

**Opis Advisors, Inc.®**

**Part 2A Form ADV, Firm Brochure**

**Item 1 – Cover Page**

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[www.opis.com](http://www.opis.com)

Date of Brochure: July 22, 2011

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This brochure provides information about the qualifications and business practices of Opis Advisors, Inc. If you have any questions about the contents of this brochure, please contact Alan H. Campbell at 818-999-6747 or via email at [acampbell@opis.com](mailto:acampbell@opis.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.

Additional information about Opis Advisors, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our name Opis Advisors, Inc. or our firm CRD number **134349**.

## **Item 2 – Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Opus Advisors, Inc. provides to clients as required by applicable rules and regulations. This Disclosure Brochure dated July 22, 2011 is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II and Schedule F did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of the brochure. Prior to this version of the disclosure brochure, our last update to the disclosure brochure was in December 18, 2009.

In the past our firm has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on April 30 so you will receive the summary of material changes no later than August 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

Opis Advisors, Inc. is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”)<sup>1</sup> and is a Corporation formed under the laws of the State of Nevada. Opis Advisors, Inc. is a wholly owned subsidiary of Opis Insurance Services, Inc., a Corporation formed under the laws of the State of California and licensed to provide life, disability and annuity insurance services since April 1995, CA license # OB60885. Opis Retirement Consultants, Inc. is a retirement plan consultant<sup>2</sup>, a wholly owned subsidiary of Opis Insurance Services, Inc. and a sister corporation to Opis Advisors, Inc. Opis Retirement Consultants, Inc. is a Corporation formed under the laws of the State of Nevada and has been continuously active since December 1995. All services provided by Opis Advisors, Inc., Opis Insurance Services, Inc. and Opis Retirement Consultants, Inc. are marketed collectively doing business as Opis Companies® in order to establish and build our brand.

Alan H. Campbell is the President of Opis Advisors, Inc. and is registered as an investment advisor since July 2005; its predecessor was Opis Advisors, a sole proprietorship. Individuals authorized to provide investment advisory services under the auspices of Opis Advisors, Inc. are known as “investment adviser representatives”.

Alan H. Campbell is also a “registered representative” of Securities America, Inc. a registered broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). The Opis Companies® and Securities America, Inc. are unaffiliated.

### **General Description of Primary Advisory Services**

Opis Advisors, Inc. is part of a larger organization with the primary focus of advising and consulting business owners, individuals, trusts and estates on efficient methods to achieve greater financial success through the careful accumulation,

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<sup>1</sup> Registration as an investment advisor does not imply a certain level of skill or training.

<sup>2</sup> Opis Retirement Consultants, Inc. does not provide investment advice nor offer securities. It does not receive investment advisory fees or investment commissions.

growth, protection and distribution of wealth, assets and resources. The following are brief descriptions of Opis Advisors' primary role in this context. A detailed description of Opis Advisors, Inc.'s services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

**Financial Planning Services** – Opis Advisors may provide advisory services in the form of financial planning services when appropriate and by a separate client agreement to assist clients in attaining their accumulation, retirement and legacy goals. Financial planning services do not involve the active management of client accounts, but instead focuses client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, retirement, estate, and asset-protection planning. The role of a financial planner may include finding ways to help clients evaluate their overall financial situation, set reasonable financial objectives and determine the most practical solutions and alternatives so that the client may make informed decisions regarding their and their families financial future. These services are described under the Financial Planning Services and Wealth Resources Services sections of *Item 5 – Services, Fees and Compensation Details*. Financial planning services offered are specifically defined by agreement and will be limited to those services specified.

**Asset Management Services** - Opis Advisors, Inc. provides advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that Opis Advisors, Inc. will continuously monitor a client's account and make trades in client accounts when necessary.

**Outside Money Managers** - Opis Advisors, Inc. provides advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

### **Specialization**

The owners and professionals of Opis Advisors, Inc. and its related companies are driven by a passion to guide and assist business owners, entrepreneurs and

individuals, with primary focus on business owners both active and retired, to achieve their financial dreams and goals to live their lives to the fullest. Building and protecting assets and to help our clients shape and define their lives and their legacies is our business. We strive to:

- Fully understand our client's needs and goals
- Be focused on overseeing our client's financial affairs
- Care more about our clients than just their investments
- Have our client's best interests behind every recommendation
- Deliver a high level of personal service
- Provide clear and timely communication
- Meet our client's performance expectations
- Keep our clients informed of events that might impact their finances
- Help our clients create and execute their plans
- Quickly resolve problems to our client's satisfaction
- Coordinate our client's investment decisions
- Help our clients organize their important planning and financial documents
- Have a collaborative working relationship with our client's other appointed advisors including and especially tax and legal counsels
- Possess or have access to a comprehensive breadth and depth of financial industry knowledge and use outside experts and specialists to help with financial areas outside of our expertise and knowledge
- Fully disclose fees and compensation

**Limits Advice to Certain Types of Investments.**

Opis Advisors, Inc. provides investment advice on the following types of investments:

- No-Load (i.e. no trading fee) and Load-Waived (i.e. trading fee waived) Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)

- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States government securities

Opis Advisors, Inc. does not provide advice on warrants, options contracts on securities or commodities, futures contracts on tangibles or intangibles, interest in partnerships investing in real estate or oil and gas interests, hedge funds and other types of private (i.e. non-registered) securities.

When providing asset management services, Opis Advisors, Inc. typically constructs each client's account holdings using mutual funds, exchange traded funds, separately managed accounts and third party money managers to build diversified portfolios. It is not Opis Advisors, Inc.'s typical investment strategy to attempt to time the market. Opis Advisors, Inc. may utilize investment approaches that may increase or decrease holdings in asset classes as deemed appropriate based on our client's risk tolerance and our understanding of market and economic conditions. We may also modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. Please refer to Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

### **Tailor Advisory Services to Individual Needs of Clients**

Opis Advisors, Inc.'s services are provided based on the individual needs of each client. This means, for example, that clients are given the ability to impose restrictions on the accounts we manage for them, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

When managing client accounts through the firm's Asset Management Services program, we may manage a client's account in accordance with one or more



investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

### **Client Assets Managed by Opis Advisors, Inc.**

The amount of client's assets managed by Opis Advisors, Inc., not including assets managed or overseen by Opis Insurance Services, Inc. and Alan H. Campbell, a Registered Representative of Securities America, Inc., totaled forty five million seven hundred thousand dollars as of April 30, 2011<sup>3</sup>. Zero dollars are managed on a discretionary basis. All assets are managed on a non-discretionary basis, meaning that all decisions regarding investment selection, the percentage allocation to investments and buying or selling securities or changes thereto must be approved by the client prior to executing any trades.

## **Item 5 – Services, Fees and Compensation Details**

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

### **Financial Planning**

#### ***Analyses, Plans, Consultations and Fees***

If clients elect to engage Opis Advisors, Inc. for this service, they do so by separate agreement and those services may include financial analysis and financial planning services consistent with our client's current financial and tax status, financial goals, investment attitudes and risk/reward parameters. The fees for these services are generally based on the time required to perform the services and are billed at rates ranging from one hundred twenty five to three hundred seventy five dollars per hour depending upon the level of staff involvement and subject to a minimum fee of two thousand five hundred dollars. Fees may be negotiable and Opis Advisors,

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<sup>3</sup> Opis Retirement Consultants, Inc. does not manage or oversee investment assets of any kind

Inc. may elect to reduce asset management fees to offset all or a portion of financial planning fees if any.

Opis Advisors, Inc. may also offer consultation services on any topic of interest to the client. Consultation services can include general non-securities advice on topics such as tax planning, estate planning and business planning. The fees for these financial services are generally included in Opis Advisors asset management services fees. Opis Advisors, Inc. reserves the right to charge separate fees for these types of services on an hourly rate or flat fee on the same basis as described above and by mutual agreement. Opis Advisors does not provide legal or tax advice. Clients agree to seek appropriate legal and tax counsel from qualified legal and tax professionals before implementing any recommendations from Opis Advisors, Inc. Opis Advisors, Inc. will not be responsible for rendering any opinion regarding the qualifications of client's chosen legal and tax professionals.

An estimate of the time required will be made before work begins, and an estimated fee or fee range and a maximum fee will be indicated on the advisory agreement signed by the client. Opis Advisors, Inc. may not exceed the maximum fee without prior agreement. Fees for the above services are due and payable within 30 days after the services are performed.

Financial planning services automatically terminate upon presentation of the plan to the client or upon completion of the consultation. Either party can also terminate the advisory agreement before then by providing written notice to the other party. Termination will be effective upon receipt of notice. If terminated within five business days of signing the advisory agreement, services are terminated without penalty. If the agreement is terminated after five business days but prior to completion of services, at the option of Opis Advisors, Inc.'s associated persons, clients may be responsible for the time expended and expenses disbursed prior to receipt of the termination notice. In this case, Opis Advisors, Inc. will provide clients with a statement detailing the time and expenses due.

## *Asset Management Services*

Opis Advisors, Inc. offers investment advisory services to our clients on a non-discretionary<sup>4</sup> basis using a client driven approach. Investments are selected based on client needs, time horizon, investment objectives, financial profile, risk-tolerance, tax status and account size. We work with each client to develop relationship guidelines prior to making any investment recommendations. These guidelines are summarized in a written investment policy statement.

Investment policy statements are legal documents and should be reviewed by an attorney knowledgeable in this specific area of law. Opis Advisors, Inc. is not licensed to practice law and does not provide legal advice. Opis Advisors, Inc. will assist client in the preparation of an investment policy statement by providing a draft for review by clients and their legal counsel.

Investment policy statements are sometimes considered summary financial plans. However, we do not make this distinction and considers the investment policy statement draft preparation an integral part of the investment advisory services being offered. Therefore, preparing an investment policy statement does not generate a separate fee, but is included in the investment advisory fee.

Opis Advisors, Inc. and our investment advisor representatives provide asset management services and have selected Charles Schwab & Co., Inc. as the firms primary custodian.<sup>5</sup> Charles Schwab & Co., Inc. will maintain custody of all funds and securities, and neither the Opis Advisors, Inc. nor its investment advisor representatives will have direct access to client funds and securities.

We offer investment management services for a percentage of assets under management. Charges for investment management services are calculated on a

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<sup>4</sup> All investment decisions require prior client approval.

<sup>5</sup> These materials have been independently produced by Opis Advisors, Inc. Opis Advisors, Inc. is independent of, and has no affiliation with, Charles Schwab & Co., Inc. Charles Schwab & Company, Inc. has not created, supplied, licensed, endorsed, or otherwise sanctioned these materials nor has Charles Schwab & Company, Inc. conducted any independent verification of the facts and representations underlying these materials.

negotiable tiered basis and range from 1.25% to 0.00% annually depending upon account size and the nature of the assets held in the account. Fees are paid monthly in arrears. They are payable on the first day of the month and are based on the Account's asset value as of the last business day of the prior month. Fees are negotiable and the actual rate that a client is charged is disclosed in their investment advisory agreement (the agreement). The exact fee for services will be agreed upon and disclosed in the agreement prior to services being provided. Services provided by Opis Advisors, Inc. may be available from other investment advisors and financial professionals for lower or higher fees.

Fees for Opis Advisors, Inc. asset management services are deducted directly from the client's Account held at Charles Schwab & Co., Inc. Clients must provide the custodian with written authorization to have fees deducted from the Account and paid to us. Prior to any fees being deducted from the account, we will provide our clients with a billing statement. This billing statement will show the amount of fees for the prior month, the manner in which the fees were calculated, any adjustment to the fees and an explanation of any adjustments. By mutual agreement, clients may pay fees directly to us rather than having them deducted from their account(s). For clients that pay directly, payment is due immediately upon receipt of the billing statement from Opis Advisors, Inc.

Charles Schwab & Co., Inc. transaction ticket charges (the actual cost of each trade, typically about ten to fifty dollars, plus exchange fees) will be absorbed by the client. Fees and charges will be noted on the client's Charles Schwab & Co., Inc. statement(s) and confirmation(s). Clients may incur certain charges imposed by third parties, other than Opis Advisors, Inc., in connection with investments made through their account(s), including, but not limited to mutual funds sales loads, 12(b)-1 fees and surrender charges, variable annuity commissions and surrender charges and IRA and Qualified Retirement Plan fees. Management fees charged are separate and distinct from the fees and expenses charged by mutual funds and variable annuities that may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.

Services will automatically terminate upon liquidation or transfer of all assets, cessation of Advisor's fees, closing of the managed account(s) or upon written

notice of termination provided by either party. If written notice is provided, it will be effective immediately upon receipt. If services are terminated within five business days of executing the Agreement, services are terminated without penalty. The client will be responsible for all fees and/or charges owed until termination is effective, and we will provide a detailed billing statement to the client of all fees due. If the client is an individual person, the Agreement shall terminate upon the receipt by Opis Advisors, Inc. of written notice of the death or mental disability of the client. After receipt of termination, we may complete any service previously initiated, but will not begin any new service or activity without specific client interaction.

A conflict may exist between the interests of Opis Advisors, Inc. and the interests of the client. The client is under no obligation to act upon our recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through Opis Advisors, Inc. No agreement will be assigned to any other person without first securing the permission of the client.

### **Compensation for the Sale of Securities or Other Investment Products<sup>6</sup>**

Some of the advice offered by Opis Advisors, Inc. may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12b-1 fees. However, Opis Advisors, Inc. does not receive any portion of the 12b-1 fees paid and other compensation such as commissions, loads, trails, etc. when holding mutual funds in advisory accounts. Because Opis Advisors, Inc. only receives advisory fees charged to clients, there is no incentive for us to recommend investment products paying commissions and other fees. Therefore, Opis Advisors, Inc. primarily recommends no-load mutual funds, mutual funds, priced at net-asset-value and exchange traded funds.

As briefly disclosed in *Item 4 – Advisory Business*, investment advisor representatives of Opis Advisors, Inc. can offer securities in their separate capacities as registered representatives of Securities America, Inc. In addition, they

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<sup>6</sup> Opis Retirement Consultants, Inc. does not provide investment advice nor offer securities and it does not receive investment advisory fees or investment commissions.

may offer insurance products in their capacities as independent insurance agents and employees of Opis Insurance Services, Inc. for sales commissions. When administering non-advisory, non-fee based accounts through Securities America, Inc., our investment advisor representatives in their capacity as registered representatives of Securities America, Inc. will receive normal and customary commissions. These will include a portion of 12b-1 fees, trailer fees, and loads from some investment companies. Clients should be aware that these 12b-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Opis Advisors, Inc.'s clients are never obligated to use Securities America, Inc. or to purchase investment products through our investment advisor representatives in their capacity as registered representatives of Securities America, Inc. Clients have the option to purchase non-advisory, non-fee based investment products through other brokers or agents.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account. Item 6 is not applicable to this Disclosure Brochure because Opis Advisors, Inc. does not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

Opis Advisors, Inc. generally provides investment advice to the following types of clients including:

- Business owners
- Businesses
- Retired Business Owners
- Individuals
- Trusts

- IRAs
- Roth IRAs
- 401(k) plans
- Profit Sharing Plans
- Pension Plans
- Estates
- Charitable organizations and foundations

### **Minimum Investment Amounts Required**

Opis Advisors, Inc. generally requires a minimum of two-hundred fifty thousand dollars to open an account or one-million dollars per client. However, this minimum may be waived at our sole discretion.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Asset Management Services<sup>7</sup>**

Opis Advisors, Inc. has partnered with Litman/Gregory's AdvisorIntelligence, a leading research resource through which Litman/Gregory offers investment professionals its in-depth asset class research and manager due diligence, as well as their risk-managed models with a 22-year proven track record.

Partnering with Litman/Gregory as one of our investment strategist and research arms provides significant benefits to our clients as it allows us to cover more managers in greater depth and helps us identify and monitor money managers in whom we have a high degree of confidence will outperform over the long term.

Litman/Gregory is widely known and trusted among fee-based advisors and the national financial media for the quality of its research. Litman/Gregory employs a very detailed, highly disciplined approach that is based on three core beliefs that echo Opis Advisors, Inc.'s beliefs. First, they believe that while markets are normally efficient, there are periods where fear and greed lead securities prices to become disconnected from their underlying economic fundamentals. Second, they believe that these periods can create longer-term opportunities because over the long term, prices and fundamentals will eventually converge. Third, they believe

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<sup>7</sup> Certain material in our brochure is proprietary to, and copyrighted by Litman/Gregory Analytics and is used by Opis Advisors, Inc. with permission. Reproduction or distribution of this material is prohibited and all rights are reserved.

that through careful initial and ongoing due diligence they can identify managers who will outperform a comparable benchmark. Drawing on these principles to manage real-world portfolios involves balancing risk and opportunity to achieve long-term investment goals.

## Technique

At the core of the Litman/Gregory investment approach to manager selection and asset allocation is diligent research. As active investors, they are systematic and persistent in searching for asset classes that are selling at a considerable discount to their fair value. Likewise, they apply their extensive experience in identifying money managers to select only those in whom they have a high degree of confidence in their ability to outperform over the long term. They believe that intensive research and a disciplined process are critical to investment success. In-depth, fundamental research and careful reasoning underlie every investment decision they make.

The following fundamental beliefs form the foundation for their investment approach:

- **Global Perspective.** Openness to a globally diverse set of asset classes expands their ability to uncover attractive investment opportunities and helps them to better manage downside risk.
- **Long-Term Approach.** A long-term approach allows them to take advantage of temporarily mispriced investments and typically ensures that fundamentals, rather than fear or greed, dictate asset prices.
- **Forward-Looking Analysis.** History provides a valuable frame of reference but does not always apply to the current environment. They seek to learn how the world is evolving and incorporate our opinions about these changes into our assessment of risk and investment allocations.
- **Discipline and Conviction.** They set the bar high in assessing investment opportunities, and they have the discipline and conviction to act on an opportunity they find compelling. They believe that investors who lack the courage to act on their convictions are destined for mediocrity.
- **Innovative Thinking.** Their willingness to think outside the box allows them to identify unusually compelling investment opportunities. This has been an important part of our competitive edge and our long-term success.
- **Broad Access to Talent.** Accessing investment talent from outside firms, via mutual funds and private investment vehicles, allows them to incorporate a high level of expertise in a variety of asset classes that would otherwise not be available from a single firm.



## **Investment Process**

Their research-intensive investment process focuses on adding value over the long run in two ways:

- First, they use a tactical asset allocation approach that over weights asset classes when they believe they are priced at bargain levels.
- Second, their investments within asset classes are chosen based on their extremely thorough due diligence. Their underlying investment philosophy demands that all asset class over weightings and manager allocations be based on a very high level of conviction. They believe that setting the bar high significantly increases the probability of success over a market cycle.

## **Asset Allocation**

Their investment portfolios take into account both short-term downside risk and potential long-term returns and are implemented using the following steps:

1. First they establish a neutral allocation for each portfolio type.
2. Next, they shift their asset allocation away from the neutral allocation only when there are tactical opportunities:
  - When one asset class is extremely undervalued relative to competing asset classes
  - When cyclical or other factors don't significantly detract from the valuation story
  - When long-term trends that we believe will have a major impact in defining the upcoming investment climate don't detract from the valuation story
3. Finally they use scenario analysis to test the portfolios exposure to various downside risks.

## **Manager Selection**

Their asset allocation targets are met using investment managers that they are highly confident will beat a comparable index over the long term. Their manager selection process involves extremely thorough due diligence on the management team, investment process, company culture and performance results. Their selection process includes the following steps:

- They apply **quantitative** screens (such as performance, fees, asset levels) to narrow the very large universe of investment managers to a subset meriting further research.
- They conduct extensive **qualitative** due diligence, including site visits and numerous personal interviews with the manager, analysts and team.
- They **select and monitor** only a small number of managers in each asset class who they have determined possess an investment process with an identifiable and sustainable competitive edge.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If investors held common stock, or common stock equivalents, of any given issuer, they would

generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Exchange Traded Fund (ETF) and Mutual Fund Risk – When investing in an exchange traded fund (ETF) or mutual fund, investors will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual

fund holds. Investors will also incur brokerage costs when purchasing ETFs.

- **Management Risk** – Client’s investment performance with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events related to Opis Advisors, Inc. as required under the regulations pertinent to this section.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Opis Advisors, Inc. is **not** and does **not** have a related company that is, nor does it conduct the businesses of a:

1. Broker/dealer, municipal securities dealer, government securities dealer or broker,
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund),
3. Other investment adviser or financial planner,
4. Futures commission merchant, commodity pool operator, or commodity trading advisor,
5. Banking or thrift institution,
6. Accountant or accounting firm,
7. Lawyer or law firm,
8. Real estate broker or dealer, or
9. Sponsor or syndicator of limited partnerships
10. Casualty insurance broker or agency
11. Real estate brokerage or agency

- 12.Trust company
- 13.Escrow company
- 14.Title company

### **Insurance Activities**

While Opis Advisors, Inc. and its primary business involves providing investment advice, Alan H. Campbell and Opis Insurance Services, Inc. are licensed as independent insurance agents through various insurance companies.

Clients of Opis Advisors, Inc. are never obligated or required to purchase insurance products through Opis Insurance Services, Inc. or their investment adviser representative in his separate capacity as an insurance agent and they may choose any independent insurance agent and insurance company to purchase insurance products.

If Opis Insurance Services, Inc. or your investment adviser representative, when acting in his or her separate capacity as an insurance agent, offer clients an insurance or variable product, Opis Insurance Services, Inc. and/or your investment adviser representative and will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged by Opis Advisors, Inc.<sup>8</sup> On average, our investment adviser representatives spends approximately twenty five percent of their time offering insurance products.

Our investment adviser representative, when acting in a separate capacity as an insurance agent, may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of your investment adviser representative when recommending products to you. While Opis Advisors, Inc. requires our investment adviser representatives to endeavor at all times to put the interest of his/her clients first, you should be aware that the receipt of commissions and additional compensation itself creates a conflict of

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<sup>8</sup> Opis Retirement Consultants, Inc. does not receive commissions on insurance products.

interest, and may affect your investment adviser representative's decision making process when making recommendations.

### **Retirement Plan Consulting**

A related company, Opis Retirement Consultants, Inc. specializes in providing qualified retirement plan consulting services to businesses and business owners. This company provides studies to determine the feasibility of establishing qualified retirement plans and provides full services to implement and administer these types of retirement plans including preparation of plan documents, annual valuations, all government report filings, benefit distribution forms and plan termination services. Opis Retirement Consultants, Inc. does not engage in investment or investment advisory services. Its services are restricted to providing consulting services exclusively. Fees are charged on an hourly rate subject to minimums for specific functions such as design and installation and annual administration. Clients are provided with a fee schedule attached to the consulting agreement. Hourly rates vary depending upon function and can range from between eighty-five dollars per hour for administrative assistant support to three hundred twenty five dollars per hour for principals and actuaries.

### **Relationship with Securities America, Inc.**

The investment advisor representatives of Opis Advisors, Inc. are also licensed as registered representatives with Securities America, Inc. a registered broker/dealer, member FINRA/SIPC, and some of our advisor representatives are also independent insurance agents. When acting in these capacities, our advisor representatives will earn commissions. Our advisory representatives typically spend approximately twenty five percent their time providing commission-based services through Securities America. These potential conflict of interest situations are discussed in more detail at *Item 5, Item 10, Item 12, and Item 14 of this Disclosure Brochure*.

When providing advisory services, we are able to use various programs sponsored by Securities America Advisors, an investment advisor registered with the SEC and an affiliated company of Securities America, Inc. More details are provided at *Item 5 of this Disclosure Brochure*.

More information about our investment advisor representatives' business and education background can be found at the section titled *Information Required by Part 2B of Form ADV: Brochure Supplement* at the end of this brochure.

Depending on the type of Securities America account that could be used to implement a financial plan or investment strategy, such compensation may include (but is not limited to) advisory program fees; commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund managed futures, and variable annuity investor servicing fees; retirement plan fees; administrative services fees for trust accounts; compensation for directing order flow; and bonuses, awards or other things of value offered by Securities America, Inc. to investment advisor representatives in their capacity as registered representatives of Securities America, Inc.

This compensation to the investment advisor representatives in their capacity as registered representatives of Securities America, Inc. and Securities America, Inc. may be more or less depending on the product or service the investment advisor representatives recommends in their capacity as registered representatives. Therefore, the investment advisor representatives as registered representatives may have a financial incentive to recommend that a financial plan be implemented using a certain product or services.

The investment advisor representatives of Opis Advisors, Inc. may, in their capacity as registered representatives of Securities America, Inc. and/or independent insurance agents of Opis Insurances Services, Inc., recommend securities or insurance products offered by Securities America, Inc. (or other insurance firms), and will receive the normal commissions if products are purchased through them; thus a conflict of interest exists between their interests and those of Opis Advisors, Inc.'s clients. Clients are under no obligation to purchase products recommended by investment advisor representatives or to purchase products either through Opis Advisors, Inc. or Securities America.

### **Third-Party Money Managers**

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, Opis Advisors, Inc. has formed relationships with independent, third-party money managers.

Opis Advisors, Inc. may recommend clients work directly with third-party money managers. When we refer clients to a third party money manager, clients need to know that our firm will receive a portion of the fee charged by the third party money manager. Therefore, we have a conflict of interest in that we will only recommend third party money managers that will agree to compensate our firm by paying us a portion of the fees billed to your account managed by the third party money manager.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Opis Advisors, Inc. and our associated persons may buy or sell securities or have an interest or position in a security for our personal account that we also recommend to our clients. Opis Advisors, Inc. shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is our policy that no associated persons shall prefer his or her own interest to that of the advisory client. Our associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.

An investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Opis Advisors, Inc. and our associated persons have a duty to all clients. We have established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with Opis Advisors, Inc.’s Code of Ethics. Opis



Advisors, Inc. and our associated persons' duty to clients is considered the core underlying principle for our Code of Ethics and represents the expected basis for all our associated persons dealings with clients. We have the responsibility to make sure that the interests of clients are placed ahead of our and our associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with federal and state securities laws. Full disclosure of material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of the Opis Advisors, Inc. Code of Ethics. If current clients or potential clients wish to review our Code of Ethics in its entirety, a copy may be requested from any of our associated persons and a copy will be provided within five business days.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

Opis Advisors, Inc. or our associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This may create a potential conflict of interest. It is the express policy of Opis Advisors, Inc. that all persons associated in any manner with our firm must place the interests of our clients ahead of their own when implementing personal investments. Opis Advisors, Inc. and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by Opis Advisors, Inc. are widely held and publicly traded.

### **Item 12 – Brokerage Practices**

Opis Advisors, Inc. does not have the authority to determine, without obtaining specific client consent, securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used; or the commission rates paid.

Clients wishing to implement the advice of the investment advisor representatives are free to select any broker they wish and are so informed. If the clients wish to have the investment advisor representatives implement the advice in their capacity as registered representatives, their broker/dealer, Securities America, Inc. (SAI) may be used. SAI has a wide range of approved securities products for which SAI performs due diligence when selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

### **The Custodian and Brokers We Use**

Opis Advisors, Inc does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. & Co., Inc., a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Charles Schwab & Co., Inc. Charles Schwab & Co., Inc. will hold your assets in a brokerage account and buy and sell securities when you instruct them to. While we require that you use Charles Schwab & Co., Inc. as custodian/broker, you will decide whether to do so and will open your account with Charles Schwab & Co., Inc. by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Charles Schwab & Co., Inc., then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Charles Schwab & Co., Inc., we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

## **How We Select Brokers/Custodians**

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Charles Schwab & Co., Inc.”)

## **Your Brokerage and Custody Costs**

For our clients’ accounts that Charles Schwab & Co., Inc. maintains, Charles Schwab & Co., Inc. generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Charles Schwab & Co., Inc. account. Charles Schwab & Co., Inc.’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least zero dollars of their assets in accounts at Charles Schwab & Co., Inc. This

commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Charles Schwab & Co., Inc. charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Charles Schwab & Co., Inc. account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Charles Schwab & Co., Inc. execute most trades for your account. We have determined that having Charles Schwab & Co., Inc. execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

### **Products and Services Available to Us From Charles Schwab & Co., Inc.**

Charles Schwab & Co., Inc. Advisor Services™ (formerly called Charles Schwab & Co., Inc. Institutional®) is Charles Schwab & Co., Inc.’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Charles Schwab & Co., Inc. retail customers. Charles Schwab & Co., Inc. also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Charles Schwab & Co., Inc.’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least ten million dollars of their assets in accounts at Charles Schwab & Co., Inc.. If our clients collectively have less than ten million dollars in assets at Charles Schwab & Co., Inc., Charles Schwab & Co., Inc. may charge us quarterly service fees of one thousand two hundred dollars. Following is a more detailed description of Charles Schwab & Co., Inc.’s support services:

**Services That Benefit You.** Charles Schwab & Co., Inc.’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products

available through Charles Schwab & Co., Inc. include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Charles Schwab & Co., Inc.'s services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Charles Schwab & Co., Inc. also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Charles Schwab & Co., Inc.'s own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Charles Schwab & Co., Inc. In addition to investment research, Charles Schwab & Co., Inc. also makes available software and other technologies that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** Charles Schwab & Co., Inc. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Charles Schwab & Co., Inc. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Charles Schwab & Co., Inc. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Charles Schwab & Co., Inc. may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Charles Schwab & Co., Inc.'s Services**

The availability of these services from Charles Schwab & Co., Inc. benefits us because we do not have to produce or purchase them. We don't have to pay for Charles Schwab & Co., Inc.'s services so long as our clients collectively keep a total of at least ten million dollars of their assets in accounts at Charles Schwab & Co., Inc.. Beyond that, these services are not contingent upon us committing any specific amount of business to Charles Schwab & Co., Inc. in trading commissions or assets in custody. The ten million dollar minimum may give us an incentive to require that you maintain your account with Charles Schwab & Co., Inc., based on our interest in receiving Charles Schwab & Co., Inc.'s services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Charles Schwab & Co., Inc. as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Charles Schwab & Co., Inc.'s services (see "*How We Select Brokers/Custodians*") and not Charles Schwab & Co., Inc.'s services that benefit only us. We do not believe that requiring our clients to collectively maintain at least ten million dollars of those assets at Charles Schwab & Co., Inc. in order to avoid paying Charles Schwab & Co., Inc. quarterly service fees presents a material conflict of interest.

Clients establishing accounts through the Charles Schwab & Co., Inc. program will use the brokerage services of Charles Schwab & Co., Inc. Charles Schwab & Co., Inc. waives annual trustee fees on IRA and SEP accounts, and waives transaction charges on a number of no-load and load-waived mutual funds. Additionally, Charles Schwab & Co., Inc. provides electronic downloading of all client account transactions to the advisor's computer database. Opus Advisors, Inc. receives no

direct or indirect compensation from Charles Schwab & Co., Inc. for this arrangement.

Our clients may or may not pay higher commissions when using our recommended brokerage firms than those obtainable from other brokers or insurance companies.

Opis Advisors, Inc.'s investment advisor representatives are also registered representatives of SAI, a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions. Because the investment advisor representatives are dually registered agents of SAI and Opis Advisors, Inc., SAI has certain supervisory and administrative duties pursuant of the requirements of NASD Conduct Rule 3040. While SAI maintains supervisory and administrative relationships of our firm's investment advisor representatives; SAI and Opis Advisors, Inc. are not affiliated companies.

Clients are under no obligation to act on the financial planning recommendations of Opis Advisors, Inc. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

### **Handling Trade Errors.**

From time-to-time Advisor may make an error in submitting a trade order on your behalf. When this occurs, Advisor may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain may remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co., Inc. is the custodian, Charles Schwab & Co., Inc. will donate the amount of any gain one-hundred dollars and over to charity. If a loss occurs greater than one-hundred dollars, Advisor will pay for the loss. Charles Schwab & Co., Inc. will maintain the loss or gain (if such gain is not

retained in your account) if it is under one-hundred dollars to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Opis Advisors, Inc. will never benefit or profit from trade errors.

### **Block Trading Policy**

Transactions implemented by Opis Advisors, Inc. for client accounts are generally limited to Mutual Funds and Exchange Traded Funds and are effected independently. This type of activity does not offer the opportunity for the Advisor to aggregate orders, batch trades or block trades.

If at some point Opis Advisors, Inc. decides it is in the client's best interest to manage investments that allow for the aggregation of client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Opis Advisors, Inc. determines to aggregate client orders for the purchase or sale of securities, including securities in which Opis Advisors, Inc. may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, Opis Advisors, Inc. does not receive any additional compensation or remuneration as a result of aggregation.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

For those clients to whom we provide asset management services, account reviews are conducted on an on-going basis by our principal and/or associated persons. There is currently no limit on the number of accounts that can be reviewed by an



associated person of Opis Advisors, Inc. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic and company specific events may also trigger reviews.

All of our investment supervisory clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All clients are encouraged to comprehensively review investment objectives and account performances with us on an annual basis.

Clients to whom we provide financial planning services are advised that it remains their responsibility to inform us of any changes in their financial situation, goals and/or investment objectives. All financial planning clients are encouraged to meet annually for a comprehensive review.

### **Statements and Reports**

You will receive monthly statements from the account custodian or clearing firm, if your account(s) have activity during the month. If the account does not have any monthly activity, an account statement is provided by the account custodian or clearing firm at least quarterly. Such statements will show any activity in the account, as well as period ending position balances. You will also receive a confirmation from the custodian or clearing firm of each purchase and sale transaction that occurs within your accounts.

Clients will be provided with monthly reports on their accounts from Opis Advisors, Inc. The performance information provided is believed to be accurate but cannot be guaranteed. We cannot guarantee the accuracy of fund values, securities' and other information obtained from third parties.

We encourage you to compare the reports and correspondence received from Opis Advisors, Inc. with the account statements and confirmations received from the account custodian. Inquiries or concerns regarding the account, including performance reports, should be directed to Opis Advisors, Inc. or the account custodian at the phone number listed on the account statement.

Clients may request a meeting to review account performance at any time.

### **Item 14 – Client Referrals and Other Compensation**

Opis Advisors, Inc. receives an economic benefit from Charles Schwab & Co., Inc. in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Charles Schwab & Co., Inc. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Charles Schwab & Co., Inc.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Opis Advisors, Inc. representatives sell securities in their separate capacities as registered representatives. Some of them are also independently licensed insurance agents. The investment advisor representatives can earn commissions when selling these products. Some of the advice offered by the investment advisor representatives involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12(b)-1 fees. The investment advisor representatives may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Opis Advisors, Inc. is deemed to have custody of client funds and securities when you authorize us to instruct Charles Schwab & Co., Inc. to deduct our advisory fees directly from your account. However, this is the only form of custody Opis Advisors, Inc. will ever maintain. Charles Schwab & Co., Inc. maintains actual custody of your assets. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Opis Advisors, Inc. is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, you will receive account statements directly from Charles Schwab & Co., Inc. at least quarterly. They will be delivered directly to the email or postal mailing address you provided to Charles Schwab & Co., Inc. Clients should carefully review those statements and are urged to compare the statements against reports received from Opis Advisors, Inc. When clients have questions about their account statements, they should contact Opis Advisors, Inc. or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Through its asset management services and upon receiving written authorization from a client, Opis Advisors, Inc. will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Opis Advisors, Inc. may implement trades on a **non-discretionary** basis. This means we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- Percentage of the portfolio to allocate to each investment
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17 – Voting Client Securities**

Opis Advisors, Inc. and our investment advisor representatives will not perform proxy voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy voting document and to make a determination based on the information provided. In some instances, upon request from the client, the investment advisor representatives may give limited clarifications based on their understanding of issues presented in the proxy voting materials. In all cases, clients will be solely responsible for making proxy voting decisions.

### **Item 18 – Financial Information**

This item is not applicable to this brochure. Opis Advisors, Inc. does not require or solicit prepayment of more than twelve hundred dollars in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Opis Advisors, Inc. has not been the subject of a bankruptcy petition at any time (*Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information*).

## **Information Required by Part 2B of Form ADV: *Brochure Supplement***

The following are responses to each item found in the Form ADV Part 2B instructions.

### **Item 1 – Cover Page**

All information required in the Form ADV Part 2B instructions can be found on the cover page of this Disclosure Brochure.

### **Item 2 – Educational Background and Business Experience**

**Alan H. Campbell**, Born 1949

#### *Educational Background:*

- University of California, Los Angeles: BA, Math, 1971

#### *Business Experience:*

- Opis Advisors, Inc.: President, Investment Advisor Representative, 2005 to Present;
- Securities America Inc.: Registered Representative, 2005 to Present;
- Alan Hughes Campbell dba Opis Companies: Owner, 1995 to Present;
- Opis Insurance Services, Inc.: President, 1995 to Present;
- Opis Retirement Consultants, Inc.: President, 1995 to Present;
- Alan Hughes Campbell dba Opis Advisors: Owner, Investment Advisors Representative, 2002 to 2005;
- Royal Alliance Associates, Inc.: Registered Representative, 1989 to 2005;

#### *Professional Designations:*

- Chartered Financial Consultant (ChFC)<sup>1</sup>, 1984
- Chartered Life Underwriter (CLU)<sup>2</sup>, 1982

### **Item 3 – Disciplinary Information**

There are no legal or disciplinary events related to Opis Advisors, Inc. as required under the regulations pertinent to this section.

#### **Item 4 – Other Business Activities**

Please see Item 10 and Item 19 of this Disclosure Brochure for details regarding my other business activities.

#### **Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, Opis Advisors, Inc. receives no other compensation related to advisory services provided to clients.

#### **Item 6 – Supervision**

Alan H. Campbell is the Chief Compliance Officer of Opis Advisors, Inc. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including *himself*. Mr. *Campbell* can be contacted at 819-999-6747.

#### **Professional Designation Disclosure**

<sup>1</sup>The Chartered Financial Consultant (ChFC) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 6 core and 2 elective courses and pass a proctored final exam for each course. Designates must complete 30 hours of continuing education every 2 years.

<sup>2</sup>The Chartered Life Underwriter (CLU) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 5 core and 3 elective courses and pass a proctored exam for each course. Designates must complete 30 hours of continued education every 2 years.

## CUSTOMER PRIVACY POLICY NOTICE

Maintaining your trust and confidence is our highest priority. In keeping with this goal we want you to understand how we protect your privacy when we collect and use information about you and the steps we take to safeguard that information. This notice is provided to you on behalf of Opis Companies.

**Information We Collect:** In connection with investment advice, financial services, insurance services and products, consulting services, financial advice or other services, we obtain non-public personal information about you, including:

- Information we receive from you on applications;
- Information received from credit or service bureaus or other third parties including your tax and legal counsels or personal medical practitioners with written consent; and
- Information about your transactions with others.

**Information We Disclose:** We will not disclose information regarding you or your account with us, except under the following circumstances:

- To your financial adviser, Registered Representative and his or her manager, Charles Schwab & Co., Inc. & Co./Charles Schwab & Co., Inc. Institutional, Morningstar, Securities America, Inc. and your tax and legal advisors and only as required or on a need to know basis;
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker providing services to you and/or the Opis Companies;
- To affiliated insurance companies, third party advisors, investment companies and professionals including attorneys, accountants, consultants, actuaries and retirement plan specialists; and third party administrators.
- To government entities or other third parties in response to subpoenas or other legal process required by law.
- Limited contact information to third party vendors who agree to keep this information private for the purposes of disseminating information to clients and advisors.

**Our Security Policy:** Only those individuals who need specific information to perform their jobs are authorized to have access to confidential client information. We maintain physical, electronic, and procedural security measures that we believe comply with applicable state and federal regulations to safeguard confidential client information.

**Closed or Inactive Accounts:** If a client decides to close their account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

**Complaint Notification:** Please direct complaints to the Opus Companies at 818-999-6747.

**Changes to this Privacy Policy:** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please write to us.