in broker-dealer sponsored research and capital introduction conferences and other services providing lawful and appropriate assistance to us in the performance of investment decision-making responsibilities on behalf of clients. We may benefit by not having to produce or pay for research, and receipt of such research or other products or services may create an incentive for us to select or direct more business to particular brokers. We understand that the benefits received through our relationship with broker-dealers generally do not depend upon the amount of transactions directed to, or the amount of assets custodied by, the broker-dealers. We expect that all research reports received in connection with client-related matters will be within the limitations set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended.

In addition to the foregoing, we may purchase research reports and other information from brokers that do not execute portfolio transactions for our clients.

Brokerage For Client Referrals

We do not allocate brokerage commissions in exchange for client referrals.

Directed Brokerage

We may from time to time permit our clients to direct the brokers to be used in executing transactions for their accounts. Clients should be aware that directing brokerage may prevent us from achieving best execution which may end up costing those clients more money.

As described above, we generally recommend that clients utilize the custodial, brokerage and clearing services of Schwab.

Order Aggregation

We may aggregate or “bunch” trade orders for multiple clients from time to time when it would be in the clients’ best interests to do so. Aggregated orders will be allocated among applicable clients on a fair and equitable basis under the circumstances, but generally pro rata per suitable client account.

Allocation of Investment Opportunities

We generally allocate investment opportunities among clients in a manner we believe to be fair and equitable under the circumstances based upon various factors, including, but not limited to, the investment objectives, guidelines and restrictions, risk profiles, financial condition, available capital to invest and tax status of such clients. If we have determined to invest in the same direction in the same investment at the same time for more than one of our clients, we will generally place orders for all such accounts simultaneously. If all such orders are not filled at the same price, we will, to the extent possible, allocate the trades such that the order for each client is filled at the average price. Similarly, if an order on behalf of more than one client cannot be fully executed under prevailing market conditions, we will allocate the trades among different clients on a basis that we consider equitable.

Trade Errors

In the course of managing client accounts, we expect trade errors to occur from time to time. Although there is no standard definition of trade errors, they may include a number of situations, such as:

- Purchasing securities not legally permitted for a client, or not within a client's investment guidelines;
- Purchasing or selling the wrong securities or the wrong amount of securities for a client;
- Purchasing or selling securities for the wrong client; or
- Allocating securities to the wrong client.

A trade error, however, does not include errors that are corrected at the broker-dealer level or otherwise corrected prior to settlement.

If a client incurs costs as the result of a trade error, the client generally will be required to bear such costs unless the trade error was caused by our gross negligence, willful misconduct or violation of applicable laws or regulations. Notwithstanding the foregoing, we may bear the costs of any trade error in our sole discretion.

Trading activity is monitored daily for errors and any errors are reported to the Chief Compliance Officer for further review and recordkeeping.

Item 13 – Review of Accounts

Each investment account is reviewed and analyzed at least on a monthly basis. Reviews may occur more frequently if client objectives change or other events of importance to the management of the account occur. Each investment account is reviewed individually to determine that the asset mix and investment selections have been properly coordinated according to the client's investment policy and objectives. Also, performance studies, tax effects, and cash flows are analyzed. The technical, financial and general information employed by us is obtained from sources deemed reliable, but accuracy is not guaranteed.

Investment management clients receive quarterly reports including a portfolio statement and performance history for the quarter and year to date. Each client receives a quarterly informational invoice showing the management fees to be deducted from the custodial account. We require custodians to send clients at least quarterly reports showing portfolio assets priced as of quarter end and a full history of transactions occurring during the period (including the deduction of any management fees).

Item 14 – Client Referrals and Other Compensation

Third-Party Compensation

As described above, Schwab makes available certain products and services that benefit us but may not directly benefit our clients. For more information, please see Item 12 above.

Except as set forth in Item 12, we currently do not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients.

Referrals

We do not compensate any third party for client referrals.

Item 15 – Custody

We may have, or may be deemed to have, custody of client cash and securities. We do not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by one or more qualified custodians that are appointed by such clients pursuant to separate custody or other agreements. As noted in Item 12 above, we generally recommend that clients utilize the custodial, brokerage, clearing and other services of Schwab. Clients generally will receive account statements directly from Schwab (and/or other applicable custodians) and should carefully review those statements. We urge clients to compare the account statements they receive from their qualified custodian(s) with any statements that they receive from us.

If we have, or are deemed to have, custody of client cash and securities, such cash and securities may (to the extent required by Rule 206(4)-2 under the Advisers Act) be verified by a surprise examination at least once each calendar year by an independent public accountant.

Item 16 – Investment Discretion

Each client generally grants us a limited power of attorney to enable us to conduct authorized trading on its behalf. We will direct, in our sole discretion and without first consulting the client, the investment and reinvestment of the assets in the client's accounts. The client's financial circumstances, investment objectives and any special instructions or limits that the client wishes us to follow in managing the account are described in the client's Investment Policy Statement (IPS). Client agrees to notify us promptly, in writing, of any significant change in the information provided by the client in the IPS or any other significant change in client's financial circumstances or investment objectives that might affect the manner in which client's account should be managed. Client also agrees to provide us with such additional information as we may request from time to time to assist it in managing the account. Our authority under this Agreement will remain in effect until changed or terminated by the client in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not accept the authority or vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered Investment Advisors are required to disclose any financial information that might impair its ability to meet its fiduciary or contractual obligations. We have no financial commitment that impairs its ability to meet these obligations.

General Information

Privacy Policy

We have adopted policies and procedures that we believe are reasonably designed to protect various records and information of clients. Except as otherwise authorized by each client, non-public information about clients is disclosed only as permitted by applicable law to our affiliates and service providers, including our accountants, attorneys, brokers, custodians and any other parties whose services are necessary or convenient to the performance of our services. Notice of our privacy policy is provided on an annual basis to clients and is available upon request.