

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: <b>Desmond Wealth Management, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>1850 Mt. Diablo Boulevard, Suite 630</b>	<b>Walnut Creek</b>	<b>CA</b>	<b>94596</b>	<b>( 925) 932-1994</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**FORM ADV****Part II - Page 2**

Applicant:

**Desmond Wealth Management, Inc.**

SEC File Number:

801-

Date:

**May 10, 2010**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- |                                     |     |   |     |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 95% |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | %   |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | 5%  |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | %   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | %   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %   |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | %   |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | %   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | %   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? .....

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- |                                     |     |  |                          |     |                   |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges                               | <input type="checkbox"/> | (5) | Commissions       |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input type="checkbox"/>            | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**Desmond Wealth Management, Inc.**

SEC File Number:

801-

Date:

**February 7, 2000****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                                       |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                              |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles   |
|  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (1) real estate                            |
|  | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
| <input checked="" type="checkbox"/> G. Investment company securities       | <input type="checkbox"/> (3) other (explain on Schedule F)                     |
| <input checked="" type="checkbox"/> (1) variable life insurance            | <input type="checkbox"/> L. Other (explain on Schedule F)                      |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Desmond Wealth Management, Inc.**

SEC File Number:

801-

Date:

**May 10, 2010****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

Desmond Wealth Management, Inc.

SEC File Number:

801-

Date:

February 7, 2000

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Part II - Page 6**

Applicant:

**Desmond Wealth Management, Inc.**

SEC File Number:

801-

Date:

**February 7, 2000**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No  
☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No  
☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No  
☒ ☐

(4) commission rates paid? . . . . .

Yes No  
☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No  
☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No  
☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No  
☐ ☒

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Desmond Wealth Management, Inc.</b>	801-	<b>May 10, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Desmond Wealth Management, Inc.</b>		IRS Empl. Ident. No.: <b>94-3360672</b>
Item of Form (identify)	Answer	
1.D.	<p>Desmond Wealth Management, Inc. ("Desmond") provides financial planning services in addition to discretionary and non-discretionary management services.</p> <p>Desmond's comprehensive financial planning services include the following reviews: tax and cash flow planning, retirement planning, employee benefits and stock options, insurance (life, disability, property &amp; casualty), estate planning (wills, trusts), investments, and college funding.</p> <p>As a part of the planning process, Desmond gives specific investment recommendations, primarily involving no-load mutual funds, individual stocks and bonds (Corporate, Treasury, and Municipal) and money market accounts. Investment Policy Statements are developed for each client based upon their personal goals and objectives, risk tolerance, time horizon and financial stability.</p> <p>Fees for management services generally range from 0.75% to 2.25% per year of the assets under management based on account size and the scope and complexity of the services to be performed. Fees are billed quarterly in advance, based on the account value as of the last day of the previous quarter. A client may terminate an advisory account on 30 days written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>Hourly rates for financial planning services are negotiated with each client based on the scope and complexity of the requested services, as stipulated in the Financial Planning Agreement, but generally do not exceed \$200.00 per hour. Clients are generally requested to deposit 20%-50% of the estimated fee upon execution of the Agreement. An invoice for services is issued on completion of the written analysis. The invoice is payable on receipt. Clients may terminate the Financial Planning Agreement, without penalty, at any time on written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>Under certain circumstances, Desmond may negotiate a flat fee for financial planning services. Generally, the flat fee will range from \$500 - \$5,000.</p> <p>Clients who have engage Desmond for asset management services may receive basic financial planning services as part of the ongoing management service.</p> <p>Although Desmond believes its fees are competitive, lower fees for comparable services may be available from other sources.</p> <p>Financial planning clients should note that Desmond has a conflict of interest about the implementation of the financial plan in that it will receive additional compensation, as described above, for implementing the plan. Financial planning clients are under no obligation to act on recommendations made by Desmond, or to use Desmond or affiliated entities for any implementation.</p>	
5.	<p>As general standards, at least two years of college, and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred,</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Desmond Wealth Management, Inc.</b>	801-	<b>May 10, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Desmond Wealth Management, Inc.</b>		IRS Empl. Ident. No.: <b>94-3360672</b>
Item of Form (identify)	Answer	
6.	<p>but are not required. In addition, each associated person of Desmond must meet all examination or experience requirements of the states in which the person provides advisory services.</p> <p>Gregory M. Desmond, born December 1961, received a B.A. in Business Economics from University of California, Santa Barbara.</p> <p><u>Business Background</u></p> <p>2/00 - Present Desmond Wealth Management, Inc., Walnut Creek, CA Investment Advisor, President</p> <p>1/92 - Present Desmond Consulting Group, an Accountancy Corp., Walnut Creek, CA Accounting/Business Consultant, President</p>	
7. & 8.	<p>Mr. Desmond is also the President and owner of Desmond Consulting Group, an Accountancy Corporation ("Desmond Consulting"), certified public accountants and consultants, which provides accounting, estate planning, and tax preparation services to individuals and business entities. Accounting clients often turn to Desmond Consulting for assistance in financial planning and asset management. Desmond expects that investment advisory clients may also be clients for whom accounting services are provided. Mr. Desmond expects to spend approximately 50% of his time working with accounting clients.</p>	
9.	<p>From time to time, Desmond may cause clients to buy a security in which Desmond or an associated person has an ownership position, or Desmond or an associated person of Desmond may purchase a security of the same class as securities held in a client's account. It is Desmond's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by Desmond and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Desmond (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13, "Aggregation of Orders"), then transaction orders for Desmond and its associated persons will be the last orders filled. Desmond's members, officers and employees will be required to report all personal securities transactions to Desmond quarterly.</p> <p>Desmond and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Desmond has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Desmond and its associated persons. Summarized, this Code of Ethics prohibits Desmond and its associated persons from placing their interests before the clients, using non public information gathered when providing services to clients for their own gains, or engaging in any act, practice or course of business that is, or might be</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Desmond Wealth Management, Inc.</b>	801-	<b>May 10, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Desmond Wealth Management, Inc.</b>	IRS Empl. Ident. No.: <b>94-3360672</b>
---	--

Item of Form (identify)	Answer
11.A.	considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency. Please contact us if you would like to receive a full copy of this Code of Ethics.  All accounts are reviewed periodically by Mr. Desmond, for overall adherence with the investment philosophy employed by Desmond and any specific requirements of the client. Account holdings will also be reviewed at any time changing market conditions warrant.
11.B.	For discretionary advisory clients, investment reports are provided not less often than quarterly, containing at least current investment holdings, transaction summaries, and market values. These reports may be issued by the custodian of the client's assets.
12.A.	<p>In limited situations Desmond may accept written direction from a client regarding the use of a specific broker for effecting all or a portion of a transaction. In all other cases Desmond will determine the broker to be used and the commission rates at which transactions for client accounts will be effected, with the objective of attaining the most favorable price and market execution for each transaction. In addition to using brokers as "agents" and paying commissions, Desmond may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.</p> <p>For the most part, Desmond will seek the best combination of price and execution. In evaluating whether a broker or dealer will provide "best execution," historical net prices (after commissions or other transaction-related compensation) on other transactions will be a principal factor, but other, related factors will also be relevant, including the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the brokers or dealer's willingness to commit capital; its reliability and financial stability; the size of the transaction; and the market for the security.</p> <p>Desmond may receive from Fidelity, without cost to Desmond, computer software and related systems support, which allow Adviser to better monitor client accounts maintained at Fidelity. Desmond may receive the software and related support without cost because Desmond renders investment management services to clients that maintain assets at Fidelity.</p> <p>Specifically, Desmond may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirms and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Desmond Wealth Management, Inc.</b>	801-	<b>May 10, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Desmond Wealth Management, Inc.</b>	IRS Empl. Ident. No.: <b>94-3360672</b>
Item of Form (identify)	Answer	
	<p>Desmond performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Desmond, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Desmond believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.</p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Desmond to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. Desmond has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if Desmond had discretion to select broker/dealers other than those chosen by the client. If Desmond believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, Desmond may execute that transaction with a different broker/dealer. Any client providing instructions to Desmond regarding direction of brokerage transactions must notify Desmond in writing if the client desires Desmond to cease executing transactions with or through any such broker/dealer.</p>	
12.B.	<p>For some clients, particularly those clients who do not use a custodian, Desmond may recommend a broker. There is no requirement that a client use such broker as Desmond recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, and recordkeeping and reporting capabilities. In recommending a broker, Desmond will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Desmond determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of Desmond's overall responsibilities to the client.</p>	
13.B.	<p>Desmond may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).