

***FORM ADV, PART II, SCHEDULE H “BROCHURE”***

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**BIA MODEL ALLOCATION PROGRAM**  
*July 22, 2009*

**THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT BREWER INVESTMENT ADVISORS, LLC THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF THE WRAP FEE PROGRAM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.**

**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

## TABLE OF CONTENTS

The Firm .....	3
BIA Model Allocation Program .....	3
Research Process .....	4
How We Design Your Program.....	4
Establishing a Program Account .....	4
Account Management.....	5
Communication .....	5
Information about Our Investment Advisor Representatives .....	5
Advisory Fee and Other Charges.....	6
Execution of Client Transactions, Custodial Services and Reports.....	6
Other Business Activities and Affiliations .....	8
Participation or Interest in Client Transactions .....	9
Is This the Right Program for You? .....	10
Review of Accounts and Reports to Clients .....	10
Conduct of Reviews .....	11

## **The Firm.**

### **Brewer Investment Advisors, LLC**

Brewer Investment Advisors, LLC (“BIA” or “Firm”) manages investment advisory accounts on both a discretionary and nondiscretionary basis for affluent individuals, as well as corporations, partnerships, trusts and other legal entities. BIA will provide advisory services to other financial services organizations with respect to operating platforms and any regulatory, compliance or investment issues relating to those operating platforms. Services to high net worth and affluent individuals, corporations, partnerships, trusts and other legal entities may include, at the client’s election, some or all of: (i) advice with respect to the appropriate allocation of assets for a client; (ii) advice with respect to the creation of diversified portfolios consisting of recommended mutual funds, exchange traded funds, or other individual equity or debt securities; (iii) recommendations with respect to retention of individual investment managers; (iv) recommendations with respect to portfolio hedging, monetization and income generation strategies involving, for example, the use of exchange listed or over-the-counter options or forward instruments; (v) recommendation to participate in “wrap fee programs” sponsored by BIA, like this BIA Model Allocation Program BIA Model Allocation ; and (vi) providing statistical risk based analysis on individual mutual fund securities within the client’s portfolio.

BIA is a limited liability company formed under the laws of the State of Illinois, and is registered with the Securities and Exchange Commission as an investment advisor. BIA is a notice filer with Illinois and such other state regulatory authorities as required. This Schedule H narrative provides clients with information regarding BIA and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client. The information in this Schedule H has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

Professionals associated with BIA are appropriately licensed, qualified, and authorized to provide advisory services on the Firm’s behalf. Such individuals are known as Investment Advisor Representatives (“IARs”).

Please contact Gery Sadzewicz, Chief Compliance Officer, if you have any questions about this Schedule H. Additional information about BIA is available at “[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).”

### **BIA Model Allocation Program.**

BIA, through Fidelity Institutional Wealth Services LLC (“IWS”), offers the BIA Model Allocation Program, a professional and flexible asset management program, in conjunction with other third-party service providers. Below is a description of the program:

For clients with investment assets over Twenty Five Thousand Dollars (\$25,000), BIA, in conjunction with such third-party service providers (“Provider”), offers clients access to a diversified suite of mutual funds (“Funds”) and exchange traded funds (“ETFs”), utilized to manage different components of a client’s targeted asset allocation based upon the client’s financial circumstances, goals and investment objectives. The BIA Model Allocation Program requires the Funds and ETFs that comprise the list of approved Funds (“Recommended Fund List”) to meet certain due diligence criteria established by BIA. However, the client may direct the purchase of other funds (“non-approved funds”) and/or ETFs, not on BIA’s Recommended Fund List; provided, BIA will not be responsible with monitoring such non-approved funds.

Generally, Provider and BIA do not receive any fees or payments from the custodian or other third-party service providers for recommending client investment in the BIA Model Allocation Program. Client accounts are held at IWS as custodian. IWS will receive fees from acting as custodian. Additionally, IWS may receive “12b-1 fees” which are fees paid by mutual funds, not from client funds, as a sales and marketing payment for selling interests in their funds. Finally, as the custodian, IWS may receive ancillary sources of income from client accounts, for example, interest on client’s credit balances. Given differences in the ways in which particular clients’ individual circumstances are identified and in which those circumstances are interpreted by different BIA investment consultants, different clients having the same or

closely related personal circumstances and risk profiles may receive somewhat different asset allocation recommendations and, as a result, different mutual fund and ETF recommendations.

The BIA Model Allocation Program is offered as a wrap fee program whereby BIA functions as the wrap fee program sponsor. BIA, upon completion by the client of a risk profile questionnaire will identify an appropriate model allocation consistent with the client's risk profile. BIA will, on a discretionary basis, implement the asset allocation using no transaction fee funds which are either no load or load waived funds and ETFs. BIA, if and when appropriate, will rebalance the portfolio consistent with the client's risk tolerance. The services provided by BIA under the BIA Model Allocation Program are on a "discretionary" basis. This means that clients grant BIA discretion to purchase or sell mutual funds and ETFs for each component of the client's asset allocation. A client will be asked to maintain a portion of the Assets in cash to cover the payment of all fees due hereunder. In no event will BIA be obligated to effect any transaction it believes would be in violation of any state or federal law or regulation or any regulations of any self-regulatory body of which BIA is a member at the time of the proposed transaction.

Client understands and acknowledges that any restrictions client imposes on the management of Account assets, including any asset allocation percentages or maximums which client may impose, may cause BIA to deviate from investment decisions it would otherwise make in managing the Account.

The BIA Model Allocation Program is intended to comply with Rule 204-3 of the Investment Adviser Act of 1940, as amended (the "Adviser Act") and Rule 3a-4 under the Investment Company Act of 1940, as amended (the "Company Act"). Each client's account is managed on the basis of the client's individual financial situation. Each client has the authority and opportunity to select an account's investment objective and impose reasonable restrictions on the management of the assets in the account. In addition, clients will be contacted quarterly, in order to confirm the accuracy of information and to provide ample opportunity to impose reasonable restrictions with respect to the assets in the managed account.

### **Research Process.**

BIA, will perform a rigorous multi-phase approach to researching and selecting funds and ETFs suitable for participation in the BIA Model Allocation Program. Funds and ETFs are evaluated using data and information from several sources, including independent fund databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the fund's prospectuses. To ensure accuracy, the Provider and BIA attempt to verify all information by comparing it to publicly available sources and use industry standards to calculate the performance of the selected funds. Funds and ETFs are replaced based on poor relative risk/return performance against their peers and relative benchmarks.

### **How We Design Your Program.**

The BIA Model Allocation Program offered to BIA clients is predicated on asset allocation models that take into account various aspects of the client's personal circumstances, particularly the client's investment goals, time horizon, age and risk tolerance based on information and investment criteria provided to BIA by the client. The asset allocation methodology employed relies on modern portfolio theory (applying certain mathematical principles to the historical performance of certain asset and sub-asset classes and combining these asset classes) to identify asset allocations that attempt to maximize the client's rate of return within the constraints imposed by the client's individual circumstances.

### **Establishing a Program Account.**

If you are interested in establishing an account, you will need to sign and provide the following documentation:

- Investment Management Agreement for BIA;
- Account opening forms;

- Acknowledgement of BIA's advisory fees and receipt of Schedule H for BIA Model Allocation Program; and
- Information regarding client risk profile which collects financial and goal data; and
- Account Transfer Application, if applicable (if you have assets to be transferred from another firm).

The minimum amount of assets required to be placed in a program account is Twenty Five Thousand Dollars (\$25,000).

### **Account Management.**

Mutual funds included on BIA's approved lists ("Recommended Funds") are selected by BIA from mutual fund databases that meet certain quantitative criteria, including a minimum length of track record, minimum performance levels, minimum amounts invested or under management ("quantitative criteria"), and certain qualitative criteria, including consistency of investment style, efficiency and capacity, as revealed in the fund's prospectus and other publicly available information ("qualitative criteria"). ETFs included on BIA's approved list ("Recommended Funds") list are selected by BIA from mutual fund databases that meet certain quantitative criteria, including minimum performance levels. Recommended Funds included in databases utilized by BIA are reviewed quarterly against BIA's initial quantitative criteria to determine whether a fund is eligible for continuation as a Recommended Fund.

Recommended Funds and ETFs are reviewed periodically to determine whether they continue to meet quantitative maintenance criteria adopted by BIA and/or BIA Investment Committee or when market conditions or specific issues to a Recommended Fund warrant. Any Recommended Fund or ETF that fails to meet BIA's maintenance criteria is removed from the approved list.

Each client will acknowledge that it is their sole responsibility to determine, in its absolute discretion, whether to adopt, modify or reject a proposed asset allocation. In making such determination, client shall consider all of client's assets, income and investments.

**Rebalancing may cause a taxable event. In addition certain Funds may impose redemption fees for redemption that are made within stated periods after purchase. The amount of any redemption fee and the period during which it may be imposed will vary from Fund to Fund. In addition, client-directed transactions may affect the need to rebalance the client's Account, which may exacerbate the tax consequences of the rebalancing.**

BIA will not be required to take any action or render any advice with respect to the voting of proxies for shares of funds held in the Account, nor will they be obligated to render advice or take any action on behalf of client with respect to assets presently or formerly held in the Account which become the subject of any legal proceedings, including bankruptcies.

### **Communication.**

Clients of BIA will have access through IWS to a secure website on the internet to review their accounts. On a quarterly basis, performance reports detailing the performance of each account will be mailed to clients. IARs of BIA will review the performance of the account and each fund on a quarterly basis.

### **Information About Our Investment Advisor Representatives.**

The Firm provides the program account services through its Investment Advisor Representatives. All of the Investment Advisor Representatives have passed, as needed, the Uniform Investment Advisor Law Exam (Series 65) of the Financial Industry Regulatory Authority ("FINRA"), or other requirements as outlined by the individual state regulatory authority. Most Investment Advisor Representatives have

college degrees and many have graduate and/or other degrees and/or other professional designations or certifications.

#### **Advisory Fee and Other Charges.**

The fee for the BIA Model Allocation Program is a two percent (2%) annual fee based on the value of assets identified to BIA by the client with respect to which BIA provides investment advisory services. Such fees are billed monthly or quarterly in arrears, or in advance, as directed by the client, and are prorated if the advisory relationship commences otherwise than at the beginning of a calendar quarter. Adjustments for significant contributions to and withdrawals from a client's portfolio are prorated for the period in which the change occurs. The annual fee covers the initial and ongoing provision of investment advisory services, portfolio management, due diligence monitoring, performance reporting, custodial services and record-keeping. While negotiable, the fees charged for participation in the BIA Model Allocation Program may be higher than if the client were to purchase the individual securities without participation in the BIA Model Allocation Program.

Other than trading costs, the client pays one fee to BIA. BIA will then pay IWS for its fees and BIA will pay the Providers of investment research, due diligence, performance monitoring and performance reporting, and other such fees by granting standing instructions to IWS to deduct and disburse such fees from the client's account. The fee is debited from the client's account by IWS at the beginning of each quarter based upon the value of assets at the end of the most recent quarter. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. The fees paid hereunder are exclusive to certain administrative and management fees charged by the mutual funds which are deducted from the investment returns from each fund as calculated by such fund in determining the fund's net asset value, some of which are shared with IWS. BIA and its Providers and IWS also maintain various electronic linkages with each other to facilitate reporting, reconciliation and other functions.

A portion of the advisory fee will be paid to Providers for investment research, due diligence, performance monitoring, performance reporting and other services provided to BIA under the program. Services provided to the client under the program may be more or less costly had the client obtained the services individually. Factors influencing the cost are amount and frequency of trading in the client account, the level of investment advisory fees, the nature and substance of the investment research, due diligence, performance monitoring and performance reporting.

BIA IARs are compensated based upon a payout structure relating to revenue generated from their clients' total assets under management. BIA IARs may be dually licensed with Brewer Financial Services, LLC ("BFS") and may provide services to non-wrap program clients on a commission basis. BIA has procedures in place to ensure clients are most appropriately placed in either a wrap fee or commission based account given the type of securities contemplated for investment and frequency of trading expected in a particular account.

#### **Execution of Client Transactions, Custodial Services and Reports.**

Since BIA manages multiple accounts under each BIA Model Allocation programs, BIA may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by BIA in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which BIA's principals or employees are among the investors.

BIA's principal objective in directing brokerage to IWS and entering client trades is to obtain best execution for clients' transactions. As such, BIA will follow procedures to ensure that it is seeking to receive the best execution available on client trades. Clients should be aware that directed brokerage arrangements do not always result in the best execution on account transactions.

BIA recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, BIA will follow a process in an attempt to ensure that its traders are seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction, the availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future, the economic benefit to the client, and related matters involved in the receipt of brokerage services.

BIA's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way taking into account clients' best interests. BIA will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average-priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if the traders and/or IARs believe that a larger size block trade would lead to best overall price for the security being transacted.

After a trade has been entered by a BIA, on a discretionary basis, and executed by a trader, BIA operations personnel shall formulate allocations using the IWS platform. All allocations will be made prior to the close of business on trade date. In the event an order is partially filled, the allocation shall be made in the best interests of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro-forma allocation based on the initial allocation. This policy also applies if an order is "over-filled", such as if a new issue designation is greater than initially allocated. BIA, however, generally does not participate in new issues or IPO transactions.

BIA acts in accordance with its duty to seek best price and execution and will not continue any arrangements if BIA determines that such arrangements are no longer in the best interest of clients.

BIA retains Providers in connection with performance of its investment advisory services, including a Provider that assists BIA in compiling lists of recommended mutual funds and ETFs; providing asset allocation software, monitoring client portfolios and accounts, communicating information concerning clients to others and preparing reports to clients, monitoring mutual funds and ETFs, conducting billing and record keeping, and performing certain functions to facilitate clearance and settlement of transactions initiated for clients accounts.

BIA may recommend and/or require that clients establish brokerage accounts with the IWS Institutional division of Fidelity Brokerage Services LLC, a NYSE registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although BIA may recommend and/or require that clients establish accounts at IWS, it is the client's decision to custody assets with IWS. BIA is independently owned and operated and not affiliated with IWS.

IWS provides BIA with access to its institutional trading and custody services, which are typically not available to IWS retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at IWS Institutional. These services are not contingent upon BIA committing to IWS any specific amount of business (assets in custody or trading commissions). IWS's

brokerage services include the execution of securities transactions, custody, research, and access to mutual funds, ETFs and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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

IWS also makes available to BIA other products and services that benefit BIA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of accounts, including accounts not maintained at IWS.

Services provided to the client under the BIA Model Allocation Program for custodian services may be more or less costly had the client obtained the services directly. BIA's utilization of IWS's services for the BIA Model Allocation Program may provide economies of scale to IWS enabling IWS, BIA or one of its affiliates to secure cost savings through IWS.

Funds recommended by BIA and available through the BIA Model Allocation Program may be limited to some extent by operational constraints imposed by IWS or the Fund's willingness to participate in IWS's NTF Program or contingent on 12b-1 fee payments to IWS. In this regard funds offered through the Program may be of higher or lower quality than funds found in other programs or available separately through other broker dealers or custodians.

All transactions executed pursuant to the BIA Model Allocation Program are effected through IWS. BIA does pay fees to IWS in respect of its services to BIA's advisory clients. Clients who establish managed accounts with BIA through IWS, or accounts in which they buy and sell securities with assets not supervised by BIA, however, will pay fees to IWS. These factors may be regarded as constituting a possible conflict of interest for BIA when it recommends to clients – as it does – that they open accounts at IWS and take advantage of the package of services offered in connection with such accounts. This is so because BIA will benefit financially from clients' decisions to accept that advice and open such accounts with IWS. BIA, however, does not believe that its judgment as to the value to clients of taking advantage of the services offered in connection with IWS accounts has been affected by such possible conflict of interest.

Upon receiving lists of suggested asset allocation categories and formulae, mutual funds, ETFs and related data from the Provider, BIA performs appropriate due diligence procedures and makes the final determinations as to which asset allocation categories and formulae will be used in preparing advice for clients and which funds are eligible to be recommended to clients. BIA compensates its outside service providers from fees received from clients through the Wrap fee.

#### **Other Business Activities and Affiliations.**

Persons who determine advice on behalf of BIA must have a college degree, relevant capital market, investment experience, and appropriate business experience. Such persons must also have any examinations or designations required by any state in which they conduct advisory business on behalf of BIA. The Investment Committee for BIA are:

BIA Management Personnel:  
Bob Whalen; Born 1968

#### **EDUCATION:**

B.A. Finance & Management; Merrimack College; North Andover, MA

Executive Training Program; Harvard University

#### **EMPLOYMENT HISTORY:**



4/2008 – Present; Brewer Investment Advisors LLC

4/2008 – Present; Brewer Financial Services LLC

4/2005 – 4/2008; Ameriprise Financial Services, Inc.

9/1990 – 7/2006; IDS Life Insurance Company

Adam Erickson; Born 1976

**EDUCATION:**

B.A. Political Science; University of Wisconsin; LaCrosse, WI

**EMPLOYMENT HISTORY:**

4/2004 – Present; Brewer Financial Services LLC

6/2006 – Present; Brewer Investment Advisors LLC

Gery Sadzewicz; Born 1958

**EDUCATION:**

B.S. Finance; DePaul University; Chicago, IL

**EMPLOYMENT HISTORY:**

7/2009 – Present; Brewer Financial Advisors LLC

4/2009 – Present; ARVCO Financial Ventures LLC

5/2006 – Present; InterOcean Wealth Management LLC

5/2006 – Present; InterOcean Securities LLC

12/2004 – 5/2008; Giuliani Capital Advisors LLC

BIA may enter into cash solicitation agreements pursuant to which potential investment advisory clients will be referred to BIA by outside third-parties (“solicitors”). In return for such solicitation activities, BIA generally will pay a solicitor, provided such solicitor complies with applicable registration requirements in the clients’ state, an ongoing percentage of the fee charged by BIA to any referred person who becomes an investment advisory client of the firm. Clients will not be assessed an additional fee for any such payments to solicitors.

**Participation or Interest in Client Transactions.**

In accordance with the Advisers Act, BIA has adopted policies and procedures designed to detect and prevent insider trading. In addition, BIA has adopted a Code of Ethics (the “Code”) designed to comply with Rule 17j-1 under the Company Act. Among other things, the Code includes written procedures governing the conduct of BIA’s advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored

by the Compliance Officer of BIA. Should you be interested in reviewing BIA's Code of Ethics, you may obtain a copy of the Code by contacting Gery Sedzewicz, BIA's Chief Compliance Officer.

BIA has policies and procedures in place to ensure the interests of its clients are preferred to those of BIA, its affiliates and its associated persons. For example, there are: (i) restrictions as to when BIA and its associated persons may purchase or sell securities recommended by BIA; (ii) policies in place to prevent the misappropriation of material non-public information; (iii) policies and procedures to manage conflicts of interest; and, (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws.

BIA or one of its affiliates may be engaged to provide financial advisory services to an issuer of securities where such issuer is also being recommended to clients of BIA, either by BIA or through a money manager recommended by BIA. The fact that an issuer may be a financial advisory client of a BIA affiliate does not influence or factor in to BIA's recommendation concerning such issuer to an investment advisory client. Nonetheless, there is a potential conflict of interest in that a recommendation concerning a financial advisory client's securities to a BIA client may be regarded as being influenced by the financial advisory relationship of such issuer client.

BIA, its affiliates and associated persons may buy or sell securities identical to those recommended to advisory clients for their own accounts. In addition, BIA its affiliates, and associated persons may purchase or sell securities for their own account that may be materially different from those recommended to advisory clients.

BIA, its affiliates or any associated person of BIA or its affiliates may have an interest or position in certain securities which may also be recommended to a client. In addition, the officers, directors and employees of BIA may participate as board members or services providers of such companies and may be compensated by such companies for their services.

BIA or one of its affiliates may be engaged to provide financial advisory services to an issuer where such issuer is also being recommended to clients of BIA either by BIA or through a money manager recommended by BIA. The fact that an issuer may be a financial advisory client of a BIA affiliate does not influence or factor into BIA's recommendation concerning such issuer to an investment advisory client. Nonetheless, there is a potential conflict of interest in that a recommendation concerning a financial advisory client's securities to a BIA client may be regarded as being influenced by the financial advisory relationship of such issuer client.

### **Is This the Right Program for You?**

The program bundles together several service providers – an investment adviser, a broker/dealer, a performance reporting provider and due diligence and monitoring providers – and offers these services for a single advisory fee paid, of which the custodian fee will be separately disclosed to the client. Some clients like having the various services “packaged” together; others prefer to select their own providers for the various services needed to manage their investment portfolios. The overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis.

### **Review of Accounts and Reports to Clients.**

Clients that sign up with BIA for ongoing services are typically provided with monthly custodian account statements, quarterly performance statements from BIA and an annual review of the client's overall financial objectives and situation. Reviews may be more frequent, as agreed by the individual client and BIA. Other items that may trigger a more frequent review of the client portfolios are changes in cyclical or market conditions and sudden changes in the client's financial situation.

**Conduct of Reviews.**

The reviews described above are conducted in the first instance by the BIA investment consultant assigned to the client. Such consultants are subject to the general authority of the Chief Compliance Officer or his designee and the Investment Committee. The Chief Compliance Officer or his designee(s) must review and approve the opening of each new advisory relationship and oversee reviews of clients' accounts by consultants subject to their authority. Reviewers also are responsible for ensuring that any significant change in a client's investment strategy or concentration of a client's assets in a speculative or risky asset class is appropriate for, and has been reviewed with, the client.