

Advanced Practice Advisors, LLC Client Brochure

This brochure provides information about the qualifications and business practices of Advanced Practice Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (858) 436-3860 or by email at: info@apa-ria.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 Advanced Practice Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Advanced Practice Advisors, LLC's CRD number is: 154084

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Registration does not imply a certain level of skill or training.

Item 2: Material Changes

The material changes in this brochure from Advanced Practice Advisors, LLC's last annual filing are described below. This list summarizes changes to Advanced Practice Advisors, LLC's policies, practices or conflicts of interests only.

Material Change	Previous Brochure Location (Page Number/Item Number)	This Brochure Location (Page Number/Item Number)
The AUM has been updated 03/01/14.	Item 4, Page 2	Item 4, Page 2
Disciplinary actions updated.		Item 9, Page 13

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Item 4: Advisory Business

A. Description of the Advisory Firm

Advanced Practice Advisors, LLC (“the Firm” or “we”) was formed and has been registered with the United States Securities and Exchange Commission since June 2010. Principal owners Advanced Practice Advisors, LLC include Mr. Paul C. Spitzer and Ms. Marybeth Brown through their family trust. There are no other controlling owners.

Our clients include individuals and family groups, trusts and estates, pension and profit sharing plans, corporations, and charitable organizations.

Legal Business Entities of Investment Advisor Representatives

If an Investment Advisor Representative has its own legal business entity or entities, the client should understand that only the individual advisor is registered with the Firm, and that no affiliation exists between the legal business entity or entities of the Investment Advisor Representative, and either the Registered Investment Advisor, or the Custodian. Other services or businesses provided by the advisor are disclosed in the Part 2B Supplemental disclosure for the particular advisor.

B. Types of Advisory Services

Advanced Practice Advisors, LLC (hereinafter “APA”) offers the following services to advisory clients:

C. Investment Supervisory Services

APA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. APA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring
- Legal Shield
- Wealth Management & Financial Planning
- Portfolio Management & Consulting Services

APA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. APA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors

APA may direct clients to third party money managers. APA receives its fee directly from clients. The third party managers also receive its fees directly from the client for its services. This relationship will be disclosed in each contract between APA and each third party advisor. The fees will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, APA will always ensure those other advisors are properly licensed or registered as investment advisors.

A. Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

B. Services Limited to Specific Types of Investments

APA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, third party money managers, REITs, insurance products including annuities, private placements, government securities. APA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

APA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent APA from properly servicing the client account, or if the restrictions would require APA to deviate from its standard suite of services, APA reserves the right to end the relationship.

D. Wrap Fee Programs

APA does not participate in any wrap fee programs.

E. Amounts Under Management

APA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$197,259,000	\$65,753,000	03/01/2014

Item 5: Fees and Compensation

A. Fee Schedule

Total Assets Under Management	Annual Fee
\$1 - \$499,999	3.00%
\$500,000 - \$999,999	2.50%
Above \$1,000,000	1.50%

Investment Supervisory Services Fees

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Client Account Agreement. Fees are paid quarterly in advance, and clients may terminate their contracts with ninety days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with written authorization. Lower fees for comparable services may be available from other sources. There is no account minimum although IAR's may choose to implement their own client account minimums.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$2500 and \$5,000. Fees are paid 50% in advance, but never more than six months in advance with the balance due upon completion and delivery of plan. Fees that are charged in advance for financial plans are non-refundable. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee

for these services is \$250. A standard plan development takes approximately ten hours. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid 50% in advance based on the estimated number of hours required, but never more than six months in advance, with the remainder due upon completion. Fees that are charged in advance for financial plans are non-refundable. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Financial Planning Based on Net Worth

APA also provides financial planning services to clients who may have large assets such as real estate or a closely held business but still needs in-depth planning on an ongoing basis. These services are billed on net worth for a fixed period of time at a minimum rate of \$10,000 per year for a two year period regardless of any change in the client's net worth. Fees are paid quarterly in advance, but never more than six months in advance. Fees that are charged in advance may be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check or withdrawal from client's accounts in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Fixed Financial Planning fees are paid via check or withdrawal from client's accounts in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fee etc.). Those fees are separate and distinct from the fees and expenses charged by APA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

APA collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither APA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. Supervised persons of APA are allowed to engage in outside business activities including providing financial services not related to APA. Clients are advised of these outside business activities in the Client Account Agreement and in writing by the supervised person at the time the outside business activity occurs. Examples of this type of outside business may include insurance related products such as life insurance or variable annuities, private placements, limited partnerships or other products.

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

APA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

APA generally provides investment advice to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Banks and Thrift Institutions
- Pension and Profit Sharing Plans
- Trusts, Estates, or Charitable Organizations
- Corporations or Business Entities

Minimum Account Size: There is no account minimum in general but IAR's have the ability to impose their own client account minimum guidelines.

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

A. Methods of Analysis and Investment Strategies

APA's uses fundamental and or technical analysis.

Fundamental analysis involves the analysis of financial statements, the general

financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative/Technical Analysis we may or our third party managers may use mathematical models or technical analysis in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. Technical analysis is a security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. Behavioral economics and quantitative analysis use many of the same tools of technical analysis. A risk in using quantitative or technical analysis is that the models used may be based on assumptions that prove to be incorrect.

B. Material Risks Involved

APA uses Long Term Trading, Short Term Trading, Short Sales, Margin Transactions, and Options Writing including covered options, uncovered options, or spreading strategies.

APA utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

APA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international debt and equity markets.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in stocks & ETF's.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns.

California Residents

You are not obligated to follow our advice nor are you obligated to effect any transactions through us as instructed pursuant to California Code of Regulations 260.235.2.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

While employed at SWS Financial Services Bobby Glenn James allegedly effected discretionary transactions in Variable Annuity sub-accounts owned by public customers without having obtained prior written authorization from the customers and prior written

acceptance of the accounts as discretionary by SWS. Without admitting or denying the findings, James consented to the described sanctions and to the entry of findings. Therefore, he was fined \$10,000 and suspended from association with any NASD member in any capacity for 10 business days. The NASD suspension in any capacity was in effect from March 19, 2007 through March 30, 2007.

Bobby Glenn James allegedly participated in Private Securities Transactions outside the course and scope of his employment relationships with SWS Financial Services, Inc., First Financial Equity Corporation, and VSR Financial Services, Inc. without having given notice to or obtaining written authorization from SWS Financial Services, Inc., First Financial Equity Corporation or VSR Financial Services, Inc. prior to engaging in the offer and sale of limited partnerships. Without admitting or denying the findings, James consented to the described sanctions and to the entry of findings. Therefore, he was fined \$20,000 and suspended from association with any FINRA member firm in any capacity for six months. The FINRA suspension in any capacity was in effect from December 1, 2008 to May 31, 2009.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Dually Registered Advisors

Some of our advisors have outside business activities not affiliated with APA that make them dually registered, meaning that they offer brokerage or insurance services that are separate from their duties as an Investment Advisor Representative (IAR) of APA. An advisor serving in these capacities is obligated to disclose to their clients in advance what conflicts of interest may exist when serving in this dual role, and make sure that the client understands thoroughly which role the advisor is representing the client in any situation. Dual registration may present a conflict of interest as it provides an incentive to recommend investment products based on compensation received, rather than client needs. We do not supervise the insurance and brokerage services of our dually registered advisor representatives.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

Neither APA nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither APA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and how this Advisor is Compensated for Those Selections

APA may direct clients to third party money managers. APA might be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between APA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that APA has an incentive to direct clients to the third party money managers that provide APA with a larger fee split. APA will always act in the best interests of the client, including when determining which third party manager to recommend to clients. APA will ensure that all recommended advisors or managers are licensed or notice filed in the states in which APA is recommending them to clients.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

APA does not recommend that clients buy or sell any security in which a related person to APA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of APA may buy or sell securities for themselves that they also recommend to clients. APA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of APA may buy or sell securities for themselves at or around the same time as clients. APA will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian and Brokers We Use

APA ("we/our") does not maintain custody of your assets that we manage or on which we advise (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 recommend that our clients use custodians such as Fidelity Institutional Wealth Services, Interactive Brokers, TD Ameritrade, Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, or other qualified custodians without limitation. We are independently owned and operated and not affiliated with any custodian. Custodians will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we may recommend a particular custodian/broker, you will decide whether to do so and open your account with them by entering into an account agreement directly. We do not open the account for you. Even though your account is maintained by your selected custodian, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians [to Recommend]

We seek to recommend 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, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (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 them
- Reputation, financial strength and stability of the provider Their 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 your custodian")

Your Custody and Brokerage Costs

For our clients' accounts your selected custodian maintains it and 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 account. [For some accounts, your custodian may charge you a percentage of the dollar amount of assets in the account in lieu of commissions.] Your Custodian [commission rates [and] asset-based fees] applicable to our client accounts were negotiated based on our commitment to maintain a portion of our clients' assets statement equity in accounts with them.] This commitment benefits you because the overall [commission rates [and] asset-based fees] you pay are lower than they would be if we had not made the commitment. In addition to [commissions [or] asset-based fees] your custodian 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 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 your custodian execute most trades for your account.

Products and Services Available to Us from your custodian

Fidelity Institutional Wealth Services, Interactive Brokers, Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, or other qualified custodians serve 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 retail customers. Your custodian 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. Your custodians support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts with them. If we have less than \$10 million in client assets at your custodian, it may charge us quarterly service fees.

Here is a more detailed description of support services:

Our Interest in Your Custodians Services

The availability of these services from your custodian benefits us because we do not have to produce or purchase them. We don't have to pay for your custodians services so long as we keep a total of at least \$10 million of client assets with them. The \$10 million minimum may give us an incentive to recommend that you maintain your account with your custodian based on our interest in receiving 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 qualifying the selection of your custodian and broker is very important and should be in the best interests of our clients. It is primarily supported by the scope, quality and price of your custodians services (based on the factors discussed above – see "How We Select Brokers/Custodians to Recommend") and not the services that benefit only us. We have sufficient funds in client assets under management, and do not believe that maintaining at least \$10 million of those assets at your custodian in order to avoid paying quarterly service fees presents a material conflict of interest.

Services that Benefit You. Fidelity Institutional Wealth Services, Interactive Brokers, TD Ameritrade or Charles Schwab & Co., Inc. (Schwab), are FINRA-registered broker-dealers, member SIPC, or other qualified custodians brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Your custodians services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You.

Fidelity Institutional Wealth Services, Interactive Brokers, TD Ameritrade, Charles Schwab & Co., Inc. (Schwab), are FINRA-registered broker-dealers, member SIPC, or other qualified custodians 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 your custodians own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at your custodian. In addition to investment research, your custodian may also make available software and other technology 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; and assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us.

You custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; Access to employee benefits providers, human capital consultants and insurance providers.

Your custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Your custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Your custodian may also provide us with other benefits such as occasional business entertainment of our personnel.

B. Aggregating (Block) Trading for Multiple Client Accounts

APA maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

C. Trade Error Policy

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we 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 will 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 a loss occurs greater than \$100, we will pay for the loss assuming the error is brought to our attention by the custodian, our staff or advisory client within a 30 day period from the occurrence of the error. Your custodian and/or the Broker will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 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.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Investment Advisory Services: Client accounts are reviewed quarterly only by the investment committee. The chief advisor is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to the chief advisor. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the clients account performance, which may come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

We occasionally receive an economic benefit from your custodian in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts. 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 your custodians products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Compensation to Non–Advisory Personnel for Client Referrals

APA may directly or indirectly compensate a person who is not advisory personnel for client referrals.

Item 15: Custody

APA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at your custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where APA provides ongoing money management or investment advice with ongoing supervision, APA maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

APA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

APA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither APA nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither APA nor its management has been the subject of a bankruptcy petition in the last ten years.