

# **Suzanne Joseph & Associates, Inc.**

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## **BROCHURE**

Form ADV, Part 2A

February 16, 2012

This Brochure provides information about the qualifications and business practices of Suzanne Joseph & Associates, Inc. If you have any questions about the contents of this Brochure, please contact us by email at [suzannesja@cs.com](mailto:suzannesja@cs.com), or telephone, (818) 879-1895, or by mail at the address above. 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.

Suzanne Joseph & Associates, Inc. is an investment adviser registered with the United States Securities and Exchange Commission, and has a pending registration status since SJ&A is currently converting from SEC to State of California Registration, as the SEC has increased its minimum assets under management. Registration with the SEC or the State of California does not imply that Suzanne Joseph & Associates, Inc., or any person associated with Suzanne Joseph & Associates, Inc. has achieved a certain level of skill or training.

Additional information about Suzanne Joseph & Associates, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), either by a search for our firm name or our firm IARD/CRD number, which is 120279.

## **ITEM 2: MATERIAL CHANGES**

Suzanne Joseph & Associates, Inc.'s is currently converting its registration from SEC to State of California, as the SEC has increased its minimum assets under management.

Annual updates of this Brochure will include a summary of any changes in our policies, practices, or conflicts of interest since the date of the prior year's Brochure that may be important to you.

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## **ITEM 4: ADVISORY BUSINESS**

### **A. FIRM BACKGROUND & PRINCIPAL OWNERS**

Suzanne Joseph & Associates, Inc. (referred to as “SJ&A,” “Firm,” “we,” or “us”), is an Illinois corporation owned by Suzanne M. Joseph, MA, CFP®. We have been in business since 1997 and are headquartered in Westlake Village, California.

### **B. ADVISORY SERVICES**

SJ&A offers the following investment management and financial consulting services to individuals, small businesses, and charitable organizations:

#### **Investment Management**

We offer strategic Investment Management services to clients seeking portfolio management services who have completed appropriate Financial Consulting services, as described below. Through the Investment Management services, we will develop a portfolio consisting primarily of mutual funds to meet the client's individual needs and circumstances.

Generally, we require a minimum of four to six Financial Consulting sessions before we accept accounts for Investment Management services. Investment Management prospects cannot become Investment Management clients until they have completed the Financial Consulting services.

Through our personal data-gathering process, we obtain information about the client's individual and family circumstances and financial situation, and assist the client to establish specific investment goals and objectives, investment time horizon, tolerance for risk, and liquidity needs of the account we will manage. From this information, we assist the client to select a management style and to designate a suitable model asset allocation portfolio to serve as a guide in managing the account's assets.

Clients in need of brokerage and custodial services will have the services of Charles Schwab & Co., Inc. and its affiliates (referred to as “Schwab” or the “custodian”), recommended to them. Schwab will act as custodian to hold their account's cash and securities, and will provide brokerage services for the account.

Upon the custodian's receipt of the client's signed account agreements and account assets, SJ&A will implement the allocation of the assets among various mutual funds and will continuously manage the account on a discretionary basis to reflect the model portfolio, adjusted to meet the needs and reasonable restrictions requested by the client. In certain circumstances, we may also agree to manage portfolios on a non-discretionary basis.

We will implement the model by buying shares of mutual funds we select based on the following factors: the asset classes in which the fund invests; the fund's management style and philosophy; the fund's investment objectives; the fund's management fee structure; the track record of the fund's manager; and the fund's performance history. Portfolio weighting of the funds and asset classes will be guided by the client's designated model portfolio and the account's specific investment objectives, needs, and circumstances. Clients will retain individual ownership of all portfolio investments.

We may purchase or sell securities for the account, as and when we deem appropriate without prior notice or further consent from the client, to "rebalance" the account to reflect the designated model portfolio target allocation percentages or to change the investments, as we determine appropriate according to our analysis, within the allowances of our percentage-variance tolerance guidelines, as in effect from time to time.

Unless or until the client notifies us in writing to designate a different model portfolio or change to a different asset allocation, we will continue to manage the client's account according to the original model and asset allocation percentages. Clients should inform us promptly of significant changes in their individual or family circumstances or financial situation, or in their investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs, so that appropriate changes can be made in the portfolio and asset allocation for their account.

### **Financial Consulting**

We also provide Financial Consulting services designed to assist clients in developing solutions for a wide variety of financial issues and priorities. Financial Consulting services are generally offered only to prospective clients who qualify for and are seriously considering our Investment Management services in the near term. We reserve the right to limit (or refuse) Financial Consulting services to anyone for any reason including, but not limited to, concerns of the Firm's capacity, impact on our current client base, or not the right "fit" between SJ&A and a prospective client.

At the outset of the Financial Consulting process, we ask clients to provide us with their financial and related information in a format we specify. We use this information to identify relevant issues to discuss with the client. Typically, the Financial Consulting process involves a series of meetings over an extended period of time during which a broad array of topics may be covered, such as:

- **Financial Organization and Education:** Financial records compilation, budgeting, cash flow analysis, net worth analysis, and financial education.
- **Goal Setting:** Financial goals are defined and action steps for implementation are developed. Such goals might include: developing savings goals for retirement, college funding, purchasing a new home, or any other client-defined goals.
- **Cash Flow Analysis:** Income received versus spending is analyzed and suggestions to improve cash flow are developed.
- **Net Worth Analysis:** Client assets and liabilities are reviewed and recorded. Suggestions for improving net worth may be suggested.
- **Retirement Planning:** SJ&A may work with clients to develop a retirement plan. Development will include the clients' gathering retirement information from employers, the Social Security Administration, and their own personal savings and investment resources. Total resources will be considered and quantified, and future planning calculations will be done, based upon assumptions for projected personal expenditures, inflation, ongoing contributions, and projected investment rates of return. Whether the clients' resources are sufficient to achieve their retirement goals will be analyzed, and suggestions for improvement may be made.

***Note:*** Retirement Planning should be an ongoing process that is adjusted over the years to reflect changes in tax rates, investment returns, income and expenses, inflation rates, and

other factors. It is the client's responsibility to request from time to time an updated Retirement Plan, as the client believes appropriate.

- **Investments**: Analysis of clients' current investments and potential alternatives may be discussed and developed. Areas such as risk tolerance, and expected and/or required rates of return to achieve clients' goals may be addressed.
- **Business Planning, Development, and Improvement**: The financial aspects of a client's business (new or existing) may be reviewed and discussed. Suggestions for improvement or development may be made.
- **Financial Coaching and Support**: Ongoing support and encouragement are provided to keep clients moving towards their goals. Suggestions for overcoming obstacles may be made, or wealth management strategies developed and encouraged.
- **Couple/Family Conversations**: We will work with couples and/or family members to bring possible financial concerns and/or conflicts to light and resolution. A supportive environment is provided for clients to discuss and clarify their concerns. Suggestions for resolution and enhancement are made.

Based on the information provided by the client and from our meetings, we will develop strategies and recommend solutions. Our recommendations will not be limited to any specific product or service offered by a particular broker-dealer or insurance company.

When appropriate for the client, we will recommend our Investment Management services to clients seeking investment management services. This creates a conflict between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through SJ&A. For other matters, we usually suggest clients work with appropriate professionals with whom they have an existing relationship, such as their attorney, accountant, insurance agent, or stockbroker.

Clients will be responsible for choosing whether to implement our recommendations and will have no obligation to purchase any investment products or services we recommend. Clients may choose to purchase investment products or services from a broker-dealer, insurance agent, investment adviser, or other financial services firm that is not affiliated with SJ&A.

Furthermore, we are required to disclose under CCR Section 260.238(k) that all material conflicts of interest have been disclosed within this Brochure document. All material conflicts of interest which would reasonably be expected to impair the rendering of unbiased and objective advice have been disclosed by SJ&A.

#### **Negotiability of Fees, Account Minimums & Other Terms**

We have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis.

When considering and negotiating these matters, we usually consider, among other factors, the dollar amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future additional assets or accounts from the client or

related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining the annualized Investment Management Fee. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our employees and affiliates. The specific terms of each client's advisory relationship will be agreed upon in writing by SJ&A and the client.

#### **Types of Securities for Which We Provide Advice**

Although our investment recommendations are usually limited to mutual funds, SJ&A offers advice regarding a wide variety of investment products, including:

- exchange-listed, over-the-counter, or privately issued debt, equity, or convertible securities, which may be common or preferred, senior or junior, secured or unsecured;
- exchange-listed, over-the-counter, or privately issued rights, options, or other derivative securities referencing the securities of domestic or foreign issuers;
- certificates of deposit;
- commercial paper;
- municipal securities;
- shares of money market funds, shares of open-end investment companies (mutual funds), closed-end investment companies, and unit investment trusts;
- variable annuity contracts and variable life insurance contracts, and the investment subaccounts available through such contracts;
- securities issues by the United States Treasury, government agencies, or government sponsored enterprises; and
- privately issued or publicly traded interests in limited partnerships or limited liability companies investing in real estate and other businesses.

#### **C. TAILORED ADVISORY SERVICES & CLIENT-IMPOSED RESTRICTIONS**

We tailor our Investment Management and Financial Consulting services to the financial situation, investment objective, investment time horizon, tolerance for risk, and liquidity needs of each account, according to information we receive from the client on written questionnaires, during telephone and in-person discussions, and for Investment Management clients, during periodic account reviews. We also permit clients to impose reasonable restrictions on the types of securities we recommend or purchase for their account, and permit clients to change the restrictions.

#### **D. INFORMATION ABOUT WRAP FEE PROGRAMS**

We are required to disclose in Item 4.D certain information about any wrap fee programs for which we provide portfolio management services.

SJ&A does not provide portfolio management services for any wrap fee programs.



## **E. MANAGED ASSETS**

As of December 31, 2011, we managed client assets of \$45,641,259 on a discretionary basis, and did not manage any assets on a non-discretionary basis.

## **ITEM 5: FEES & COMPENSATION**

### **A. FEES FOR INVESTMENT MANAGEMENT & FINANCIAL CONSULTING SERVICES**

#### **Investment Management Fees**

Fees for Investment Management services are billed quarterly in advance based upon the account's value on the last business day of the previous calendar quarter, except for the first partial quarter which is billed based on the calendar quarter-end value, and prorated according to the number of days the assets were under our Investment Management agreement during that quarter, beginning on the Investment Management agreement's final signature date. Our standard Fee Table is as follows:

#### **Fee Table - Investment Management Services**

<u>Account Value</u>	<u>Fee Percentage Rate</u>
\$0 to \$15,000,000:	1.00%
On the next \$50,000,000:	0.50%
On amounts over \$65,000,000:	Negotiated

We require a minimum account size of \$2,500,000, and a quarterly minimum fee of \$6,250 (which equals an annual minimum fee of \$25,000). We have the discretion to negotiate these minimums or other terms of our relationship with each client. Lower fees for comparable services may be available from other sources.

#### **Financial Consulting Fees**

Fees for Financial Consulting services are \$2,800 per session and a session can last up to four hours. This is a fixed fee. Additional time is billed at the rate of \$700 per hour. A session lasting less than four hours is still billed at the \$2,800 minimum rate. Financial Consulting Fees are due and payable as incurred, and are not refundable, except as described in Item 5.D.

In addition to the session fees, clients will be responsible for any out-of-pocket expenses SJ&A incurs in connection with providing Financial Consulting services for the client, such as, but not limited to: travel expenses - including airline tickets, airport transfers, rental car, lodging, food, and travel time (billed at a lower but previously agreed to hourly rate); any meeting expenses; and any document or document-delivery related charges. Lower fees for comparable services may be available from other sources.

### **B. PAYMENT OF INVESTMENT MANAGEMENT & FINANCIAL CONSULTING FEES**

Each calendar quarter, we bill our Investment Management Fees to the qualified custodian maintaining the account's assets and require the custodian to deduct our fees from the account

and pay us promptly. Clients may not choose to have Investment Management Fees billed directly to the client for payment in lieu of billing the custodian for payment from the account.

Financial Consulting clients are required to pay Financial Consulting Fees at each session as services are provided, as agreed to in the client's Financial Consulting Agreement.

### **C. ADDITIONAL FEES & EXPENSES**

Investment Management Fees are separate and distinct from Financial Consulting Fees. Investment Management clients and Financial Consulting clients who choose to implement any recommendation to purchase or sell securities will incur additional fees and expenses, as described in this section.

- **Brokerage and Investment Expenses:** Clients who purchase or sell securities will incur brokerage and may incur other transaction costs, which may include the following:
  - commissions, sales charges, or other transaction costs charged by brokers who execute the purchase or sale of securities on an agency basis;
  - mark-ups, mark-downs, or other dealer or market maker spreads for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
  - odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, margin interest, and other expenses incurred with respect to any investments made or assets held for the client's account; and
  - initial and deferred sales charges and short-term redemption fees in connection with the purchase or redemption of mutual funds (or variable annuity contracts or variable life insurance contracts, if any).
- **Mutual Fund Expenses:** Clients who invest in mutual funds will indirectly bear the internal management, operating, and investment fees and expenses charged by mutual funds to their shareholders, including servicing and distribution fees paid pursuant to Rule 12b-1 ("12b-1 Fees"), recordkeeping fees, transfer and sub-transfer agent fees. The risks, potential benefits, fees, and expenses of mutual funds are described in each fund's prospectus or summary disclosure. Clients should become familiar with such information prior to investing.
- **Custodial Expenses:** Clients will pay the cost of services provided by the qualified custodians of their accounts for: (1) arranging for the receipt and delivery of account securities purchased, sold, borrowed or loaned; (2) making and receiving payments for account securities; (3) custody of account securities; and (4) custody of all cash, dividends, exchanges, distributions, and rights accruing to the account, and delivery of cash to client bank accounts. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates) or by asset-based fees settled into the custodian's accounts, or both. The specific fees and terms of each custodian's services will be described in the custodian's separate account agreement with the client.

- **Additional Fees and Expenses:** Clients will bear the direct and indirect fees and expenses incurred for margin, credit, and cash management services (including “sweeps” of idle cash into bank deposit accounts or money market mutual fund accounts), and other financial or investment services provided by brokers, custodians, or other financial institutions.
- **Risks from Liquidation of Assets to Pay Fees:** The custodian will be authorized by the client to deduct the Investment Management Fees directly from the account to us according to our instructions, without notice to you or your consent. Clients are required to provide any additional documents the custodian or we request for the deduction and payment of the Investment Management Fees. In the unlikely event sufficient cash is not available in the Account to pay Investment Management Fees when due, the Custodian will liquidate securities selected by the custodian without prior notice to you or further consent by you. If mutual fund shares are liquidated, there is a risk you will be charged a contingent deferred sales charge or an early redemption or other fees intended to discourage short-term trading of mutual fund shares. There is also a risk that the value of the securities may have declined at the time of such liquidation, thereby causing you to realize a loss and forego opportunity for future appreciation of the securities.

Clients can generally purchase the same or similar investment products through other qualified broker-dealers, insurance agents, or financial institutions that are not affiliated with us. However, clients who purchase investment products through other firms will not receive the benefit of the services we provide in determining which investment products may be most appropriate in view of the client’s financial situation, investment objectives, risk tolerance, and liquidity needs.

The Investment Management Fee and the Financial Consulting Fee may be higher (or lower) than the fees charged by other investment advisers or financial institutions for similar services and which may have better (or worse) performance or lower (or higher) risk.

Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs the client will bear and evaluate the value of the services we provide.

*Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information regarding brokerage, transaction, and other fees and expenses clients will incur.*

#### **D. PREPAYMENT OF FEES, TERMINATION & REFUNDS**

We require Investment Management Fees to be paid quarterly in advance, as described in Item 5.A. The Investment Management Agreement may be terminated by the client or us at any time upon written notice to the other. Upon termination of the Investment Management Agreement, any unpaid Investment Management Fees owed to us will be immediately due and payable, and any unearned Investment Management Fees we had received will be refunded to the client within 30 days.

We require Financial Consulting Fees to be paid at the beginning of each session and they are not refundable. The agreement for Financial Consulting services may be terminated by the client or us at any time upon written notice to the other. In the event of termination, we will refund any unearned, prepaid Financial Consulting Fees within 30 days after our receipt of the client’s notice of termination. Any earned but unpaid Financial Consulting Fees will be immediately due and payable upon termination.

We will not ask or require prepayment of Investment Management Fees or Financial Consulting Fees of more than \$500 per client six months or more in advance.

**E. COMPENSATION FROM THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS**

We do not accept commissions, asset-based sales charges, or service fees for the sale of mutual funds or other securities to clients.

**ITEM 6: PERFORMANCE COMPENSATION & SIDE-BY-SIDE MANAGEMENT**

We are required to disclose in Item 6 certain information about any “performance-based” fee arrangements with clients, and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements.

Because we do not have any performance-based fee arrangements with our clients, we do not have further disclosures for Item 6.

**ITEM 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS**

We provide investment advisory services to the following types of clients:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations;
- Corporations and other businesses not listed above.

As stated in Item 5.A, the minimum account size for Investment Management services or Financial Consulting services is \$2,500,000. We charge a minimum annual fee of \$25,000 (with a minimum quarterly fee of \$6,250) for Investment Management services, and we charge a minimum fee of \$2,800 for each Financial Consulting session.

Financial Consulting services are generally offered only to prospective clients who qualify for and are seriously considering our Investment Management services in the near term. We reserve the right to limit (or refuse) Financial Consulting services to anyone for any reason including, but not limited to, concerns of the Firm's capacity, impact on our current client base, or not the right “fit” between SJ&A and a prospective client.

**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

We use the following methods of analysis in formulating our advice and managing client accounts:

**Methods of Analysis**

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the asset class of the security and the management of the company) to determine if the security should be included in the portfolio.

Fundamental analysis does not attempt to anticipate market movements. As such, this method of analysis carries a risk that it may not recognize when the price of a security is moving up or down as

a result of overall market movement regardless of the economic and financial factors considered in a fundamental analysis of the security.

***Analysis of Mutual Funds.*** We look at the underlying investments in the funds to determine appropriateness for the overall portfolio. We look at the experience and track record of the fund managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We also consider whether or not there is a significant overlap with the underlying investments held in other funds. We monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategies.

A risk of our mutual fund analysis is that, as with all securities, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control and do not have complete information about the underlying securities owned by the mutual funds in the account. There is a risk that the investment managers of two or more of the mutual funds may have invested in a particular security, increasing the risk to the client if that security were to fall in value. Additionally, there is a risk that a manager may deviate from the stated investment mandate or strategy of a fund, which could cause the fund to become less suitable for you.

***Risks of Inaccurate or Biased Information.*** Our methods of analysis assume the accuracy of the information we analyze, such as ratings, financials, and research reports. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **Investment Strategies**

We use the following strategies, as appropriate, depending on the particular needs of the client and the investments in the account:

***Long-term purchases.*** This strategy emphasizes the purchase of investments to be held for a year or longer. Typically we employ this strategy when we seek exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for the anticipated length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, the security may decline sharply in value before we make the decision to sell.

***Short-term holdings.*** This strategy seeks to hold securities with the idea of selling them within a relatively short time (typically a year or less). We do this when it is advantageous to a client's specific needs and goals. A short-term purchase holding strategy carries the risk that the client may take a loss if the security declines in value.

***Margin transactions.*** Occasionally, we may use a margin account offered by your account's brokerage firm to allow us to continue holding the securities in your portfolio. This typically happens when sufficient cash is not available in the account to make withdrawals needed by the client and it is not advantageous to sell other investments. The use of margin carries risks that you should understand. In volatile markets, securities prices can fall very quickly. If the value of your account

(less the amount you owe the broker) falls below a certain level, the broker will issue a “margin call” and you will be required to sell the security (or other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, you must pay interest on the margin balance you owe to the broker until it is repaid in full. The amount of margin interest will diminish your profits and in some cases could cause net losses in your account.

**Risk of Loss.** Investing in securities involves risk of loss that clients should be prepared to bear. Securities are not guaranteed and you may lose money on your investments. We ask that you work with us to be sure we understand your willingness and financial ability to bear the risks of your current investments and the investments we recommend for your account.

## **ITEM 9: DISCIPLINARY INFORMATION**

We are required to disclose in Item 9 certain information about legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management.

We do not have any disclosures to make for this Item.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

We are required to disclose in Item 10 if we or our president is registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, or as a representative of such a firm. We are also required to disclose if we have material relationships with firms or individuals with such registrations, and whether we are compensated for referring clients to other investment advisers.

Neither SJ&A nor our president is registered in any of the capacities listed in the preceding paragraph, and we do not have any referral arrangements with other investment advisers.

## **ITEM 11: CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING**

### **A. CODE OF ETHICS**

Our Firm has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [suzannesja@cs.com](mailto:suzannesja@cs.com) or by calling us at (818) 879-1895.

We owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Our President and Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where the interests of our clients will not be adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

Our Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees and access persons are reminded that such information may not be used in a personal or professional capacity.

## **B. RECOMMENDATIONS INVOLVING SJ&A'S MATERIAL FINANCIAL INTERESTS**

We are required to disclose in Item 11 if we recommend that clients invest in securities in which SJ&A or our employees have a material financial interest.

We do not make any such recommendations to our clients.

## **C. INVESTMENTS IN SECURITIES WE RECOMMEND TO CLIENTS**

SJ&A and its employees are permitted to buy or sell for their personal accounts securities that are identical to (or different than) those recommended to clients. We have adopted the procedures described in Item 11.D to address the actual and potential conflicts of interest raised by our policies.

## **D. INVESTMENTS AROUND SAME TIME AS CLIENT TRANSACTIONS**

SJ&A and its employees are permitted to trade for their own accounts side-by-side with clients in the same securities at or around the same time as clients on the same trading day. We do not aggregate our employee trades with client transactions.

We have adopted the procedures described below to address the potential conflicts of interest raised by the policies described in Items 11.C and 11.D:

- It is the expressed policy of SJ&A that no person employed by SJ&A may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefitting from transactions placed on behalf of advisory accounts.
- SJ&A or individuals associated with SJ&A may buy or sell securities for their personal accounts identical to the securities recommended to customers. Additionally, any related person(s) may have an interest or position in certain securities that have been recommended to clients.
- A director, officer, or employee of SJ&A shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- No person of SJ&A shall prefer his or her own interest to that of the advisory client.

- SJ&A maintains a list of all securities holdings for itself, and anyone associated with it with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer of SJ&A.
- SJ&A emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where SJ&A is granted discretionary authority of the client's investments.
- SJ&A requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to discipline, including termination.

## **ITEM 12: BROKERAGE PRACTICES**

### **A. FACTORS WE CONSIDER WHEN RECOMMENDING BROKER-DEALERS**

#### **Research & Other Soft Dollar Benefits**

SJ&A does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for your account. We require you to direct us as to the broker-dealer to be used. If we believe the use of a broker-dealer designated by the client will interfere with our ability to efficiently and accurately manage the client's account, SJ&A may decline to enter into an advisory agreement with the client or terminate an existing agreement.

Although we recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., for custody and trading of their account, the decision to engage Schwab is entirely up to the client. SJ&A is independently owned and operated, and is not affiliated with Schwab.

Schwab provides SJ&A with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, 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.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by our clients through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

The products and services that Schwab makes available to us may not directly benefit your account. Many of these products and services may be used to service all or a substantial number of our other client accounts, including accounts not maintained at Schwab.



We do not attempt to put a specific dollar value on the services received by each account or to allocate the relative costs or benefits of these services among accounts, believing that the research we receive will help our firm to fulfill its overall duty to its clients. We may not use each particular product or service to service all clients. As a result, a client may pay brokerage commissions that are used, in part, to purchase products or services that are not used to benefit that specific client.

Schwab's products and services that assist us in managing and administering client accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office, recordkeeping, and client reporting functions.

Schwab also offers other services to help us manage and further develop our business, such as:

- access to compliance, legal, and business consulting;
- access to publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may make available, arrange, or pay third-party vendors for the types of services rendered to SJ&A. Schwab 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 our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients engage Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In deciding to recommend Schwab, we consider the transaction costs (including commissions or spreads, market impact costs, and opportunity costs), as well as the full range and quality of the brokerage and related services Schwab provides to help us in managing client accounts. We consider the speed, consistency and accuracy of execution, responsiveness to our inquiries and requests, willingness and speed in resolving errors or other discrepancies, access to financial products and markets, and research, analyses, and various electronic products and services provided by the broker-dealer.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we will make a good faith effort to determine the percentage of such products or services which may be considered as investment research.

Clients should understand that when we use client brokerage commissions, markups, or markdowns to obtain research or other products or services from brokers, SJ&A receives a benefit

because it does not have to produce or pay for the research, products, or services. Therefore, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Since this incentive results in a conflict of interest, we have adopted the following policies and procedures to monitor and mitigate this conflict:

- We conduct periodic analyses of the volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker;
- We periodically evaluate the usefulness of services received from brokers in relation to the compensation we estimate that each broker-dealer receives from client transactions;
- We regularly consider qualitative rankings of broker-dealers; and
- We monitor any "mixed-use" services received.

We do not have procedures to direct client transactions to particular broker-dealers in return for the products and services described above. However, we typically only recommend brokers-dealers that we have approved and those we have approved provide products and services that may benefit us.

#### **Brokerage for Client Referrals**

SJ&A does not currently receive referrals of prospective clients from the broker-dealers we recommend to our clients, and we have not adopted procedures to direct client transactions to particular broker-dealers in return for client referrals. However, if in the future such referrals are made, SJ&A will not commit to compensate a referring broker-dealer for such referrals. Nonetheless, if referrals are offered or made to us, a potential conflict of interest may arise between our interest in receiving referrals and our clients' interests in obtaining best price and most favorable execution.

#### **Directed Brokerage**

Clients must direct us to execute transactions through a specific broker-dealer. Not all investment advisers require their clients to direct the use of a particular broker-dealer.

Clients should understand that when we are directed to use a particular broker-dealer, we may be unable to achieve most favorable execution of client transactions and this practice may cost the client more money. When a client directs the use of a particular broker-dealer, orders for the client will not be aggregated with orders for our other clients, and the client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of client orders, as discussed in Item 12.B.

Also, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers. Consequently, best execution may not be achieved and the client may pay more than if we had discretion to select the broker-dealer. A disparity may arise such that the client who directs brokerage will pay higher overall costs and receive less favorable prices than clients who do not direct brokerage.

## **B. AGGREGATION OF SECURITY TRANSACTIONS**

Because the portfolios we manage are comprised primarily of mutual funds, as a matter of policy and practice, we have adopted a policy not to aggregate orders for multiple accounts into combined “block” orders. Similarly, under our Code of Ethics, proprietary accounts of SJ&A and its employees will not be combined with orders for client accounts.

Clients should be aware that some investment advisers do aggregate their clients’ orders for the same security. For certain types of securities (such as exchange-traded or over-the-counter securities – which we only rarely use), the use of block orders may enable an adviser to negotiate volume discounts and execute trades in a timelier manner. Additionally, transaction costs of block orders are typically allocated among all of the accounts included in the block on a prorated basis. However, these benefits are not available for mutual fund investments.

Because we do not aggregate orders, there may be (infrequent) instances where an account will not receive the benefits of potentially lower transaction costs, timelier or better execution, or volume discounts that may be available to accounts whose orders are aggregated. Also, trades for exchange-traded or over-the-counter securities (other than mutual funds) may be executed for some accounts before other accounts, and at different prices or commission rates.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. PERIODIC & OTHER ACCOUNT REVIEWS**

#### **Investment Management Account Reviews**

The portfolio manager continuously monitors the securities in the Firm’s accounts and performs monthly reviews of account holdings for consistency with the account’s stated investment objectives, risk tolerance, investment time horizon, and liquidity needs. More frequent reviews may be triggered by changes in the client’s financial circumstances, liquidity needs, tax or financial status, as well as by market activity or other events.

#### **Financial Consulting Account Reviews**

We review Financial Consulting client matters ONLY when specifically requested by the client. We do not have an on-going responsibility to provide continuing reviews, reports, or services.

### **B. CLIENT REPORTS**

#### **Investment Management Account Reports**

In addition to the brokerage and custodial statements provided to clients directly by the account’s brokers and custodian (typically on a monthly basis), Investment Management clients will receive quarterly reports from SJ&A which will include a statement of the account holdings, market value, current asset allocations, and investment performance.

**Financial Consulting Account Reports**

Financial Consulting clients will only receive reports when a detailed Retirement Plan is requested. Financial Consulting clients will not receive any reports following the conclusion of the Financial Consulting sessions.

**ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION**

**A. ARRANGEMENTS WITH THIRD PARTIES FOR ECONOMIC BENEFITS TO THE FIRM**

As described in Item 12, SJ&A participates in Schwab's Institutional (SI) service program. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received by us that would not be received if we did not give advice to our clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program do not depend upon the amount of transactions directed to Schwab.

These economic benefits create a conflict of interest because we do not have to arrange or pay for such services from our separate resources. As such, these benefits may affect the judgment of these individuals when making recommendations. While we monitor our trading, evaluate the costs and services provided by Schwab, and take measures to detect if our judgment has been influenced by these economic benefits, there is no assurance our efforts will be successful.

We do not have any other arrangements pursuant to which a third party provides us with any economic benefits for the investment advice we provide to our clients.

**B. ARRANGEMENTS TO COMPENSATE THIRD PARTIES FOR CLIENT REFERRALS**

SJ&A has a solicitor's agreement with Hope Feinglass Egan, CPA, whereby SJ&A compensates Ms. Egan for referring clients to SJ&A. The solicitor's agreement is in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940.

SJ&A may engage other solicitors to refer it investment advisory clients, and may pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, SJ&A will disclose this practice in writing to the client and will comply with other applicable requirements under SEC Rule 206(4)-3, or if applicable, the California Corporate Securities Law of 1968. In particular, SJ&A will ensure that solicitors provide clients with a current copy of this Brochure and the solicitor's written disclosure document.

## **ITEM 15: CUSTODY**

As stated in Item 5, we bill the custodian on a quarterly basis in advance for Investment Management Fees owed to us. Upon receipt of our billing, the custodian deducts the fees from our clients' accounts and pays us. The custodian does not independently verify or calculate the amount of the fees to be deducted and paid to us.

All clients with accounts maintained by a qualified custodian will receive account statements directly from the custodian on at least a quarterly basis showing all transactions in the account during the reporting period. The custodian's statements are separate from the reports we provide to Investment Management clients, as described in Item 13.

Please review carefully all account statements from the custodian and compare them to the reports we provide. If you find any discrepancies, please contact our President, Suzanne Joseph, MA, CFP® by email at [suzannesja@cs.com](mailto:suzannesja@cs.com) or by telephone at (818) 879-1895 as soon as possible.

## **ITEM 16: INVESTMENT DISCRETION**

We require all grants of discretionary authority to be in writing. For Investment Management clients, we are granted discretionary authority in the Investment Management Agreement to determine which securities, and the amounts of securities, to be bought or sold. Any limitations on our authority must be included in the Investment Management Agreement or submitted to us in writing.

## **ITEM 17: VOTING CLIENT SECURITIES**

Pursuant to the client's agreement with their account custodian, SJ&A may be granted authority to vote account securities, when solicited. SJ&A recognizes its fiduciary duty to act in the clients' best interests when a vote of the clients' securities is solicited, and to exercise care and diligence in voting (or deciding not to vote) the clients' securities to ensure all decisions are made solely in the best interests of the clients.

SJ&A's policy and practice is to receive proxy solicitations and vote client securities to enhance the economic value of client assets, to disclose and mitigate conflicts of interest if they arise, to provide our proxy voting policies upon client request, to respond to client inquiries regarding the voting of proxies, and to maintain appropriate records. We have adopted procedures pursuant to SEC Rule 206(4)-6 to implement our policies.

Generally, clients may direct us how to vote their securities with respect to any matter or may request that we forward the proxy solicitation materials to the client so that the client may vote the securities; however, we do not anticipate that such directions or requests will occur very often.

The portfolio manager is ultimately responsible for implementing SJ&A's proxy voting policy in a timely manner according to SJ&A's determination of the clients' best interests, and for taking consistent action across all similarly situated accounts. Generally, except as provided below, the portfolio manager will evaluate each proposal or request for action on its merits and vote or act (or decide to not vote or act) in a manner that they deem most likely to cause the value of the clients' assets to increase the most or decline the least in value, considering the anticipated holding period of the security and strategy or circumstances under which the security was acquired.

### Voting Guidelines

Absent special circumstances or client instructions, SJ&A typically votes proxies according to the following general guidelines:

- we consider the opinion of management on the issues to be voted;
- we evaluate the effects of our vote on management, on shareholder value, and on the issuer's business and business practices;
- we vote with management on routine corporate housekeeping proposals, such as election of directors and selection of auditors; and
- we vote against proposals that entrench management or board members, diminish shareholder rights, reduce the proportionate share of current shareholdings, or result in unequal voting rights.

The following matters will be evaluated on a case-by-case basis, and SJ&A will vote on these matters in the best economic interests of the clients: preemptive rights offerings; staggered boards (where they do not exist already); new classes of shares having different voting rights; "poison pills"; tender offers or exchange offers; and "golden parachutes."

We will neither advise nor act on behalf of the clients in bankruptcy, class action, or other legal proceedings involving companies whose securities are held in any client's account, including, but not limited to, the filing of "Proofs of Claim" in bankruptcy or class action proceedings or settlements. Upon request of the client, we will forward to the clients copies of bankruptcy, class action, or similar notices, and make reasonable efforts to forward such notices in a timely manner.

SJ&A will refrain from voting securities for a client when: the securities are no longer held in the client's account; the Investment Management Agreement has been terminated; the voting materials are not received in sufficient time to allow proper analysis or an informed vote by the voting deadline; it determines the cost of voting will likely exceed the expected potential benefit to the client; the securities have been loaned pursuant to the account's securities lending arrangement and are unavailable to vote; or the securities to be voted for the client have a value less than \$500 (or other de minimis amount, as determined by the Firm from time to time) or the value is not reasonably determinable.

The portfolio manager is responsible for identifying, prior to each proxy vote, material actual or potential conflicts between the interests of SJ&A, its affiliates, or employees and the interests of the accounts for which the manager will vote, including conflicts arising from:

- Existing or prospective relationships involving the issuer or the executive officers of the issuer;
- A significant business, personal, or financial interest of the designated portfolio manager in the outcome of the vote;
- Undue influence upon the portfolio manager, whether exerted by an internal or external party (such as agents of the issuer).

If a material actual or potential conflict of interest is identified with respect to a proxy vote, the portfolio manager responsible for voting on behalf of the accounts affected by the conflict must

notify the Firm's Chief Compliance Officer for a determination of actions to be taken. If the portfolio manager is the Chief Compliance Officer (as is currently the case), when a proxy or other proposal raises a material conflict between SJ&A's interests and a client's interest, SJ&A will resolve such a conflict in the manner described below:

- Obtain Client Consent. SJ&A will disclose the conflict to the relevant clients and obtain their consents to the proposed vote prior to voting the securities. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of SJ&A's conflict that the client would be able to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, SJ&A will abstain from voting the securities held by that client's account.
- Client Directive to Use an Independent Third Party. Alternatively, a client may, in writing, specifically direct SJ&A to forward all voting matters in which SJ&A has a conflict of interest regarding the client's securities to an identified independent third party for review and recommendation or to consult with an identified independent third party's recommendations. Where such independent third party's recommendations are received on a timely basis or are otherwise publicly available, SJ&A will vote in accordance with such third party's recommendation. If the third party's recommendations are not timely received, SJ&A will abstain from voting the securities held by that client's account. SJ&A will not retain an independent third party to make recommendations for the clients and instead will abstain from voting the securities.

Clients may obtain a copy of our proxy voting policies upon request by email to [suzannesja@cs.com](mailto:suzannesja@cs.com) or by mail or telephone to the address or number on the front of this Brochure.

## **ITEM 18: FINANCIAL INFORMATION**

### **A. PREPAYMENT OF MORE THAN \$500 IN FEES SIX MONTHS OR MORE IN ADVANCE**

Advisers who receive fees of more than \$500 per client, six months or more in advance are required to provide an audited balance sheet to their clients.

We do not receive prepayment of fees exceeding \$500 per client, six months or more in advance and have not provided our balance sheet.

### **B. DISCLOSURE OF CERTAIN FINANCIAL CONDITIONS**

Advisers who have discretionary authority or custody of client funds or securities, or who require or solicit prepayment of fees exceeding \$500 per client, six months or more in advance, are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to their clients.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **C. BANKRUPTCY WITHIN PAST TEN YEARS**

Advisers who have been the subject of a bankruptcy petition at any time during the past ten years must disclose certain information about the matter.

SJ&A has never been the subject of a bankruptcy petition.

## **ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

### **A. PRINCIPAL EXECUTIVE OFFICER & MANAGEMENT PERSON – EDUCATION AND BUSINESS BACKGROUND**

Suzanne Joseph, MA, CFP® (Principal Executive Officer)

#### **Business Experience**

Owner, President Suzanne Joseph & Associates, Inc. Westlake Village, CA	1997 to present
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Principal, Estate Planner Estate Planning for the Disabled Evanston, IL	1991 to 1993
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Owner, Financial Consultant Suzanne Joseph Consulting Chicago, IL	1986 to 1997
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Principal, Portfolio Manager, Vice President Cedar Hill Associates, Inc. Cedar Hill Financial Services, Inc. Chicago, IL	1984 to 1986
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Director of Research, Institutional Broker Kanne, Paris & Hoban, Inc. Chicago, IL	1980 to 1984
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#### **Education**

University of Santa Monica  
Master of Arts, Spiritual Psychology (2005)

DePaul University  
Bachelor of Arts, Financial Planning (1991)

Oakton Community College  
Associate of Arts, Business (1980)

#### **Professional Designation**

Certified Financial Planner® (CFP) Certificant  
College for Financial Planning (1987)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® mark, an individual must: satisfactorily complete an advanced college-level course of study addressing financial planning subject areas the CFP Board has determined necessary for competent and professional delivery of financial planning services, including insurance planning and risk management, employee benefits



planning, investment planning, income tax planning, retirement planning, and estate planning; pass the CFP certification exam; must complete qualifying work experience; must agree to adhere to the CFP Board's Standards of Professional Conduct; and complete 30 hours of continuing education hours every two years.

## **B. OTHER BUSINESS**

Ms. Joseph is not engaged in any other business or occupation.

## **C. PERFORMANCE FEES**

Because we do not have any performance-based fee arrangements with our clients, we do not have any disclosures for performance-based fees. If we did have performance-based fee arrangements (which we do not), it would create an incentive for us to recommend an investment that may carry a higher degree of risk to the client.

## **D. DISCIPLINARY DISCLOSURE**

SJ&A has not been involved in, nor has been found liable for any of the following disciplinary actions, nor fines associated with the following actions:

An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (1) An investment or an *investment-related* business or activity;

Does not apply to SJ&A.

- (2) Fraud, false statement(s), or omissions;

Does not apply to SJ&A.

- (3) Theft, embezzlement, or other wrongful taking of property;

Does not apply to SJ&A.

- (4) Bribery, forgery, counterfeiting, or extortion;

Does not apply to SJ&A.

- (5) Dishonest, unfair, or unethical practices.

Does not apply to SJ&A.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (1) An investment or an *investment-related* business or activity;

Does not apply to SJ&A.

- (2) Fraud, false statement(s), or omissions;

Does not apply to SJ&A.

- (3) Theft, embezzlement, or other wrongful taking of property;

Does not apply to SJ&A.

- (4) Bribery, forgery, counterfeiting, or extortion;

Does not apply to SJ&A.

(5) Dishonest, unfair, or unethical practices

Does not apply to SJ&A.

**E. RELATIONSHIP OR ARRANGEMENT WITH ISSUERS OF SECURITIES**

Neither SJ&A nor our president has any relationship or arrangement with any issuers of securities.