



**Firm Brochure
(Part 2A & 2B of Form ADV)**

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This brochure provides information about the qualifications and business practices of Greenleaf & Burleson Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 707-283-0520, or by email at: info@gbwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Greenleaf & Burleson Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Greenleaf & Burleson Wealth Management, LLC is 131803.

October 6, 2011

Item 2: Summary of Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV," adopting new rules which amend the disclosure document ("Brochure") that we provide to clients as required by SEC Rules. Accordingly, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require. Pursuant to the new SEC Rules, we will ensure that all of our current clients receive this Brochure, in its entirety, by May 30, 2011.

This brochure provides:

1. Additional disclosures regarding material conflicts of interest which may exist, and how we manage those conflicts in order to keep your best interests paramount at all times. Specifically, we provide enhanced disclosures regarding our relationships with qualified custodians (i.e. brokerage firms) and certain investment product providers whom we recommend to you. Please refer to Items 5, 11 and 12 of this Brochure.
2. A more extensive review of our investment policies and practices, and the risks attendant to those strategies, and the risks of specific asset classes or investment products we may recommend to you. Please refer to Item 8 of this Brochure.
3. Further detail on our practices with regard to non-custody of client assets. We have chosen to utilize independent qualified custodians for the safety of your funds. These qualified custodian(s) provide separate monthly or quarterly statements, directly to you, detailing your account holdings. Please refer to Item 15 of this Brochure. We also encourage you to carefully review the account statements received from your custodian, and to compare those statements to the portfolio statements we provide.
4. A Brochure Supplement (Part 2 B of Form ADV). In the brochure supplement, you will find the education and business standards for our associates as well as a biography for each of our investment advisors who directly provide advice to you, or who may assist you in the management of your investment portfolio.

Due to the extensive formatting changes, we suggest that you review this new Firm Brochure with us during your next conference.

In the future, this Summary of Material Changes will discuss only the material changes since the last annual update of this Brochure.

Full Brochure Available

By March 31 of each calendar year, we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment. With this Summary, we also hereby offer to deliver an updated Investment Advisor Brochure upon your request at any time during the year. You may submit your request to Heidi Wilson at (707) 283-0520 or hwilson@gbwealth.com.

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Item 4: Advisory Business

We provide financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities. We are a fee-only investment management firm. As of March 16, 2011, we manage approximately \$225 million dollars. All of our client's accounts are managed on a discretionary basis.

Advice is provided through consultation with you and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

We manage securities accounts on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold. We do not act as a custodian of your assets. You always maintain asset control. We place trades for you under a Limited Power of Attorney.

We generally recommend institutional-class mutual funds with low annual expense ratios. At times we may recommend individual equity securities, individual fixed income securities, exchange-traded funds (ETFs) and other products. For more on our investment philosophies, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and you. We sell no products. We accept no commissions. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, we have adopted policies which seek to keep your best interests paramount at all times. See Items 5, 11 and 12 of this Brochure, and other items, which explore in further detail how we act to keep your best interests first at all times during the course of our relationship with you.

History

We were founded in 2004 by James D. Burleson and Taylor M. Greenleaf.

Principal Owners

James D. Burleson is a 50% owner.

Taylor M. Greenleaf is a 50% owner.

Asset Management

We provide investment supervisory services, also known as asset management services; manage investment advisory accounts not involving investment supervisory services; and furnish investment advice through consultations.

On more than an occasional basis, we furnish advice to you on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As mentioned, assets are invested primarily in institutional class mutual funds, individual equity securities, individual fixed income securities and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Your custodian may charge a transaction fee for the purchase of the above referenced securities. We do not receive any compensation, in any form, from fund companies or from your custodian.

Investments may also include: warrants, commercial paper, certificates of deposit, options contracts, futures contracts, and interests in partnerships.

Comparable Services

We believe that the charges and fees offered are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. You could invest in mutual funds directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and to avoid ad hoc emotional reactions to shorter-term market events. Also, the funds of Dimensional Advisors may not be available to you directly without the use of an investment advisor granted access to such funds.

Management of Conflicts of Interest between Clients

Our relationship with you is non-exclusive; in other words, we provide investment advisory services and financial planning services to multiple clients. We seek to avoid situations in which one client's interest may conflict with the interest of another of our clients.

Financial Planning

Depending on your needs and interests, we may provide advice in the form of a Financial Plan. The Financial Plan will assess the likelihood of you achieving various goals and objectives dependent on various personal and financial choices, including portfolio design, lifestyle, work and retirement plans, pursuit of charitable and/or family goals and normal savings and consumption behavior. Depending on your needs, the Plan may also address elements of estate planning and insurance, including life, disability, health and long term care insurance.

Depending on the complexity and depth of interest or need, we may suggest you also consult with other professionals unrelated to us, including estate attorneys, tax accountants and insurance agents. We receive no compensation from any such referrals.

In addition to providing formal investment management and financial planning, we provide ongoing financial advice on a range of related issues. Such advice is based on questions initiated by you. Examples of such issues have included advice about mortgage refinancing, short-term financing, college savings plans, retirement plans and estate planning issues.

Our Services are Tailored to Meet Your Needs and Investment Restrictions

In general, our advisory services are tailored to meet your needs. While model portfolios may be utilized for some clients, for most clients each investment portfolio is individually designed. Additionally, financial planning, estate planning, tax planning, and risk management planning services are generally delivered upon your engaging us for such services. As appropriate you will have a conference with your advisor to review any changes to your financial situation, the investment portfolio upon which advice is provided by us, and planning issues.

After consultation with us, you may impose restrictions on investing in certain securities or types of securities. This most often occurs when you request certain social investing needs be addressed, such as through the use of mutual funds which avoid investments in certain companies. Other restrictions may be imposed by you with respect to the (average or longest) maturity or credit quality of fixed income investments.

Item 5: Fees and Compensation

How Compensation is Calculated

Billing amounts are based upon the market value (or fair market value in the absence of market value) of the client's account(s) (including both securities and cash) at the end of the previous quarter (or, for new clients, upon a date agreed to by us and you). Valuations are derived from recognized and independent pricing sources, such as Schwab Institutional.

Compensation

We base our fees on a percentage of assets under management and hourly charges.

We, in our sole discretion, may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g. historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with you, etc.).

Assets Under Management	Maximum Annual Fee %
\$0 to \$1 million	1.00%
\$1 million to \$5 million	1.00% of the first \$1 million plus 0.75% of assets between \$1 million and \$5 million
\$5 million to \$10 million	Charges noted above for the first \$5 million, plus 0.60% of assets between \$5 million and \$10 million
Over \$10 million	Negotiable

Extraordinary services, as requested and agreed upon by the client in advance, will be rendered on an hourly basis of \$250.00 per hour. Lower (or higher) fees for comparable services may be available from other firms

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from an account designated by you to facilitate billing. You must consent in advance to direct debiting of your investment account.

Other Fees or Expenses Paid in Connection with Our Services

All fees paid to us for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

You will incur transaction fees or commissions in connection with the trading of mutual funds, ETFs, individual stocks and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian holding your assets for safekeeping. Mutual fund transaction fees charged by our recommended custodian, Schwab Institutional, generally vary from \$24 to \$50 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. Accordingly, you should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by us, to fully understand the total amount of fees and costs paid by you, in connection with any recommended transaction. For a discussion of our practices in recommending custodians to you, and negotiating brokerage fees on your behalf, please see Item 12.

You may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. These account termination fees are believed to range generally from \$0 to \$200 at present, but at times may be much higher. You should contact your custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged to you for any existing accounts which may be transferred.

Cancellation and Termination of Agreements

You may cancel a new advisory agreement without penalty by providing written notice of such cancellation to us within five (5) business days of the date of signing the agreement. Thereafter, either party may terminate the agreement without penalty upon notice in writing to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, with the refund calculations based pro rata to the date of termination. Termination of an agreement will not affect the validity of any action previously taken by us under the agreement; liabilities or obligations of the parties from transactions initiated before termination of the agreement; or your obligation to pay advisor fees (prorated through the date of termination). Upon the termination of the agreement, we will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in your account.

Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation

The vast majority of our clients pay us fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (we do not accept commission-based compensation of any nature, nor do we accept 12b-1 fees). Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and you as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; personal expenditures; investment in private equity investments, and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm.

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

Our fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to you.

Item 7: Types of Clients

GBWM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

We have established a minimum account value of \$2,000,000.00, and a minimum annual fee of \$10,000. We, in our sole discretion, may waive our minimum account value and/or our minimum annual fee and/or charge a lesser annual fee.

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

Methods of Analysis

We provide the investment strategy and its implementation for all clients, utilizing a variety of securities or pooled investment vehicles (such as mutual funds). Our clients receive the benefit of our developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

Expansive academic research, investment information, and certain proprietary analyses are drawn upon by us, in order to provide innovative investment advisory services.

Your portfolio is then periodically monitored, and changes to are made when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, tax planning or other reasons.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet your stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which we believe (based on historical data and our analysis) will possess attractive combinations of return, risk, and correlation over the long term.

A tremendous amount of academic research reveals that strategic asset allocation is determinative of the majority of the long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers.

The investment advice which we provide is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (i.e., the standard deviation of the portfolio returns) over long periods of time.

Our investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions.

Investment policy and overall portfolio weightings between equities and fixed income investments are based upon your needs and desires, perceived risk tolerance, the need to assume various risks, and investment time horizon. Your portfolio may then follow models designed by us to fit the overall weightings of equities and fixed income investments in your portfolio. For other clients, the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances

of a client, the presence of investments in 401(k) or other accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets

In addition, your initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon. While asset class "bubbles" are attempted to be discerned when they occur, tactical asset allocation strategies are not generally employed in connection with the management of your portfolio.

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor, etc.) are also utilized.

Research is also received from brokers and consultants, including financial economists affiliated with Dimensional Funds Advisors (DFA), Goldman Sachs, and other firms. DFA and Goldman Sachs provide historical market analysis, risk/return analysis, and continuing education services. Various computer software programs from DFA and from other third parties may also be utilized to better model the historical and/or expected returns of designed portfolios. The historical valuation levels of various asset classes may be utilized to undertake estimates of the probable long-term (15-year) expected returns as a means of aiding investment and financial planning decision-making.

Types of Investments

You typically receive an investment portfolio which consists mainly of institutional class mutual funds, individual equity securities, individual fixed income securities and exchange-traded funds.

The equity oriented investments may include individual securities, exchange-traded funds and institutional class mutual funds.

The fixed-income oriented investments may include individual corporate bonds, certificate of deposits, municipal bonds and institutional class mutual funds.

The real estate oriented investments in your portfolio may include publicly traded real estate investment trusts, exchange-traded funds and institutional class mutual funds.

Your existing investments are evaluated in light of the desired investment objectives. We work with you to develop a plan to transition from your existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by you at the start of the advisory relationship.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities and investment in high quality fixed income securities or diversified bond funds.

However, the investment methodology can still subject you to declines in the value of your portfolio which can at times be dramatic. We believe there exists a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap and value equities, relative to large cap and growth equities, and hence the equity portion of your portfolio may be "tilted" toward small cap and value equities. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities to be reduced, and the allocation to fixed income investments increased. We believe this is the best manner to temper the shorter-term volatility of the stock market, especially for clients who derive cash flow from their portfolios (such as clients who are in retirement years).

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, our investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), we do not generally engage in market-timing activities. We believe the equity, value and small cap effects are highly likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While we seek to reduce non-compensated risks to which you may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, we cannot provide any guarantee that the client's goals and objectives will be achieved.

Certain asset classes recommended, such as U.S. Small Capitalization, Real Estate and Emerging Markets possess higher levels of volatility in the portfolio. We may employ these securities as part of an overall strategic asset allocation for you, and when such is undertaken we possess a reasonable belief that the risk-return relationship for these securities will likely be beneficial to you over the long term.

Please also note that while all Certificates of Deposit (CDs) purchased for you are FDIC-insured, the pricing of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to you, it is our intent that you hold the CDs to maturity.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to your evaluation of the firm or the integrity in management of your investment portfolio.

We have had no legal or disciplinary events that require disclosure under the guidelines promulgated by the U.S. Securities and Exchange Commission.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

We are not involved in any other financial industry activities.

Affiliations

We have no arrangements with any other entity that are material to you or our advisory business.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We seek to avoid material conflicts of interest. Accordingly, neither we nor our investment advisor representatives nor our team members receive any third party direct monetary compensation (i.e. commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation are offered and provided to us as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, our investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. Other services may be provided as outlined below. We believe that the services and benefits actually provided to us by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to you. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although we believe that our business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, you should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

Code of Ethics

We have adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. The key components of our Code of Ethics state that we shall always:

- Act in the best interests of each and every client.
- Act with integrity and dignity when dealing with clients, prospects, team members, and others.
- Strive to maintain and continually enhance our high degree of professional education regarding strategic asset allocation, and financial, tax, estate, and risk management planning.
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

We further adopted a detailed Code of Ethics expressing our commitment to ethical conduct. This detailed Code of Ethics describes our fiduciary duties and responsibilities to you and sets forth our

practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

A copy of the Code of Ethics is available to you and prospects upon request.

Participation or Interest in Client Transactions and Personal Trading

We do not currently participate in securities in which we have a material financial interest. We and our related persons, as a matter of policy, do not recommend to you, or buy or sell for your accounts, securities in which the firm or its related persons has a material financial interest.

Our Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to you. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to yours nor make personal investment decisions based on your investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to our Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from our Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

The Code of Ethics further includes our policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Item 12: Brokerage Practices

Use of Custodians

We utilize the services of Schwab Institutional as custodian and they provide our team members with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend that their clients utilize particular custodians.

Discussion of Benefits to Advisor

The benefits provided by Schwab Institutional include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment advisor firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials; (e) access to other vendors (such as insurance or compliance providers, or

providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting us to access an electronic communication network for client order entry and to access clients' account information and which may otherwise assist us with its back-office functions, including recordkeeping and client reporting; and (g) conferences at which advisors and employees of our firms may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Participation in the custodian's programs also provides access to certain mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors, such as the mutual funds of Dimensional Funds Advisors.

The benefits received through participation in the custodian's programs may depend upon the amount of transactions directed to, or amount of assets placed in custody with Schwab Institutional.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians (i.e. Schwab Institutional) or mutual fund companies may benefit all of our clients, or may benefit only some clients.

Recommendations of Custodians

You are permitted to direct us to utilize your desired custodian. However, if such custodian is utilized, we may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or which would require a significantly higher minimum initial investment, and commission rates paid or transaction fees paid may be higher than the fees negotiated by us.

While as a fiduciary, we endeavor to act in your best interests. Our desire that you maintain much of your assets in accounts at Schwab Institutional is based in part on the benefit to our firm of the availability of some products and services (previously described) at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. You may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs than those charged by other custodians. However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to another large custodian. Also, please note that we prefer to recommend custodians of significant size that possess extensive financial resources for purposes of enhancing the safety of your funds. For all of these reasons, the lowest cost custodian for you may not be recommended to you by us.

Soft Dollars

We do not receive any soft dollar benefits from broker/dealers acting as custodian for your accounts.

Order Aggregation

We have chosen to not aggregate (combine) the trades of our clients. This is due to the fact that all trade decisions are reviewed for near-term and long-term tax efficiency, which requires individual analysis of most trading decisions. This individual analysis of trades does not lend itself to computer software programs which could aggregate trades.

Item 13: Review of Accounts

Portfolio Reviews and Rebalancing of your portfolio, for the assets held under management with us will be undertaken: (1) periodically; (2) upon request, and (3) upon a substantial asset class decline, under the following adopted policies and procedures.

Periodic Portfolio Reviews are undertaken by us to ascertain if the values in any asset class have strayed beyond their target minimums or maximums, and for purposes of meeting your cash flow needs. Even if one or more asset classes fall outside their target minimums or maximums, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, or our view on whether the asset class is undervalued or overvalued relative to historic norms and our view of the level of the macroeconomic risks to which the asset class may be exposed. Such in-house portfolio reviews are subject to additional restrictions set forth below.

Additional portfolio reviews are undertaken upon your request, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. We will respond to such requests within a reasonable period of time.

We may also undertake sales and purchases during this time to effect tax loss harvesting, in addition to rebalancing actions.

Regular Reports

We provide you quarterly reports of your investment portfolio, including a consolidated inventory of the investments upon which advice is provided to you and a portfolio rebalancing analysis. Such reports may also include a performance report of your portfolio.

We may also offer periodic data for other investment accounts upon which we provide advice, not held at the foregoing custodians, if such information can be obtained from our account aggregation services, and provided your consent is obtained to furnish such account aggregation service with any account passwords required to access account information.

While we are hopeful that the information supplied by custodians and data aggregation services is reliable, we cannot guarantee its accuracy.

Clients may also directly access their account information at the custodian for the accounts online (Schwab Institutional), each and every business day, via a secure website.

Monthly or quarterly statements from your account custodians are sent to you directly from the corresponding brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold your investments. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s) if desired by you. You may elect to receive these statements by e-mail rather than U.S. mail.

You are strongly encouraged to review the monthly or quarterly statements you receive from custodians. Despite the best efforts of any firm to safeguard client's assets, fraud could still occur. While we hope that you trust our firm and advisors, and we have never had an instance of theft of client funds, we believe it is nevertheless important for you to verify your investment holdings.

We also encourage clients to timely compare the account statements received from us with those received directly from the custodian.

Should you detect any unauthorized trading in an account, or unauthorized transfers of cash or securities, you are asked to contact Heidi Wilson at 707-283-0520.

Item 14: Payment for Client Referrals

Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

We do not receive any commissions or referral fees for any recommendations we make to other professionals.

Item 15: Custody

It is our policy to not accept custody of your securities. In other words, we are not granted access to your accounts which would enable us to withdraw or transfer or otherwise move funds or cash from any of your account(s) to our accounts or the account of any third party (other than for purposes of fee deductions).

With your consent, we may be provided with the authority to seek deduction of our fees from your accounts.

Item 16: Investment Discretion

We accept discretionary authority to manage securities accounts on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

You approve the custodian to be used and the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions paid by you to the custodian on certain trades.

GBWM's authority may be subject to conditions imposed by the client, examples of which include:

- (1) You restrict or prohibit transactions in a specific security or securities of a specific industry;
- (2) You direct the purchase of a security that would not have been recommended by us.

When you direct the purchase of securities that we would not have otherwise recommended for your accounts, you accept full responsibility for the purchase and all related impact that the security has on your portfolio.

Item 17: Voting Client Securities

As a matter of firm policy and practice, we do not accept authority to vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. Generally, you will receive their proxies or other solicitations directly from the custodian or transfer agent. However, you may contact us with questions regarding a particular proxy or other solicitation, and we may provide advice to you regarding your voting of proxies or such solicitations, upon your request.

You should note that we will not advise nor act on your behalf in legal proceedings involving companies whose securities are held or previously were held in the your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make a reasonable effort to forward such notices in a timely manner.

Item 18: Financial Information

We do not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. Generally, we only require the prepayment of fees for more than one calendar quarter when a client first signs the client services agreement. This prepayment will not exceed a period of six months (two full calendar quarters), and generally only requires payment for the remaining days in the current calendar quarter.

We accept limited forms of discretion over your accounts, as described in Item 16 of this Brochure. Due to this acceptance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We currently possess no such financial condition. We have never been the subject of a bankruptcy proceeding.

Business Continuity Plan

We have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural and manmade disasters.

Electronic files are backed up daily and archived offsite.

Alternate Offices

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact you within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

We maintain an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your custodian in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information will be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Policy to you annually, in writing.