



FINANCIAL SERVICES, LLC

FIRM BROCHURE

SML Financial Services, LLC
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This brochure provides information about the qualifications and business practices of SML Financial Services, LLC. 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. Being a registered investment advisor or a registered representative does not imply a certain level of skill or training.

In addition, this brochure provides information about Nathan White and Jeannie Somsen that supplements the SML Financial Services, LLC brochure. If you have any questions about the content of this brochure, please contact us at 510-452-0458 or email Janet Powelson, Chief Compliance Officer, at jpowelson@smlinc.com.

Additional information about SML Financial Services, LLC, also is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

SML Financial Services, LLC (SML) was formed October 2007. The principal owners are Gary Sitzmann, Matthew Sitzmann, William Lavis and Nathan White, Managing Principal.

We provide investment management and other financial consulting services to pension and qualified retirement plans. Investment management services are provided on a non-discretionary basis. As of December 31, 2011, we manage \$112,000,000 of client assets on a non-discretionary basis.

We provide investment management services to retirement plans (401(k) plans or defined contribution plans) that allow plan participants the ability to choose among a menu of investment choices. For such clients, we analyze the plan's current investment platform and assists in the creation of the plan's Investment Policy Statement that defines the types of investments that will be offered to plan participants as well as the selection process of those investments.

We recommend investment options to achieve the plan's objectives, attend participant education meetings and monitor the performance of the plan's investment vehicles. Periodically, we review the plan's investment vehicles to determine if they are consistent with the plan's Investment Policy Statement, and recommend changes in the plan's investment vehicles.

Retirement Plan Consulting Services

Apart from its investment management services and subject to a separate contractual arrangement, we also provide consulting services to retirement plans which may include:

- Defined Contribution Industry benchmarking
- Plan Design Consulting
- Service Provider review and benchmarking
- Administrative assistance with plan
- Financial Analysis of retirement plan
- Education on regulatory issues and industry trends
- Negotiate fees with service provider on behalf of client

We may offer retirement plan consulting services only, investment management services only, or a combination thereof. Clients that retain us for retirement plan consulting services are not obligated to retain us for investment management services and those relying on us for investment management services are not obligated to use our retirement plan consulting services.

Fees and Compensation

We offer investment advisory services for a percentage of assets under management, for hourly charges, and fixed fees (not including subscription fees). All fees are negotiable.

The annual fee for plan services will generally be a percentage of assets within the plan based upon the following blended fee schedule:

Value of Account Assets	Annual Fee Rate
On the market value of Account up to \$3,000,000	0.50% plus
On the market value of Account above \$3,000,000 up to \$5,000,000	0.40% plus
On the market value of Account above \$5,000,000 up to \$10,000,000	0.35% plus
On the market value of Account above \$10,000,000 up to \$15,000,000	0.25% plus

On the market value of Account above \$15,000,000	0.20%
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Under certain circumstances, based upon the nature of the Account and the complexity of the services requested, in our discretion we may agree to assess a different management fee. In our discretion, we may charge you a flat fee for its Retirement Plan Services.

In some circumstances we may receive commissions which offset advisory fees.

Separately Managed Account Clients – Fee Schedule

The investment management fee for high net worth and non-high net worth individual clients is assessed in accordance with the following blended fee schedule:

Value of Account Assets	Annual Fee Rate
On the market value of Account up to \$1,000,000	1.00% plus
On the market value of Account above \$1,000,000 up to \$5,000,000	0.75% plus
On the market value of Account above \$5,000,000	0.50%

Under certain circumstances, based upon the size, nature and complexity of the Account and the extent of services requested, we in our discretion may assess a different management fee.

The management fee is billed quarterly, in advance, and prorated for accounts established or terminated at times other than the start of the quarter. The management fee is based on the value of the assets as of the last day of the prior quarter. Values are derived from recognized and independent pricing sources as provided by the custodian of the plan's accounts.

It is your responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated. Any discrepancy in fees should be communicated immediately to Advisor within 30-days of the billing date.

Hourly and Fixed Fees for Retirement Plan Consulting Services

For retirement plan consulting services, we charge a fee of between \$250 and \$500 per hour or provide services on the basis of a fixed fee ranging from \$2,500 to \$50,000, depending upon the complexity of your requirements or objectives and the extent to which outside professionals are consulted for legal, accounting or other professional services. A retainer equal to 10 % of the estimated fees is payable at the commencement of the consultation. Ongoing fees are payable as invoiced.

Fees Earned or Refunded upon Termination of Agreement

You may terminate the investment management agreement at any time, upon written notice to us. Any earned fees owed to us will be paid from your account on a pro rata basis determined on the amount of time expired in the calendar quarter. We may terminate the investment management agreement upon 30 days' written notice to you. Any unearned investment management fees owed to you will be refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

If a copy of this Form ADV Part II disclosure statement was not delivered to you at least 48 hours prior to you entering into any written advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract. If you terminate the contract on this basis, all fees paid by you will be refunded. Any transaction costs imposed by the executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

General Fee Disclosures

We believe our fees are competitive with those fees charged by other investment advisors for comparable services. However, comparable services may be available from other sources for lower fees than those charged by us. All fees are negotiable at our sole discretion subject to the particular circumstances of each client. Principals of SML typically are not charged fees on either their personal accounts or accounts of family members that are managed by us.

Your investment management fee to us is determined in accordance with the above standard fee structure, with exceptions negotiated on a case-by-case basis at our discretion. Any deviations from the standard fee structure are based upon a number of factors including the amount of work involved, the amount of assets placed under management and the attention needed to manage the account. Services provided for the above fees are for investment advice or consultation and quarterly reporting of asset holdings, valuations and performance reviews. Brokerage commissions, custodial charges and asset specific fees such as those charged by mutual funds or money market funds for fund management/administration are not included in the above fees.

We do not provide clients advice as to the tax deductibility of our advisory fees. You are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

Sales Commissions Accepted and Fee Payment Credits for Clients that Place Assets under Management with SML.

Some investment products (certain investment programs, mutual funds, insurance and annuities identified below) are available only on a commission or other fee basis. In order to allow us the widest possible selection of appropriate investment products for your investment management

accounts, and in order to minimize any potential conflict of interest resulting from the payment to us of a sales commission or fee by the issuers of such investment products, for its investment management clients, we will credit against our management fee, any charges to client accounts that are attributable to a sales "load", commission or fee paid by the issuer to Advisor for an investment.

For our financial planning clients that do not enter into a separate portfolio management agreement with us for investment management services, we will not credit any commissions or fees received against hourly financial consulting fees billed.

Where we are paid a sales commission or fee for placing you with one or more investments, our recommendation of these investments might be deemed a conflict of interest. We only recommend investment in such assets if, based upon your personal financial condition, time horizon, risk tolerance and investment objective, such investment would be suitable for you. Nevertheless, as a result of its receipt of commission payments, our recommendation of these asset management programs might be deemed a conflict of interest.

Performance Based Fees and Side-By-Side Management

We do not charge performance based fees and therefore conducts no side-by-side management.

Types of Clients

We provide investment advice to individuals and pension and profit sharing plans. We do not impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

Methods of Analysis, Investment Strategies and Risk of Loss

We use charting, fundamental and technical security analysis methods. The main sources of information used include: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Our investment strategy can be divided into two separate strategies. For our pension fund clients, our strategy focuses on providing an efficient and suitable lineup of investment options that addresses the needs of a broad population of participants. The primary investment vehicle is mutual funds, and in some instances, the use of Exchange-Traded funds (ETFs). For our separately managed, individual wealth clients, our investment strategy focuses on providing an efficient and suitable investment vehicle, based upon the client's individual goals, whether they are short-term or long-term in nature. Investment vehicles primarily consist of mutual fund products, but may include ETFs, life insurance, variable life insurance, certificates of deposit and municipal securities.

The allocation of each client portfolio is customized according to specific financial objectives and risk tolerance. This includes your time horizon and liquidity needs related to education funding, home purchase, retirement, special needs and legacy planning. Other factors taken into account are your

overall resources – including external retirement plans, projected social security, outside investments, real estate and insurance. Also considered are capital gains consequences in taxable accounts, your marginal tax bracket and any further contributions/inflows into the investment accounts. We also attempt to maximize tax efficiency in terms of asset location – determining which components are suitable for taxable versus tax sheltered accounts. In providing investment management services, our decisions and recommendations for the Account may include such consideration of the possible alternative tax consequences incidental to such decisions and recommendations. However we do not undertake to provide comprehensive tax or accounting advice or counseling.

Risk of Loss

No single investment guarantees both the greatest returns and absolute protection from all risk. We recognize that there are two basic goals: (1) Capital growth, and (2) Preservation of capital. Investing involves risk of loss. You should be prepared to hold your portfolios through inevitable downside volatility in these risk portfolios in order to capture the potential for longer term average returns. We look to reduce risk through the appropriate risk category for each individual client, as well as diversification and rebalancing strategies. However, there will be periods of negative returns in the overall portfolios. You may receive more or less than the amount invested when redeeming shares.

Types of Assets and Other Material Risks

The types of assets will primarily include the use of mutual funds, but may also include the use of exchange traded funds, and/or closed end funds. The equity options will be diversified across large-and-small company stocks (domestically and internationally) with an emphasis on value stocks (potentially undervalued stocks given the financial strength of the company). The bond allocation (fixed income) will emphasize shorter term maturities (5 years or less) to reduce risk and volatility. However, the portfolios may also have some higher risk bond exposure in intermediate terms and international bonds.

There are additional risks when investing globally and in high book to market stocks, such as value investing strategies. We believe it is better to remain diversified globally and that with this diversification, risk can be reduced over time with discipline and rebalancing strategies. However, there may be times when global investments underperform domestic markets for extended periods of time. Likewise, there may be periods of time when value investing underperforms growth investing strategies for extended periods of time. We believe these periods of time cannot be determined in advance and it is the primary reason for implementing diversification and rebalancing strategies. This can help to avoid the guess work and the additional risk that comes with trying to forecast the future, and then attempting to pick the asset classes in advance based upon this forecast.

Below is a risk of additional investment risk factors:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a

security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Neither we nor any of our principals or registered representatives has any legal or disciplinary events to disclose.

Other Financial Industry Affiliations and Affiliations

We are a wholly-owned subsidiary of Sitzmann Morris and Lavis, Inc., an insurance brokerage agency based in Oakland, California. We and Sitzmann Morris and Lavis, Inc. occupy offices at the same location and share certain personnel, and facilities, including networked technology.

We provide investment management services to certain clients of Sitzmann Morris and Lavis, Inc. We may pay a referral fee to Sitzmann Morris and Lavis, Inc. for clients it refers to us. Such referral fee represents a percentage of the annual investment management fee we receive from referred clients. Clients who have been referred by Sitzmann Morris and Lavis, Inc. are not charged greater fees for management than those charged to clients that are not referred.

The investment management services provided by us are provided separate and apart from the insurance brokerage services provided by Sitzmann Morris and Lavis, Inc. to its clients. Sitzmann Morris and Lavis, Inc. charge a fee or earn commissions for its respective services and such fees and commissions are separate and apart from the investment management fees provided by us.

Clients of Sitzmann Morris and Lavis, Inc. are not required to utilize our services, and our clients are not required to use the services of Sitzmann Morris and Lavis, Inc.

Our Managing Principal Nathan White is a registered representative of M Holdings Securities, Inc. ("M Holdings"), a broker-dealer registered with the Financial Industry Regulatory Authority, Inc. ("FINRA"). M Holdings is independent and unaffiliated with SML and does not supervise our investment management services and has no responsibility for our investment management decisions regarding your assets or any other services it may offer you.

Mr. White is an appointed sales agent for numerous insurance and retirement services issuers (including Guardian Life Insurance, ING, John Hancock Retirement Services, Lincoln Financial Group, MassMutual Financial Group, Nationwide Financial, OneAmerica, Principal Financial Group, Prudential Retirement, Securian Financial Group, Inc., The Standard, The Hartford, Transamerica Retirement Services, Great-West Retirement Services, American Funds, Fidelity Advisor, Oppenheimer Funds, Sun Life Retirement Services, Wachovia Retirement Services and Diversified Investment Advisors, among potential other companies). These issuers are wholly independent of and otherwise unaffiliated with SML. None of them supervise our services or has any responsibility for our decisions regarding your assets or any other services we may offer you.

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

We are registered as an investment advisor with the U. S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Act"). The Act and SEC rules impose requirements on us to adopt ethics policies and procedures and to establish, maintain and enforce policies that at a minimum addresses personal trading by our officers and employees. We have adopted a Compliance Policies and Procedures manual to comply with the Act and other applicable laws. All of our officers, all portfolio managers, all trade personnel, all research personnel (if any) and all client services personnel are considered access persons of SML subject to these policies and procedures.

Code of Ethics

The Chief Compliance Officer is responsible for verifying the qualifications of all prospective professional-level staff members. In making the determinations to hire, she may rely on the information provided to us by the applicant. If such information is inadequate, the Chief Compliance Officer will make an independent investigation of the applicant. Such investigation will include an examination of the character, business reputation, qualifications and experience of the applicant, and a verification of all information submitted for the registration of such person. Investigation into whether the applicant is, or has ever been subject to statutory disqualification is conducted.

All access persons are required at all times to comply with applicable state and federal securities laws and regulations and with the provisions of our written supervisory policies and procedures and code of ethics.

Conflicts of Interest and Outside Business Activity. Our access persons are required to avoid any outside activities, interests or relationships that either directly or indirectly conflict with, or create the appearance of the existence of a conflict of interest with their ability to act in the best interests of us and you. If a conflict of interest or the appearance of a conflict arises between our interests or yours and the interest of the staff member, our and your interests will prevail. The determination as to the existence or appearance of a conflict is made by the Chief Compliance Officer in her sole discretion.

It is our policy that no staff member may accept employment or compensation from any other person as a result of any business activity, other than a passive investment, outside the scope of his or her relationship to us, unless he or she has provided prompt written notice to us and received authorization from the Chief Compliance Officer. Exempted from this requirement are private securities transactions for which the access person has provided written notice to us, received authorization for and complied with all conditions set, if any.

The following actions are prohibited without the prior written consent of the Chief Compliance Officer:

- Rebating, either directly or indirectly, to any person or entity any part of the compensation received from us as a staff member;
- Accepting, either directly or indirectly, from any person or entity, other than us, compensation of any nature as a bonus, commission, fee gratuity or other consideration in connection with any transaction on behalf of us or a client account;
- Beneficially owning any security or having, either directly or indirectly, any financial interest in any other organization engaged in any securities, financial or related business, except for beneficial ownership of not more than 4.9% of the outstanding securities of any business that is publicly owned; and
- Executing transactions in securities for which any staff member or an immediate family member holds a position on the board of directors or any other committee of a publicly traded company.

Confidentiality of client and proprietary information. Staff is required to maintain all information regarding client personal information and account activity, and our proprietary information in the strictest confidence and to follow all privacy procedures set out elsewhere in this manual at all times.

Regulatory investigation, disciplinary enforcement, litigation. Any staff member that becomes the subject of a regulatory investigation, disciplinary enforcement action or litigation, or served with a subpoena, or becomes subject to any judgment, order or arrest, or is contacted by any regulatory authority must immediately inform the Chief Compliance Officer of such.

Entertainment, gifts and political contributions. The giving or receiving of gifts or other items of value to or from persons doing business or seeking to do business with us could call into question the independence of its judgment as a fiduciary of you. Accordingly, it is our policy to permit such conduct only in accordance with the limitations stated herein. If there is any question about the appropriateness

of any particular gift, staff should consult the Chief Compliance Officer. Under no circumstances may a gift to us or any staff member be received as any form of compensation for services provided by us or staff member.

All solicitation of entertainment, gifts or gratuities from any client, broker-dealer, vendor or other person is unprofessional and is strictly prohibited.

Staff may not make any payments or other account adjustments to clients in order to resolve any type of complaint. All such matters must be handled by the Chief Compliance Officer.

The SEC has stated that investment advisors who seek to influence the award by public entities of advisory contracts by making political contributions to public officials representing potential public entity clients have compromised their fiduciary duty to such entities. Therefore, we will not make any political contributions, whether in the U.S. or to non-U.S. officials. Staff contributions of \$250 or more are subject to reporting to us.

Limited exceptions to these policies may be made with the written approval of the Chief Compliance Officer.

Proprietary Trading and Employee Personal Trading

We, our employees and their immediate families (sometimes collectively “employees”) are permitted to buy and sell securities for their personal investment accounts. We have adopted employee personal trading policies and procedures and a code of ethics to govern proprietary (on our behalf) and employee trading practices. Our members, officers and employees are required to report all personal securities transactions on a regular basis. Employees are required to sign a certification agreeing to abide by our personal trading practices and code of ethics.

A copy of our employee trading policies and code of ethics will be provided to clients and prospective clients upon request.

Brokerage Practices

We are not currently a party to any formal arrangements whereby we accept third party research or brokerage services from a broker-dealer in exchange for commissionable client transactions.

Review of Accounts

Retirement plan reviews for self-directed defined contribution plans: Plan assets are reviewed quarterly by Nathan White, Managing Principal, Portfolio Manager. Mr. White evaluates implementation of the investment strategy and monitors the plan investment offerings. At least annually, each plan is reviewed against current stated goals and investment restrictions, if any. Additional account reviews may be triggered by a specific client request, a change in plan objectives, an imbalance in the mix of assets offered to plan participants or changes in market / economic conditions. Plan assets are reviewed quarterly for compliance with the plan’s Investment Policy Statement.

Retirement plan services for self-directed defined contribution plans: Clients utilizing our retirement plan services will receive an annual review of the account holdings. Quarterly, you will receive comparative information on each plan investment and the plan's Investment Policy Statement.

Client Referrals and Other Compensation

We may enter into third party marketing arrangements whereby we pay referral fees to persons or entities that refer you to us. Referral fees are paid from our client advisory fees and do not increase the amount of fees paid by you. The referral arrangements are consistent with Rule 206(4)-3 of the Investment Advisers Act as amended. Under no circumstances will you be disadvantaged by the payment of such fees. Those of you whose accounts involve third party marketing arrangements are advised of the arrangement and do not pay higher fees as a result of the arrangement than those of you that are not referred by outside solicitors.

Custody

We do not custody client funds or securities. You are required to establish custodial accounts with a broker dealer, bank or other qualified custodian. We must verify that all qualified custodians of your assets send account statements directly to you, no less than quarterly, showing all funds and securities held by the custodian and all transactions in the account, including the payment to us of our investment management fees.

Investment Discretion

The execution of securities transactions for self-directed defined contribution plans is conducted by the plan trustee and/or custodian of the plan account at the direction of the plan participant. We do not arrange for the execution of securities transactions for plan accounts.

Voting Client Securities

We do not accept or exercise proxy voting authority with respect to client securities. All such solicitations are sent to you for voting by your custodian. Questions regarding such solicitations should be directed to the custodian. If you wish to review our proxy voting policies in full you may request a copy.

Financial Information

This item is not applicable.

Requirements for State Registered Investment Advisors

We are not a State Registered Investment Advisor.

Brochure Supplement

The following are the formal education and business background for members of our professional staff who determine the investment advice to be given to clients as well as certain key employees:

NATHAN WHITE

Born: 1972

Education: St. Mary's College, Moraga, CA, Bachelor of Science, Business Administration, 1994, MBA-Finance 2000

Business Background:

10/07 – present	SML Financial Services, LLC, Lafayette, CA Managing Principal, Portfolio Manager
10/07 – present	M Holdings Securities, Inc., Portland, OR Registered Representative
10/07 – 10/31/11	Sitzmann Morris & Lavis, Inc. V.P. Financial Services
07/00 – 9/07	GWFS Equities Inc., Greenwood Village, CO Regional Sales Director

Professional Designation: Accredited Investment Fiduciary® (AIF®)

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

JEANNIE SOMSEN

Born: 1961

Education: California Lutheran University, Thousand Oaks, CA, Business Administration, Bachelor of Arts, 1996

Business Background:

02/09 – present	SML Financial Services, LLC, Lafayette, CA Account Manager
02/09 – present	M Holdings Securities, Inc., Portland, OR Registered Representative
02/09 – 10/31/11	Sitzmann Morris & Lavis, Inc, Oakland, CA

07/00 – 07/08

Account Manager
Barclays Global Fund Advisors, San Francisco, CA
National Accounts

Professional Designation: Certified Investment Management AnalystSM (CIMA[®])

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA[®]).

The CIMA certification has earned ANSI[®] (American National Standards Institute) accreditation under the personnel certification program. The American National Standards Institute, or ANSI, is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

Disciplinary Information: There are no legal or disciplinary events to disclose.

Other Business Activities: There are no other business activities to disclose.

Additional Compensation: There are no other sources of compensation to disclose.

Supervision: Client accounts are reviewed by Janet Powelson, Chief Compliance Officer, 510-452-0458. Supervisors are periodically audited by the SEC.