

Disclosure Brochure

June 19, 2012

Sensiba San Filippo Financial Advisers, LLC

A Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Sensiba San Filippo Financial Advisers, LLC (hereinafter "SSF Financial"). If you have any questions about the contents of this brochure, please contact Ramon J. Polin at (650) 358-9000. 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. Additional information about Sensiba San Filippo Financial Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Sensiba San Filippo Financial Advisers, LLC is a state registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

This Item discusses only the material changes that have occurred since SSF Financial's last annual update dated March 31, 2011. SSF Financial does not have any material changes to disclose in this Item.

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Item 4. Advisory Business

SSF Financial provides financial planning, consulting, and investment management services. Prior to engaging SSF Financial to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with SSF Financial setting forth the terms and conditions under which SSF Financial renders its services (collectively the “*Agreement*”).

SSF Financial has been in business since January 1, 2004. SSF Financial does not have any owners that individually own more than 25% of the firm. Ramon J. Polin and Steven E. San Fillipo are the managers of SSF Financial.

SSF Financial has \$43,659,527 of assets under management as of December 31, 2011. \$6,510,646 of these assets are managed on a discretionary basis and \$37,148,881 are managed on a non-discretionary basis.

This Disclosure Brochure describes the business of SSF Financial. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of SSF Financial's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on SSF Financial's behalf and is subject to SSF Financial's supervision or control.

Financial Planning and Consulting Services

SSF Financial's investment advisory services are generally limited to the discretionary and non-discretionary management of investment portfolios in accordance with the investment objectives of the client. However, SSF Financial also provides its clients with financial planning and/or consulting services on investment and non-investment related matters. Basic financial planning is provided through the firm's QuickStart program. These services include portfolio risk management, asset allocation analysis, retirement, education, insurance planning, and cash flow needs of the client. SSF Financial may also hold educational seminars. The scope of the educational seminars is based on the client's particular needs.

In performing its services, SSF Financial is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. SSF Financial may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if SSF Financial recommends its own services. The client is under no obligation to act upon any of the recommendations made by SSF Financial under a financial planning or consulting engagement or to engage the services of any such recommended professional, including SSF Financial itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SSF Financial's recommendations. Clients are advised that it remains their responsibility to promptly notify SSF Financial

if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising SSF Financial's previous recommendations and/or services.

Investment Management Services

Clients can engage SSF Financial to manage all or a portion of their assets on a discretionary or non-discretionary basis.

SSF Financial primarily allocates clients' investment management assets among *Independent Managers* (as defined below) and mutual funds in accordance with the investment objectives of the client. SSF Financial also provides advice about any type of investment held in clients' portfolios.

SSF Financial also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In so doing, SSF Financial either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

SSF Financial tailors its advisory services to the individual needs of clients. SSF Financial consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. SSF Financial ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify SSF Financial if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SSF Financial's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in SSF Financial's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, SSF Financial recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between SSF Financial or the client and the designated *Independent Managers*. SSF Financial renders services to the client relative to the discretionary and/or non-discretionary recommendation of *Independent Managers*. SSF Financial also monitors and reviews the account performance and the client's investment objectives. SSF Financial receives an annual advisory fee which

is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending an *Independent Manager* for a client, SSF Financial reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that SSF Financial considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SSF Financial's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by SSF Financial, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to SSF Financial's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than SSF Financial. In such instances, SSF Financial may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If SSF Financial refers a client to an *Independent Manager* where SSF Financial's compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, SSF Financial is compensated for its services by receipt of a fee to be paid directly by the *Independent Manager* to SSF Financial in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

Prior to referring a client to an *Independent Manager*, SSF Financial will confirm that the *Independent Manager* is registered as an investment adviser with the SEC or one or more state securities authorities.

In addition, SSF Financial may render investment and related consulting services to various employer sponsored retirement plans as part of its institutional consulting services. SSF Financial's institutional consulting services are specialized engagements individually negotiated with each institution based upon their specific needs which includes, but is not limited to, conducting due diligence on plan investments. SSF Financial's institutional consulting services are generally not available to individuals. SSF Financial charges a fixed fee for these services which will be agreed upon prior to rendering the services. Clients are advised that these services present a conflict of interest whereas certain institutional clients of SSF Financial could receive and act upon SSF Financial's research before SSF Financial utilizes its research for its non-institutional clients. In fact, SSF Financial's engagement with institutional clients may prohibit

SSF Financial from utilizing its research until the expiration of an agreed-upon waiting period. Non-institutional clients may be disadvantaged by this delay.

Item 5. Fees and Compensation

SSF Financial offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Financial Planning and Consulting Fees

SSF Financial charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,000 to \$5,000 on a fixed fee basis and/or from \$250 to \$425 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages SSF Financial for additional investment advisory services, SSF Financial may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging SSF Financial to provide financial planning and/or consulting services, the client is required to enter into a written agreement with SSF Financial setting forth the terms and conditions of the engagement. Generally, SSF Financial requires one-half of the financial planning and/or consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

SSF Financial provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by SSF Financial. SSF Financial's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. SSF Financial does not, however, receive any portion of these commissions, fees, and costs. SSF Financial's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SSF Financial on the last day of the previous quarter. The annual fee varies (between 0.65% and 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
up to \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$4,000,000	0.80%
\$4,000,001 - \$6,000,000	0.70%

above \$6,000,000

0.65%

SSF Financial may also render investment management services to pension plans at a discounted rate. For such pension plan clients, SSF Financial's annual fee is negotiable and generally ranges between 0.25% and 1.00%, depending on the engagement. SSF Financial may also render investment management services to 501(c)(3) plans for a discount of up to 10% from the above fee schedule. SSF Financial's annual fee for 501(c)(3) plans is generally charged monthly, in advance, based upon the market value of the assets on the last day of the previous quarter.

SSF Financial, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.). Lower fees for comparable services may be available from other sources.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), SSF Financial generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

SSF Financial may only implement its investment management recommendations after the client has arranged for and furnished SSF Financial with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by SSF Financial, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to SSF Financial's fee.

SSF Financial's *Agreement* and the separate agreement with any *Financial Institutions* may authorize SSF Financial or *Independent Managers* to debit the client's account for the amount of SSF Financial's fee and to directly remit that management fee to SSF Financial or the *Independent Managers*. Any *Financial Institutions* recommended by SSF Financial have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SSF Financial.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between SSF Financial and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. SSF Financial's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to SSF Financial's right to terminate an account. Additions may be in cash or securities provided that SSF Financial reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to SSF Financial, subject to the usual and customary securities settlement procedures. However, SSF Financial designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SSF Financial may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. For partial withdrawals in a billing period, SSF Financial will credit its unearned fee towards the next quarter's fee.

Item 6. Performance-Based Fees and Side-by-Side Management

SSF Financial does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

SSF Financial provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, SSF Financial generally imposes a minimum annual fee of \$3,000. This minimum fee may have the effect of making SSF Financial's service impractical for clients, particularly those with portfolios less than \$300,000 under SSF Financial's management. SSF Financial, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than SSF Financial. In such instances, SSF Financial may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

The primary methods of analysis utilized by SSF Financial and/or its recommended *Independent Managers* are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. SSF Financial will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SSF Financial will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that SSF Financial is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

SSF Financial selects securities for investments based on asset allocation decisions, rather than decisions about the attractiveness of individual stocks or bonds. Specifically, SSF Financial strives to determine the mix of common stocks, bonds, and money market instruments (cash investments) that offer the best combination of potential return and risk.

SSF Financial utilizes the services of Russell Investments for many of its' investment solutions. Russell provides a proprietary investment process that builds layer upon layer of diversification to better manage risk. The allocation is made not only among investment styles and assets classes, but among leading

investment managers as well. Russell employs more than 500 full-time investment professionals who are dedicated to researching money managers through objective measurements.

As for Russell's manager review process, the firm leverages its network of global analysts, who specialize in a geographic area as well as a specific asset class. It also uses an extensive records system that can track the evolution of a manager's strategy over time. They look to evaluate the different characteristics of a manager's portfolio and process and how they evolve over time and over changing market environments. Russell looks to establish a view of the manager's strengths and weaknesses as compared to their peers. Some important themes include the caliber of investment decision-makers, differentiation and consistency of the security selection process, the depth and breadth of research and efficient implementation of the work. The goal is to identify managers with a competitive advantage. Profiling tools allow Russell to conduct in-depth reviews of holdings and performance before its consultants meet with managers.

Risks of Loss

Mutual Funds

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Market Risks

The profitability of a significant portion of SSF Financial's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that SSF Financial will be able to predict those price movements accurately.

Use of Independent Managers

SSF Financial may recommend the use of *Independent Managers* for certain clients. SSF Financial will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great

extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, SSF Financial does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

SSF Financial is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. SSF Financial does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

SSF Financial is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. SSF Financial has described such relationships and arrangements below.

Referrals to Related Certified Public Accountants

SSF Financial is under common control with Sensiba San Filippo, LLP ("*CPA*"), a Certified Public Accounting firm located in San Mateo, California. SSF Financial does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, SSF Financial, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of SSF Financial pursuant to a separate agreement between the client and the Certified Public Accountant. SSF Financial shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. In addition, certain of the individual members of SSF Financial, are also principals of *CPA*.

As discussed above, to the extent that *CPA* provides accounting and/or tax preparation services to any of SSF Financial's clients, all such services shall be performed by *CPA*, in its separate capacity, independent of SSF Financial, for which services SSF Financial shall not receive any portion of the fees charged by *CPA*, referral or otherwise. Although SSF Financial do not receive referral fees from *CPA*, these individual partners of *CPA* are entitled to receive distributions relative to their respective ownership interests in *CPA*.

It is also expected that these members of SSF Financial, solely incidental to their respective practices as Certified Public Accountants with *CPA*, will recommend SSF Financial's services to certain of *CPA*'s clients. Although *CPA* does not receive referral fees from SSF Financial, these individual members of

SSF Financial are entitled to receive distributions relative to their respective ownership interests in SSF Financial.

Item 11. Code of Ethics

SSF Financial and persons associated with SSF Financial ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with SSF Financial's policies and procedures.

SSF Financial has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When SSF Financial is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when SSF Financial is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in SSF Financial's procedures (summarized above), neither SSF Financial nor any of SSF Financial's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SSF Financial's clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither SSF Financial nor any of its *Supervised Persons* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of SSF Financial's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. SSF Financial will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, SSF Financial also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by SSF Financial or any of its *Supervised Persons*.

Clients and prospective clients may contact SSF Financial to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, SSF Financial generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which SSF Financial considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables SSF Financial to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by SSF Financial's clients comply with SSF Financial's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where SSF Financial determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. SSF Financial seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

SSF Financial periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct SSF Financial in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and SSF Financial will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by SSF Financial (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SSF Financial may decline a client's request to direct brokerage if, in SSF Financial's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SSF Financial decides to purchase or sell the same securities for several clients at approximately the same time. SSF Financial may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SSF Financial's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among SSF Financial's clients pro rata to the purchase and sale orders placed for each client on any

given day. To the extent that SSF Financial determines to aggregate client orders for the purchase or sale of securities, including securities in which SSF Financial's *Supervised Persons* may invest, SSF Financial generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SSF Financial does not receive any additional compensation or remuneration as a result of the aggregation. In the event that SSF Financial determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, SSF Financial may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist SSF Financial in its investment decision-making process. Such research generally will be used to service all of SSF Financial's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SSF Financial does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

SSF Financial may receive from *Fidelity*, without cost to SSF Financial, computer software and related systems support, which allow SSF Financial to better monitor client accounts maintained at *Fidelity*. SSF Financial may receive the software and related support without cost because SSF Financial renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit SSF Financial, but not its clients directly. In fulfilling its duties to its clients, SSF Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that SSF Financial's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence SSF Financial's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, SSF Financial may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom SSF Financial provides investment management services, SSF Financial monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom SSF Financial provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by the Managing Director of SSF Financial, Ramon J. Polin, or other qualified SSF Financial investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SSF Financial and to keep SSF Financial informed of any changes thereto. SSF Financial contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom SSF Financial provides investment advisory services will also receive a report from SSF Financial that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as agreed upon with the client. Clients should compare the account statements they receive from their custodian with those they receive from SSF Financial.

Those clients to whom SSF Financial provides financial planning and/or consulting services will receive reports from SSF Financial summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by SSF Financial.

Item 14. Client Referrals and Other Compensation

SSF Financial is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, SSF Financial is required to disclose any direct or indirect compensation that it provides for client referrals. SSF Financial does not have any required disclosures to this Item.

Item 15. Custody

SSF Financial's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize SSF Financial through such *Financial Institution* to debit the client's account for the amount of SSF Financial's fee and to directly remit that management fee to SSF Financial in accordance with applicable custody rules.

The *Financial Institutions* recommended by SSF Financial have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SSF Financial. In addition, as discussed in Item 13, SSF Financial also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from SSF Financial.

Item 16. Investment Discretion

SSF Financial is required to disclose if it accepts discretionary authority to manage securities accounts on behalf of clients. SSF Financial is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. SSF Financial generally does not exercise discretion on behalf of clients. In limited circumstances, the firm has the discretion to choose the securities to be purchased or sold. SSF Financial is given this authority through a power-of-attorney included in the agreement between SSF Financial and the client. Clients may request a limitation on this authority.

Item 17. Voting Client Securities

SSF Financial is required to disclose if it accepts authority to vote client securities. SSF Financial does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

SSF Financial does not require or solicit the prepayment of more than \$500 in fees six months or more in advance. In addition, SSF Financial is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. SSF Financial has no disclosures pursuant to this Item.

In addition, SSF Financial has not been the subject of a bankruptcy petition during the past 10 years.

Item 19. Requirements for State Registered Investment Advisors

Principal Executive Officers and Management Persons

Below is the formal education and business background of each of SSF Financial's principal executive officers and management persons:

RAMON J. POLIN

Born 1951

Post-Secondary Education

UCLA Law School | JD, Law | 1976

University of Southern California | BA, Communications | 1973

Recent Business Background

SSF Financial | Managing Director | 01/2004 – Present

STEVEN SAN FILIPPO

Born 1950

Post-Secondary Education

University of San Francisco | BA, Business | 1972

Recent Business Background

Sensiba San Filippo, LLP | Member | 01/1980- Present

SSF Financial | Manager/Member | 01/2004 – Present

None of the *Supervised Persons* of SSF Financial are compensated for advisory services with performance-based fees. In addition, neither SSF Financial nor its management persons have been the subject of the type of disciplinary event in the instructions to Item 19. Neither SSF Financial nor any of its *Supervised Persons* have a relationship or arrangement with any issuers of securities not disclosed in response to Item 10 (above).

SSF Financial has disclosed all material information within this Disclosure Brochure that it believes would create a material conflict of interest with its clients or could be reasonably expected to impair the rendering of unbiased and objective advice

Sensiba San Filippo Financial Advisers, LLC
A Registered Investment Adviser

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®