

# ADV Part 2A: Firm Brochure

Quad-Cities Investment Group, LLC

Firm Contact:

Scott L. Stoltenberg

Chief Compliance Officer

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This brochure provides information about the qualifications and business practices of Quad-Cities Investment Group, LLC (“QCIG”). If you have any questions about the contents of this brochure, please contact us at (563) 484-5000 or [quadcitiesinvestmentgroup@goqcig.com](mailto:quadcitiesinvestmentgroup@goqcig.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 QCIG also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #154113.

Please note that the use of the term “registered investment adviser” and description of QCIG and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firms’ associates who advise you for more information on the qualifications of our firm and its employees.

5177 Utica Ridge Road  
Davenport, IA 52807

T 563.484.5000  
F 563.449.5651

[quadcitiesinvestmentgroup@goqcig.com](mailto:quadcitiesinvestmentgroup@goqcig.com)  
[www.quadcitiesinvestmentgroup.com](http://www.quadcitiesinvestmentgroup.com)

## Item 2: Material Changes.

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**Quad-Cities Investment Group, LLC** is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure.

Since the last annual amendment was filed, the following changes have been made:

- We began charging an annual fee for assets on which we advise but do not maintain discretion or “third-party authorization.” For more detail, please see the “Comprehensive Portfolio Management” section in Item 5 – Fees and Compensation.
- We have added a Retirement Plan Consulting service option. Please see Items 4&5 for further details.

Item 3: Table of Contents.

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## Item 4: Advisory Business.

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We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Iowa. Our firm has been in business as an investment adviser since 2010. Our firm is owned by Laura Ann Swift (45%), Scott Lee Stoltenberg (45%) and Christine McElvania (10%).

### Types of Advisory Services Offered.

Our Comprehensive Portfolio Management service encompasses asset management, asset advisement, and providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose a savings and investment strategy to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management or advisement, we review such accounts on a regular basis and at least semi-annually. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement

consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

**Tailoring of Advisory Services.**

We offer individualized investment advice to clients utilizing Asset Management, Asset Advisement, Comprehensive Portfolio Management, and Financial Planning and Consultations.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. All such restrictions are to be agreed upon in writing at the account's inception.

**Participation in Wrap Fee Programs.**

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, and risk tolerance. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

**Regulatory Assets Under Management.**

We manage approximately \$170,196,647 on a discretionary basis as of 12/31/2017.

# Item 5: Fees & Compensation.

## Compensation for Our Advisory Services.

### Comprehensive Portfolio Management.

On an annualized basis, our firm’s fees for asset management services are as follows:

Assets Under Management	Annual % of Assets Charge
\$0 to \$499,999.99	1.50%
\$500,000 to \$999,999.99	1.25%
\$1,000,000 to \$4,999,999.99	1.00%
Over \$5,000,000	0.75%

For advisement on non-managed accounts, the annual fee charged is 0.35% which is generally automatically deducted from an account authorized by you. As part of this process, you understand and acknowledge the following:

- Your independent custodian sends statements at least quarterly to you showing the market values for each security and all disbursements from your account, including the amount of the advisory fees paid to us, unless paid through AdvicePay;
- You will provide us with duplicate monthly or quarterly statements for all accounts under advisement for the duration of the service provided hereunder;
- You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian if the Client does not set up an account through AdvicePay; and
- If we send a copy of our invoice to you, it will include a legend urging you to compare information provided with that from the qualified custodian.

Our firm’s fees are billed on a pro-rata annualized basis monthly or quarterly in arrears based on the value of your account on the last day of the month or quarter.

Fees are generally negotiable.

There is a minimum annual fee of \$1,200.

### Retirement Plan Consulting.

Our Retirement Plan Consulting services are billed on an hourly or flat fee basis or a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Fees based on a percentage of managed Plan assets will not exceed 1.00%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

**Commented [AB1]:** This is our default maximum fee, just want to confirm you don’t have any plans charged more than this

**Fees incurred by the client and not received or shared by the adviser:**

- Clients will incur fees charged by the Custodian, which may include transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm executing the trades.
- Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).
- Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.
- Certain of the Adviser's employees are licensed insurance agents. These employees may receive compensation in the form of commissions for insurance products. We recognize that this practice presents a conflict of interest and may provide these employees incentive to recommend investment products based on compensation received rather than on client need. We address this conflict by retaining and reviewing all orders for such securities to verify that there is an economic benefit for the client through such transactions.

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

We do not charge performance fees to our clients.

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**Item 7: Types of Clients & Account Requirements.**

We have the following types of clients:

- Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies, and/or other business types.

We require a minimum advisory fee of \$1,200 for each household client.

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**Item 8: Methods of Analysis, Investment Strategies & Risk of Loss.**

**Methods of Analysis.**

- Our methods of analysis are a combination of technical, cyclical, and fundamental analysis.

**Investment Strategies We May Use.**

- Long term purchases (securities held at least a year);
- Short term purchases (securities held less than one year);

- Trading (securities held less than 30 days);
- Short sales;
- Margin transactions;
- Option writing including covered options, uncovered options or spread strategies.



**Risk of Loss.**

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

**Description of Material, Significant or Unusual Risks.**

Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Comprehensive Portfolio Management service, as applicable.

**Item 9: Disciplinary Information.**

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The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

**Item 10: Other Financial Industry Activities & Affiliations.**

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We have no other financial industry activities and affiliations to disclose.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.**

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We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics, and we require that all such transactions be carried out in a way that do not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures, including an employee transaction review procedure, for transactions effected by our members, officers, and employees in their personal accounts. Additionally, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core

underlying principle for our Code of Ethics which includes Policies and Procedures regarding Insider Trading and Personal Securities Transactions. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

#### **Compliance with Department of Labor Fiduciary Rule**

Our firm provides investment advice to assets affected by the Department of Labor (“DOL”) Fiduciary Rule for a level fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, our firm and our advisors give advice that is in our clients’ best interest, charge no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2), and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.

## **Item 12: Brokerage Practices.**

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### **Selecting a Brokerage Firm.**

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Financial condition
- Business reputation
- Quality of services
- Timeliness of execution
- Execution facilitation services provided
- Frequency and correction of trading errors
- Record keeping services provided
- Custody services provided
- Ability to access a variety of market venues
- Timeliness and accuracy of trade confirmations
- Research services provided
- Expertise as it relates to specific securities

- Ability to provide investment ideas

With this in consideration, our firm has an arrangement with Raymond James Financial Services, Inc. (“RJFS”), a qualified custodian from whom our firm is independently owned and operated. RJFS offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. RJFS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. RJFS does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client’s custodial account. Transaction fees are negotiated with RJFS and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

RJFS may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by RJFS may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by RJFS to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

RJFS does not make client brokerage commissions generated by client transactions available for our firm’s use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm’s choice of RJFS as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend RJFS and have determined that the recommendation is in the best interest of our firm’s clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our non-wrap fee clients may pay a transaction fee to RJFS that is higher than another qualified broker dealer might charge to affect the same transaction where our firm determines in good faith that the fee is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all

clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

#### **Soft Dollars.**

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

#### **Potential Soft Dollar Arrangement.**

The Adviser has an arrangement with Raymond James Financial Services, Inc. (RJFS) whereby the Adviser receives services which include, brokerage, custodial, administrative support, record keeping, and related services, which are intended to support our firm in conducting business and in serving the best interests of our clients, but that may also benefit our firm.

- RJFS makes available certain research and brokerage services at no additional cost to our firm. Some research services may be obtained by RJFS directly from independent research companies and selected by our firm, within specific parameters. Research products and services provided by RJFS to our firm may include research reports, recommendations, or other information about particular securities; economic surveys, data, and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used for investment decision-making; and other products or services that provide lawful and appropriate assistance by RJFS to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.
- RJFS charges transaction fees (which may be defined as “commissions”) for effecting certain securities transactions. RJFS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. RJFS’s transaction fees are generally discounted from customary retail commission rates. However, transaction fees charged by RJFS may be higher or lower than those charged by other custodians and broker-dealers.

#### **Client Transactions in Return for Soft Dollars.**

The Adviser does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

#### **Brokerage for Client Referrals.**

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

### Directed Brokerage.

The Adviser has authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. QCIG requests that clients direct us to place trades through RJFS. QCIG has evaluated RJFS and believes that it will provide our clients with a blend of execution services, commission costs, and competence that will assist our firm to meet our fiduciary obligations to clients.

QCIG reserves the right to decline acceptance of any client account for which the client directs the use of a broker other than RJFS if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

While the term Best Execution typically defines the investment advisor as having a fiduciary duty to execute “securities transactions for clients in such a manner that the clients’ total cost or proceeds in each transaction is the most favorable under the circumstances”, QCIG has disclosed to its clients that we will not research other custodians, and may not always have the best execution. Best execution does not always mean the best price. Although this is considered, RJFS checks to ensure that the customer receives at least the national best bid or offer (NBBO) at the time of execution on all transactions on a daily basis.

There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts with similar investment objectives. Although such concurrent authorizations could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, using price averaging, proration, and consistently non-arbitrary methods of allocation, and taking into consideration client objectives, current asset allocation, and availability of funds.

### Item 13: Review of Accounts or Financial Plans.

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Financial Advisors or Portfolio Manager will review accounts at least semi-annually for clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether the client’s accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client’s life events, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. We meet with clients at least annually unless Client is unavailable, in which case the management team conducts a strategic analysis and makes every effort to report verbally or via email to Client.

## Item 14: Client Referrals & Other Compensation.

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Our firm may recommend or determine the broker through which client security transactions are executed. Financial strength of the broker or dealer, its reputation, pricing, and ability to execute trades in a timely manner will be taken into consideration when making this decision. In most cases, securities transactions will be executed through Raymond James Financial Services, Inc. (“RJFS”).

It is important to note that RJFS does not maintain a supervisory relationship with respect to our firm or our representatives. RJFS and our firm are separately registered and independently controlled entities.

Clients in need of brokerage and custodial services may have RJFS recommended to them. As part of the RJFS program, we receive the benefit of execution and custodial services.

We do not pay referral fees to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

## Item 15: Custody.

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The Adviser does not accept or permit the Firm or its associated persons to obtain custody of client assets, act as trustee, or provide bill paying service. All checks or wire transfer to fund client accounts are required to be made out to and sent to the account custodian.

All of our clients receive at least quarterly account statements directly from their custodian(s). Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send independent account statements listing your account balance(s), transaction history and any fees debited from your account.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, RJFS:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

#### Item 16: Investment Discretion.

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Our clients sign a discretionary investment advisory agreement with our firm for the management of their account(s). This type of agreement only applies to our Asset Management clients. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the reasonable restrictions placed by the Client on transactions in certain types of securities. All such restrictions are to be agreed upon in writing at the account's inception.

#### Item 17: Voting Client Securities.

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The Adviser will not vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. Clients may call, write or email us to discuss questions they may have about particular proxy vote or other solicitation.

## Item 18: Financial Information.

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Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.