



BMB Advisers, LLC

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Form ADV, Part 2A Brochure

March 15, 2013

This brochure provides information about the qualifications and business practices of BMB Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 310.734.1234. 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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that BMB Advisers, LLC or any person associated with BMB Advisers, LLC has achieved a certain level of skill or training.

Additional information about BMB Advisers, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 15, 2013

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

BMB Advisers, LLC reviews and updates our brochure at least annually to confirm that it remains current. We have not made material changes since the last annual update to our brochure, dated March 22, 2012.

ITEM 3 - TABLE OF CONTENTS

ITEM 1 - COVER PAGE	1
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS.....	3
ITEM 4 - ADVISORY BUSINESS.....	5
Description of Advisory Firm	5
Advisory Services Offered.....	5
Tailored Services and Client Imposed Restrictions.....	7
Wrap Fee Programs.....	7
Assets Under Management	7
ITEM 5 - FEES AND COMPENSATION	8
Fee Schedule	8
Other Fees and Expenses	9
Termination	9
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7 - TYPES OF CLIENTS.....	10
Account Requirements	10
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
Methods of Analysis and Investment Strategies.....	10
General Risk of Loss Statement	11
Security-Specific Risks.....	12
ITEM 9 - DISCIPLINARY INFORMATION.....	19
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	19
Affiliated Accounting Firm	19
Other Affiliated Business	19
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	20
Code of Ethics.....	20
Participation or Interest in Client Transactions	21
ITEM 12 - BROKERAGE PRACTICES	21
Factors Considered in Selecting Broker-Dealers for Client Transactions	22
Aggregation and Allocation of Transactions	23

ITEM 13 - REVIEW OF ACCOUNTS	23
Managed Account Reviews.....	23
Account Reporting	23
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	24
Fidelity Support Products and Services	24
Referral Compensation	24
ITEM 15 - CUSTODY	24
ITEM 16 - INVESTMENT DISCRETION.....	25
ITEM 17 - VOTING CLIENT SECURITIES.....	25
ITEM 18 - FINANCIAL INFORMATION	26
NOTICE OF PRIVACY POLICY.....	27

ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

BMB Advisers, LLC (“BMB,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Los Angeles, California. BMB is registered as an investment adviser with the U.S. Securities and Exchange Commission.

BMB was formed in 1999 as the investment advisory affiliate of Freedman, Broder & Company, Certified Public Accountants (“FB&C”), an accountancy firm established in 1963. FB&C specializes in providing a complete range of planning and business management services catering specifically to the needs of clients in the entertainment industry. Currently, the majority of BMB’s clients are clients of FB&C. William Broder, Stephen Michalski, and Debra Bonseigneur are the principals and Members of BMB Advisers, LLC. William Broder, Managing Member, is the majority owner of the firm.

Advisory Services Offered

BMB provides advice to our investment advisory clients through: (1) a direct portfolio management program (the “Portfolio Management Program”); and (2) a program with independent third party investment advisers (the “Independent Advisor Program”).

Portfolio Management Program

Under the Portfolio Management Program, BMB offers direct investment management services to clients. BMB will primarily invest client portfolios in mutual funds (no-load or low-load funds), exchange traded funds (“ETFs”), and long term or short term debt instruments, based on each client’s risk tolerance.

BMB may occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. BMB may also offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we recommend under the heading ***Specific Security Risks*** in ***Item 8*** below.

After an initial interview and data gathering questionnaire is completed for the client, BMB creates an investment plan, which is reviewed with the client prior to implementing the initial recommendations. Thereafter, BMB will manage the client’s account on a discretionary or non-discretionary basis, depending upon the terms agreed to with each client in the investment advisory agreement.

We discuss our discretionary authority below under ***Item 16 - Investment Discretion***. For information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item, below.

We describe the fees charged for the Portfolio Management Program below under ***Item 5 - Fees and Compensation***.

Independent Advisor Program

Under the Independent Advisor Program, BMB does not actively manage client investment accounts or recommend particular securities or other investments to clients. Third party investment advisers perform these activities; however, there may be limitations on services provided by third party advisers. Additional information concerning the programs offered by the independent third party advisers and any limitations on their services is contained in the disclosure brochure and information provided to the client concerning each third party adviser. All third party investment advisers we recommended are independent of BMB and FB&C.

BMB maintains a list of third party investment advisers offering a variety of investment programs and strategies. All third party investment advisers to which BMB introduces clients will be registered as investment advisers with the Securities and Exchange Commission or their appropriate state securities regulator. We determine which programs and strategies are most appropriate for BMB's clients based on each client's individual circumstances, needs, and investment objectives. Upon referral to a third party adviser, the client enters into an advisory agreement directly with the adviser.

Some of the investment programs offered by third party investment advisers may be "wrap fee programs," which are programs under which a client is charged a single bundled fee, not based directly upon transactions in a client's account, for both investment advisory services and execution of client transactions.

Clients who are introduced to third party investment advisers will receive full disclosure, including services offered and fees charged by the third party adviser, at the time of referral. BMB will deliver a copy of the third party adviser's Form ADV Part 2 disclosure brochure as well as BMB's brochure. If the investment program recommended to a client is a wrap fee program, the client will receive the wrap program brochure provided by the sponsor of the program. BMB will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to BMB and our Advisory Representatives as required by Securities Exchange Commission Rule 206(4)-3 and the special disclosure required for affiliates of California certified public accountants under California Business & Professions Section 5061 and California Board of Accountancy Rule 56.

For information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item, below.

BMB receives compensation for referring clients to third party advisers. The payments we receive are described under ***Item 5 - Fees and Compensation*** and ***Item 14 - Client Referrals and Other Compensation***.

Limitations on Investments

Under the Portfolio Management Program, the mutual fund portfolios BMB constructs are generally comprised of funds offered by Dimensional Fund Advisors ("DFA"). DFA offers professionally managed mutual funds at relatively low expense ratios. DFA funds are not available directly to individual

investors, but are limited to a select group of independent financial advisors approved by DFA. BMB is not affiliated with DFA.

In some circumstances, BMB's advice may be limited to certain types of securities. For example, when BMB is managing assets within a retirement plan such as 401(k), 403(b), ORP or other employer plan, BMB is limited to those investment providers and investment options chosen by the plan administrator. Similarly, when we provide services to participants in an employer-sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore, BMB can only make recommendations to the client from among the available options, and will not recommend or invest the client's account in other securities, even if there may be better options elsewhere.

See each third party adviser's disclosure brochure for information regarding any limitations on the independent adviser's services.

Tailored Services and Client Imposed Restrictions

Clients may impose reasonable restrictions on the management of their investment accounts. Clients may instruct BMB or the third party adviser regarding particular securities or types of securities that should not be purchased for the account, or that should not be sold if held in the account. (Clients' ability to place restrictions on third party advisers may be limited by the third party adviser – this would be disclosed in the third party adviser's brochure.) BMB reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

BMB makes investment recommendations for clients based on information the client supplies about your financial situation, goals, and risk tolerance. Our advice may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep BMB informed of any changes to your investment objectives or restrictions.

Wrap Fee Programs

While BMB does not manage accounts as part of a wrap or bundled fee program, some of the third party advisers BMB recommends may offer wrap fee programs as described above. Clients will receive the wrap program brochure of any wrap fee program that we recommend to the client.

Assets Under Management

BMB supervises client assets on a continuous and regular basis. As of 12/31/2012, the total amount of assets under our management was:

Discretionary Assets	\$ 285,425,900
<u>Non-Discretionary Assets</u>	<u>\$ 0</u>
Total Assets	\$ 285,425,900

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Portfolio Management Program

Fees for direct management are computed as a percentage of assets under management on a sliding scale, as described below:

Equity Accounts

<u>Portfolio Size</u>	<u>Annual % Fee</u>
\$1,000,000 and below	1.00% – 1.50%

Mutual Fund and ETF Accounts

<u>Portfolio Size</u>	<u>Annual % Fee</u>
All	0.40% – 1.00%

Fixed Income Accounts

<u>Portfolio Size</u>	<u>Annual % Fee</u>
\$20,000,000 and below	0.40% – 0.60%
Over \$20,000,000	0.25%

BMB, at our discretion, may aggregate related client accounts for purposes of calculating the advisory fees applicable to the client.

The fees above include the initial investment plan. Clients may alternatively negotiate a fixed annual fee for on-going portfolio management services, which may range between \$4,000 and \$500,000. All fees may be negotiable (higher or lower) based on such factors as complexity, portfolio size, or other special circumstances. BMB may change account fees upon prior written notice to the client.

Direct management fees are payable quarterly in advance. If a client signs the advisory agreement any day other than the first day of a calendar quarter, the first payment will be assessed pro rata and due at the end of that quarter with the next quarter's fees. The prorated calculation for the initial quarter will take into consideration the number of days remaining in the quarter and the initial value of the portfolio. Subsequent quarterly fees are payable in advance on the first day of each calendar quarter and are calculated based on the market value of the account on the last day of the previous quarter. At our discretion, we may make adjustments for significant cash flows in the account during a quarter. The client's next quarterly fee would reflect any adjustment for cash flows in the prior quarter.

Clients may choose to pay fees directly by invoice, or may instruct the custodian holding the client's funds and securities to pay management fees from the client's account.

Independent Advisor Program

The third party adviser will pay BMB's fee from the fee paid by the client to the third party adviser. The third party adviser's fees are described in each firm's disclosure brochure, including whether the fees are negotiable. Since the independent third party adviser pays the fee for the referral services of BMB, the fee paid to BMB is not negotiable. In all cases, the client will be advised of all fees to be paid to the third party adviser and to BMB. Clients will not pay more for the third party adviser's services as a result of being referred by BMB than the third party adviser would charge that client if the client hired the independent adviser directly.

Other Fees and Expenses

BMB's fees do not include custodian fees. Any brokerage commissions, stock transfer fees, and other similar charges that are incurred in connection with transactions for a client's account will be paid out of the assets in the client's account and are in addition to the fees the client pays to BMB. See **Item 12 - Brokerage Practices** below for more information.

Clients may also pay separate fees to unaffiliated third parties, such as broker-dealer fees, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the accounts and 12(b)(1) fees and other mutual fund annual expenses as described below. "No-load" mutual funds, as used in this brochure, refer to mutual funds with no front end or deferred sales charges that clients must pay. These no-load funds still have ongoing internal expenses in the form of administrative expenses, distribution expenses, and investment advisory fees that will be paid to the fund's adviser. Clients with mutual funds in their portfolios are effectively paying both BMB and the mutual fund manager for the management of their assets. This is why we utilize DFA funds, which generally have lower expense ratios compared to some other mutual funds. This also applies to programs that may maintain cash balances in money market mutual funds. In addition, some no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1)" fees after the statutory section authorizing these payments. BMB is not currently eligible to receive 12(b)(1) fees, but they may be payable to the broker-dealer which executes the purchase of shares in the applicable mutual fund. The fees and expenses charged by each mutual fund are described in the fund's prospectus. These fees will not be deducted from the fees charged by BMB and will be borne by the client.

Termination

Either the client or BMB may terminate the investment advisory agreement upon thirty (30) days written notice to the other party. A client may terminate the agreement by writing BMB at our office. BMB will refund any prepaid, unearned advisory fees, pro-rated based on the effective date of termination.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

BMB does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

BMB primarily provides services to clients in the entertainment industry. Our typical clients are high net worth individuals and their related trusts, estates, and retirement plan accounts.

Account Requirements

Generally, BMB requires a minimum account size of \$250,000 to initiate and maintain an account under the Portfolio Management Program. Related client accounts can be combined to meet the account size minimum. BMB may reduce or waive the account minimum requirements at our discretion.

While BMB does not require a minimum account size under the Independent Advisor Program, each third party adviser may have its own account minimums. These minimums are discussed in each adviser's disclosure brochure.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

BMB works with each client to develop an investment plan and appropriate asset allocation based on the client's individual circumstances. Depending on the client's financial needs and risk tolerance, client accounts will generally be allocated among equity and fixed income securities. BMB uses a long-term investment philosophy. For the equity portion of clients' accounts under the Portfolio Management Program, we believe in passive, rather than active, management, seeking to achieve market rates of performance for client accounts through mutual funds and ETFs. For clients desiring a more active investment strategy, we may recommend third party advisers through the Investment Advisor Program.

Portfolio Management Program

For the Portfolio Management Program, BMB's investment recommendations are based on fundamental analysis of securities informed by a variety of publicly available research and reports. Typically, BMB's principals will review the client's current financial situation and develop an overall asset allocation with the client. BMB will then create a portfolio of equity and/or fixed income securities according to the client's allocation.

If an investor is new to the equity market, BMB may utilize a dollar cost averaging strategy, investing the client's assets over time.

Mutual Fund Portfolios

Client accounts may be comprised of a portfolio of mutual funds, primarily DFA Funds. BMB constructs several mutual fund portfolios for taxable and tax managed accounts with different models ranging from a conservative to a more aggressive strategy. Each mutual fund portfolio will have approximately 6 to 10 funds. Different models are created to address different risk factors. Client accounts invested using the same model would be similar, but may have different percentages allocated to each fund based on

other factors, such as other assets outside of the investment account or assets advised by other advisers.

In determining the asset allocation mix of each portfolio, BMB uses diversification in an effort to help optimize the risk and potential return of a portfolio. We utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. We choose funds for the models among the numerous mutual funds available through DFA. DFA funds offer asset class strategies including U.S. and non- U.S. equities, fixed income, global markets, and real estate through real estate investment trusts (REITS).

Bond Portfolios

BMB also constructs fixed income portfolios using individual bonds. Typically, bond portfolios employ a ladder strategy, purchasing securities with staggered maturities. BMB will generally hold bonds in the client's portfolio until they mature.

In evaluating bonds, BMB considers the financial strength of the issuer, call provisions, liquidity factors, and bond insurance in selecting bonds for purchase. BMB relies on credit rating agencies such as Standard & Poor's and Moody's to help determine the financial strength of issuing creditors. We also use prospectuses and other relevant information from bond underwriters to help in analysis and selection of fixed income securities. BMB solicits bids from several underwriters (i.e. brokerages) in an effort to obtain the most attractive yield on purchase.

Independent Advisor Program

For the Independent Advisor Program, BMB generally recommends third party advisers and programs available to us through our participation in adviser referral programs through various custodians. Our recommendations will be based on research reports and analysis of performance provided by the third party advisers and publicly available research and reports regarding investment strategies and programs generally offered by a variety of third party investment advisers. BMB has an internal process for each adviser we recommend to gather information on their services and qualifications, but it is ultimately the client's responsibility to do your own review of the provider.

Each adviser's strategies and methods of analysis are described in **Item 8** of the adviser's Form ADV Part 2A disclosure brochure. Clients will receive the disclosure brochure of any third party adviser that we recommend to manage the client's assets.

General Risk of Loss Statement

Prior to entering into an agreement with BMB, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility; and
3. That over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested.

Security-Specific Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund’s investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk,” the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC’s rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds

Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

Growth Funds

Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains. These funds favor companies expected to grow earnings and stock prices faster than the economy, and may be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.

Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds

Funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Index Funds

Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all—or perhaps a representative sample—of the companies included in an index.

International Funds

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

Emerging Market Funds

Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds

Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk.

REIT Funds

REIT Funds include REITs within the underlying fund holdings. REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development, and/or long-term mortgage loans. REIT investments include illiquidity and interest rate risk.

Real Estate Funds

Investments in real estate funds are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Exchange Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve the same return as a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Debt Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively,

investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity

and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

Legislative Risk

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Tax-Bracket Changes

Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

Credit Risk

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

General Obligation vs. Revenue Bonds

Typically, investors consider General Obligation bonds to be safer than Revenue bonds since the full faith and credit of the issuer backs the interest and principal payments. With revenue bonds, the interest and principal are dependent upon the revenues paid by users of the facility or service. Frequently the issuers of revenue bonds are either private sector corporations (e.g. hospitals) or entities that exist, often in local monopoly form, to provide a public service (e.g. power utilities or public transportation authorities). Consequently, the thought is that the consumer spending that provides the funding or income stream for revenue bond issuers may be more vulnerable to changes in consumer tastes or a general economic downturn compared to a state or city's ability to raise taxes to pay for its General Obligation commitments.

Municipal Bonds of a Particular State

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Securities issued by California municipalities are more susceptible to factors adversely affecting issuers of California securities. For example, in the past, California voters have passed amendments to the state's constitution and other measures that limit the taxing and spending authority of California governmental entities, and future voter initiatives may adversely affect California municipal bonds.

Securities with Equity and Debt Characteristics

Some securities have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

These securities may include hybrid securities, which also have equity and debt characteristics. Such securities are normally at the bottom of an issuer's debt capital structure. As such, they may be more sensitive to economic changes than more senior debt securities. Investors may also view these securities as more equity-like by the market when the issuer or its parent company experience financial problems.

The prices and yields of nonconvertible preferred securities or preferred stocks generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities. Nonconvertible preferred securities may be treated as debt for account investment limit purposes.

Real Estate Investment Trusts

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction,

development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

ITEM 9 - DISCIPLINARY INFORMATION

BMB and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. BMB does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated Accounting Firm

BMB is an affiliate of Freedman, Broder & Company ("FB&C"), an accounting firm licensed by the California Board of Accountancy. William Broder, Stephen Michalski, and Debra Bonseigneur, the principals of BMB, are also principals of FB&C and devote most of their time to the practice of accountancy. BMB, however, is not an accounting firm, does not hold our firm out as an accounting firm, and is not a licensee of the California Board of Accountancy. BMB and FB&C share the same principal place of business. Currently, the majority of clients of BMB are also clients of FB&C. FB&C is a business manager for most of its clients and, as part of the services provided to the client, the partners of FB&C (who are also BMB's principals) may be deemed to have custody of client accounts. Having custody poses a potential risk to client assets. Please see **Item 15 – Custody** for information about the steps we take to protect our clients' assets.

Other Affiliated Business

William Broder is a shareholder in Bodega Latina, a privately held company that owns and operates grocery stores. Certain clients of BMB are also investors in Bodega Latina; however, BMB does not recommend investment in this company to our clients or give investment advice regarding client investments in it.

In addition, Mr. Broder is the general partner of several partnerships that have investments in commercial real estate. These include FBCO Hotel Properties Limited, L.P. and Chesapeake Investors, L.P. Several clients of BMB and FB&C are limited partners in these partnerships.

BMB does not provide investment management services to these entities. Our firm does not recommend to advisory clients that they invest in these companies, and we do not receive any fees related to clients' participation in these private investments. However, Mr. Broder, as the general partner of these entities, receives compensation for services he provides in his individual capacity. In addition, Mr. Broder holds limited partnership interests in some of these entities under the same financial terms as all other limited partners. FB&C prepares the tax returns for these entities and

charges fees based upon hourly charges. See also *Participation or Interest in Client Transactions* in **Item 11**.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

BMB believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty to clients, we place the interests of our clients ahead of the interests of the firm and our personnel. BMB has adopted a Code of Ethics that emphasizes the high standards of conduct that BMB seeks to observe. BMB's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

BMB's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. BMB's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, personal trading activities, and adherence to applicable securities laws. All personnel receive a copy of each amendment of the Code of Ethics.

BMB will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics. BMB or our personnel may trade in securities for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be different securities that we do not feel are appropriate for clients. This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. We seek to always put the best interests of clients first and to never place our interests ahead of clients.
2. BMB prohibits trading in a manner that takes personal advantage of our knowledge of client transactions.
3. If we wish to purchase or sell the same security as we recommend or take action to purchase or sell for a client, we will not do so until the custodian fills client orders. Because the price of securities fluctuates during the day (other than mutual funds), we could trade in a security on

the same day as a client and receive a better or worse price than the client does. Any difference in the prices we receive is never the result of our intentionally trading ahead of clients.

4. Conflicts of interest also may arise when BMB personnel have access to Limited Offerings or IPOs, including private placements or public or private offerings of interests in limited partnerships or any thinly traded securities, as a result of their position with BMB. Given the inherent potential for conflict, Limited Offerings and IPOs demand extra care. BMB personnel are required to obtain pre-approval from our Chief Compliance Officer before trading in these types of securities.

Participation or Interest in Client Transactions

BMB's principals own interests in privately held companies, including partnerships that invest in real estate and/or other real estate partnerships (see ***Other Affiliated Business*** in ***Item 10***, above). BMB does not recommend to advisory clients that they invest in these companies, and we do not receive any fees related to clients' participation in these private investments. However, William Broder may be the general partner of these entities and may recommend investments in these partnerships. Mr. Broder holds limited partnership interests in some of these entities under the same financial terms as all other limited partners.

A conflict exists when BMB's principals stand to benefit from additional investment in companies that they own. Further, the potential for conflict exists where BMB principals could seek to unload (or share the burden of) underperforming assets from proprietary portfolios. Clients will receive the offering memorandum and full disclosure of all known risks before investing. In addition, Mr. Broder will disclose the principals' proprietary interest in the company to the client when recommending the investment.

ITEM 12 - BROKERAGE PRACTICES

Clients open one or more accounts in their own name at an independent qualified custodian. While BMB will work with any acceptable custodian that the client chooses, BMB generally recommends that clients maintain their assets with and place transactions through Fidelity Brokerage Services LLC ("Fidelity"), a registered broker-dealer, member of FINRA/SIPC. BMB is independently owned and operated and not affiliated with Fidelity.

By recommending clients use Fidelity, BMB believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio. Clients benefit from our relationship with Fidelity through lower trading costs and availability of fixed income issues. In the case of certain mutual funds where there are several investor classes, clients also get access to the class with the lowest expense ratios.

While BMB recommends Fidelity, all clients are free to select any broker-dealer of their choice. If a client directs BMB to use a particular broker-dealer for all trading, BMB may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money. For example, in a directed brokerage account, BMB may not have authority to negotiate commissions or

obtain volume discounts. Therefore, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Factors Considered in Selecting Broker-Dealers for Client Transactions

BMB uses several factors to evaluate whether to recommend to a client a broker-dealer/custodian. Factors that BMB may consider when recommending a broker-dealer/custodian include reputation, financial strength and stability, ease of use, service, execution efficiency, trading costs and whether the broker-dealer will waive loads or offers other share classes. BMB may also take into consideration the availability of the products and services received or offered by Fidelity.

Fidelity may provide us with access to their institutional trading and custody services, which are typically not available to Fidelity retail investors. Fidelity's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. BMB's clients who choose to have their assets held at Fidelity will not be charged separately for custody. Instead, Fidelity is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through Fidelity or that settle into Fidelity accounts.

Fidelity makes available to us other products and services that may benefit BMB but may not directly benefit our clients' accounts. These types of services will help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our fees from clients' accounts; and assist with back-office functions, record keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts. We do not have to pay for Fidelity's services so long as our clients collectively keep a total of at least \$30 million of their assets in accounts at Fidelity. If our clients collectively have less than \$30 million in assets at Fidelity, Fidelity may charge us quarterly service fees. This may give us an incentive to recommend that clients maintain accounts with Fidelity, based on our interest in receiving Fidelity's services that benefit our business rather than based on our clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. We believe, however, that our selection of Fidelity as custodian and broker is in the best interests of our clients. As of 12/31/2011, we had over \$200 million in client assets under management. We do not believe that requesting our clients to collectively maintain at least \$30 million of those assets at Fidelity in order to avoid paying Fidelity quarterly service fees presents a material conflict of interest.

We place trades for our clients' accounts subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than Fidelity to execute trades for client accounts maintained at Fidelity, but this practice may result in additional costs to clients so that we are more likely to place trades through Fidelity rather than other broker-dealers. Fidelity's execution quality may be different from other broker-dealers.

Fidelity may also provide other benefits such as educational events, and conferences on practice management, regulatory compliance, information technology, and business success. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to BMB.

As part of our fiduciary duties to clients, BMB endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by BMB or our related persons in and of itself creates a potential conflict of interest and may indirectly influence BMB's recommendation of Fidelity for custody and brokerage services.

Aggregation and Allocation of Transactions

BMB's policy permits the aggregation of orders for clients in the same securities for the purpose of obtaining best execution, negotiating more favorable commission rates, and/or allocating equitably among BMB's clients differences in prices and commission or other transaction costs that might not have been obtained had such orders been placed independently. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. BMB does not aggregate trades of our principals with those of clients.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

Client portfolios are reviewed periodically by the three principals of BMB. The frequency of review is dependent upon the strategy of the portfolio. Fixed income portfolios are reviewed weekly for maturities, interest earned and other cash transactions. Equity, balanced accounts, mutual fund and ETF portfolios are reviewed at least quarterly and rebalanced at least annually to meet the investment objectives of the portfolio. The principals of BMB contact clients quarterly and offer to meet with them annually to review the performance of the client's advisory accounts and any changes in the client's financial goals or profile. BMB's principals are available during business hours to answer questions or other inquiries of clients.

Account Reporting

Under the Portfolio Management Program, BMB sends quarterly written performance reports to clients regarding their advisory accounts showing the funds and securities in their accounts at the end of the period and all debits, credits and transactions in their accounts during the period.

Third party managers in the Independent Advisor Program send reports directly to the client.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Fidelity Support Products and Services

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

Referral Compensation

Under the Independent Advisor Program, BMB receives a cash payment from the third party investment advisers to which BMB introduces our clients; therefore, BMB could have an incentive to refer clients to the third party adviser from which we receive the most compensation. BMB will only refer clients to advisers who are properly licensed as investment advisers. As a fiduciary to our clients, we base our recommendation of each third party adviser on our determination of which independent adviser would be most suitable for the client, based on that client's individual circumstances and investment objectives.

ITEM 15 - CUSTODY

Currently, the majority of clients of BMB are also clients of our related accounting firm FB&C. BMB may be deemed to have custody of client funds or securities if BMB or FB&C (or a principal of the firms) has signing authority for the client's brokerage account or signing authority for other accounts of a client. BMB may also have custody over client assets when one of the principals of BMB is a trustee on a client's account or general partner of a partnership in which a BMB client has invested.

BMB has put controls in place, in compliance with federal rules, to protect clients' assets over which we have custody. An independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds each client's assets – BMB does not act as custodian for any client. The custodian, at least quarterly, sends account statements directly to the client or client's independent representative. In addition, an independent accountant conducts annual surprise examinations of client accounts over which BMB has custody. Each year, the accountant chooses the date of the exam without prior notice to BMB and files a certificate with the SEC promptly following completion of the exam, describing the nature and extent of the exam.

BMB also has limited custody of our clients' funds or securities when clients authorize us to deduct our management fees directly from the client's account. As mentioned above, clients' accounts are held by independent qualified custodians who send statements directly to the client at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of BMB's fee. Clients should carefully review the account statements they receive from their qualified custodian. When clients receive statements from BMB as well as from the qualified custodian, clients should compare these two reports

carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive their statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Under the Portfolio Management Program, clients may elect to enter into a discretionary or non-discretionary arrangement with BMB. Under a non-discretionary agreement, BMB makes recommendations to clients on what securities to buy or sell, and it is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we may place the trades in the client's account, if given that authority. Clients can grant us trading authority over their accounts when they sign the custodian paperwork.

If clients agree to a discretionary relationship, BMB will have full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. BMB will not contact clients before placing trades in their account, but clients receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

However, BMB's discretionary authority may be limited by certain conditions that are imposed by a client, such as where the client prohibits transactions in specific security types or directs us to effect transactions through specific broker-dealers. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4*** and ***Item 12 – Brokerage Practices***, above.

Under the Independent Advisor Program, BMB does not have discretionary authority to make investments, but has authority to select independent third party investment advisers to manage the client's account. Although clients give BMB discretionary authority in our advisory agreement to select other advisers, BMB would not hire a third party adviser for the client without the client's consent. The third party adviser will generally have discretionary authority over the client's account, as agreed to between the client and adviser and disclosed in the adviser's disclosure brochure.

ITEM 17 - VOTING CLIENT SECURITIES

BMB does not accept authority to vote client securities. However, clients may call us if they have questions about a particular solicitation.

Clients under the Portfolio Management Program will receive their proxies or other solicitations directly from their custodian or a transfer agent.

For clients under the Independent Advisor Program, proxies may be sent to the client or to the third party adviser, depending on the agreement between the client and the third party adviser. Proxy voting policies of independent investment advisers are described in the disclosure brochure of each adviser.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. BMB does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

NOTICE OF PRIVACY POLICY

The BMB Advisers, LLC privacy policy applies to consumers who are current or former clients. Throughout the policy, we refer to information that personally identifies you or your accounts as “personal information”

1. We do not sell your personal information to anyone.

2. We do not disclose personal information to third parties, unless one of the following limited exceptions applies.

* We disclose personal information to companies that help us process or service your transactions or account(s), including companies that print and mail your account statements.

* We may disclose personal information in limited circumstances where we believe in good faith that disclosure is required or permitted under law, for example, to cooperate with regulators or law enforcement authorities, resolve consumer disputes, perform credit/authentication checks, or for institutional risk control.

Outside of these exceptions, we will not share your personal information with third parties unless you have specifically asked us to do so, that is, opted in.

3. We do collect personal information in the normal course of business in order to administer your accounts and serve you better.

* Application and registration information. We collect information that you provide to us when you open an account. The information we collect may include name, address, phone number, email address, Social Security Number,

and information about your interests, investments, and investment experience. We also may collect information from consumer reporting agencies.

* Transaction information. Once you have an account with us, to administer your account and better serve you, we collect and maintain personal information about your transactions, including balances, positions, and history.

4. We use your personal information to fulfill our regulatory obligations and to help us deliver the best possible service to you.

5. We protect the confidentiality and security of your personal information.

* Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we requested.

* We restrict access to personal information to our employees and agents for business purposes only. All employees are trained and required to safeguard such information.

* We maintain physical, electronic and procedural safeguards to guard your personal information.

6. We continue to evaluate our efforts to protect personal information and make every effort to keep your personal information accurate and up to date.

* If you identify any inaccuracy in your personal information, or you need to make a change to that information, please contact us so that we may promptly update our records.

7. We will provide notice of changes in our information-sharing practices.

*If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.

If you have any questions or concerns, please contact us at 310.734.1234.