

# CGC FINANCIAL SERVICES, LLC

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This Brochure provides information about the qualifications and business practices of CGC Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at 503-670-1958 or [ccleveland@royalaa.com](mailto:ccleveland@royalaa.com). CGC Financial Services, LLC is a Registered Investment Advisor with the Securities and Exchange Commission (“SEC”). Registration of an investment advisor does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about CGC Financial Services, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

The date of our last annual amendment to our Brochure was July 2, 2013.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for CGC Financial Services, LLC is 155446. The Summary of Material Changes is listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at 503-670-1958 or [ccleveland@royalaa.com](mailto:ccleveland@royalaa.com). Our Brochure is provided free of charge.

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#### Item 4 – Advisory Business

- A** CGC Financial Services, LLC (“CGC” “we” “our” “Advisor” “the firm” “us”), is an Oregon limited liability company, registered as an independent investment advisory firm with the Securities and Exchange Commission. Our principal place of business is located in Lake Oswego, Oregon. The firm was founded in 2006, by Glen Clemans, Jamieson Grabenhorst, and Casey Cleveland.
- B** CGC strives to help its clients develop a comprehensive, cohesive financial strategy that fits their unique needs and enables them to meet both short- and long-term objectives. CGC advisory personnel assist clients to take advantage of investment opportunities by providing them with three key tools: (1) A clear understanding of their financial goals; (2) a well-defined roadmap for achieving those goals; and (3) ongoing advice to help adjust their roadmap when their needs change.

CGC and the Client will enter into an agreement which details the scope of the relationship and responsibilities of both CGC and the Client. CGC gathers information about its clients through personal consultations and documents that are completed by the client (Client Data Sheet and Risk Tolerance Questionnaire). Advisory personnel analyze this data to determine if the client's current needs are being met and if the client has adequately planned for future needs. Together, CGC and the client then determine the type of advisory service that best fits the client's financial needs, goals and objectives.

CGC offers both discretionary and non-discretionary asset management service, in which it designs, monitors and manages highly individualized portfolios on a continuous basis for clients with varied investment needs, goals and objectives. The Advisor tailors its services to the individual needs of its clients through an initial consultation and regular, ongoing communications with its clients. Advisory personnel first review the client's current holdings (including analyzing the tax considerations if any assets are sold) to determine if this portfolio fits the client's risk tolerance and financial circumstances. If not, CGC develops and manages a target portfolio that may include one or more of the following types of securities based on the client's risk tolerance.

CGC may provide investment or non-securities advice to clients on a more limited fee-only basis. This includes financial planning, estate planning, and/or retirement planning. CGC may recommend the services of itself and/or other professionals to implement its recommendations. Typically, the Advisor will present the report to the client within 90 days of the contract date, provided that all information needed for the analysis and preparation of the report has been promptly provided by the client. Clients should be aware that a conflict of interest exists if CGC recommends its own services. The Advisor or its representatives may receive compensation for financial planning, providing investment management services, and/or the sale of insurance and other products and services. However, clients are under no obligation to act upon any of the recommendations made by the Advisor under a financial planning or consulting engagement and/or engage the services of CGC or any other recommended professional.

CGC advisory representatives provide educational workshops and classes for investors and the general public. The purpose of these workshops and classes is to promote greater

awareness of various financial topics, including but not limited to, retirement planning, personal budgeting, and money management, and to market CGC's advisory services. The investment information provided as part of this service is not intended to meet the objectives or needs of each individual client.

- C** Advice and services provided under the agreement are tailored to the stated objectives of the Client. Advisor will act in accordance with a Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), regardless of whether authority is discretionary or non-discretionary.
- D** CGC does not participate in or sponsor any wrap-fee programs.
- E** We currently manage approximately \$0 of Client assets on a discretionary basis, and \$156,858,989.15 on a nondiscretionary basis. These amounts were calculated as of March 4, 2014.

#### **Item 5 – Fees and Compensation**

- A** In consideration for our services, Clients pay us a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, multiplied by the market value of assets in the account on the last business day of the previous quarter, then times the numbers of days in the quarter, divided by the number of days in a year. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit.

Compensation to us for our services will be calculated in accordance with fees set-forth in "Schedule A" of the Investment Advisory Agreement, which is entered into with each Client when we begin our professional relationship.

#### STANDARD ADVISORY FEE SCHEDULE

##### **Schedule A**

<b>Assets Under Management</b>	<b>Maximum Fee</b>
\$25,000 - \$99,999	1.60%
\$100,000 - \$249,999	1.40%
\$250,000 - \$499,999	1.375%
\$500,000 - \$749,999	1.25%
\$750,000 - \$1,249,999	1.00%
\$1,250,000 - \$1,999,999	.90%
\$2,000,000 - \$4,999,999	.75%
\$5,000,000 - \$24,999,999	.60%
\$25,000,000 and above	.40%

The minimum annual fee for investment management services is \$400.

### FINANCIAL PLANNING FEES

The fee for preparation of a financial plan is generally based on our hourly rate. The hourly charge ranges from \$100.00 to \$350.00 per hour. The fees are based on several factors which may include, but are not limited to, the time involved in producing the plan, the complexity of the plan, and the range of services provided. One-half of the anticipated project cost is due upon project commencement. The remaining balance is due upon delivery of the plan. The estimate will be based on the number of hours estimated to complete the project. The minimum fee for a financial plan is \$500.

### EDUCATIONAL WORKSHOPS/CLASSES

CGC charges fees for educational classes based on the scope of information covered, number of class sessions, and cost of handouts or other information that the advisory representative(s) provide to attendees.

While our fee includes the time and activities necessary to work with the Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those third parties in implementation of all appropriate documents, we are not responsible for attorney or accountant fees charged to the Client as a result of the above activities.

Clients are encouraged to review their plans on a regular basis, based on individual circumstances.

Our fees are generally negotiable.

- B** Fees are debited directly from the Client's account by the custodian upon submission of an invoice to the custodian indicating the account number and amount of fees to be paid. The Advisor sends fee invoices to investment management clients at the beginning of each quarter for review and signature. The client-approved fee invoice is then forwarded to the custodian to be deducted directly from the client's account holdings. Clients should carefully compare their fee invoices against the account statements received from the custodian to verify that the fee is correctly calculated based on assets reported in the custodial statement. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Any fees not debited directly from a Client's account or paid at the time of service will be invoiced, and are payable upon receipt of the invoice.

Financial Planning fees will be paid with one-half of the anticipated project cost due upon project commencement. The remaining balance is due upon delivery of the plan. A late charge of 1½ percent per month will be charged upon any balance unpaid within one month of the invoice date.

- C** In addition to CGC's annual management fee, investment management clients may also have to pay other costs that unaffiliated third parties charge for their services. These costs include, but are not limited to: custodial fees; brokerage commissions; transaction fees; charges imposed directly by a mutual fund, index fund, or exchange traded fund ("ETF"); wire transfer fees; and other fees and taxes on brokerage accounts and securities transactions. CGC does not share in any portion of the brokerage fees/transaction charges imposed by the

unaffiliated third party. However, in their capacities as registered representatives of Royal Alliance Associates, CGC advisory representatives may receive transaction-based compensation.

- D** Clients have the right to terminate an Investment Advisory Agreement (“IAA”) or Financial Planning Agreement (“FPA”) without penalty within five business days after entering into the contract. The IAA or FPA may otherwise be terminated at any time by either party by providing 30 days prior written notice to the other party as set forth in the agreements. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. All custodial termination and transfer fees, if any, assessed by Custodian will be the responsibility of the Client. In the event of termination, any fees paid in advance which remain unearned will be refunded to the Client. Any fees which have been earned by CGC but not yet paid by Client will be immediately due and payable to us.
- E** CGC Investment Advisory Representatives are also registered representatives with Royal Alliance Associates (BD) and may receive compensation based on transactions through Royal Alliance. Certain Investment Advisor Representatives of CGC are also licensed to sell insurance. Insurance related business is transacted with advisory clients, and individuals may receive commissions from products sold to clients. Clients are instructed that the fees paid to CGC for investment advisory services are separate and distinct from the commissions earned by any individual for selling a client an insurance product.

The receipt of commissions by any individuals associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance services with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to us are appropriate. Clients are informed that they are under no obligation to use any individual associated with CGC for insurance or brokerage services. Clients may use any insurance brokerage firm, agent, or broker-dealer they choose.

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

CGC does not charge any performance-based fees for our services. Accordingly, this Item is not applicable to our firm.

#### **Item 7 – Types of Clients**

We provide investment advice to the following types of Clients:

- Individuals
- Pension and Profit Sharing Plans
- Trusts, Estates or Charitable Organizations
- Corporations and other Business Entities

The minimum account size is generally \$25,000. CGC, at its sole discretion, may accept clients with smaller accounts based on criteria such as the client's potential to increase future earnings and/or assets, the composition of the client's portfolio, if the client has any related

accounts, and if the client and the Advisor have a pre-existing relationship. CGC may combine the portfolios of family members to meet the minimum account size.

CGC will only accept an account that is below \$25,000 if it believes that the smaller account size does not significantly increase the investment risk beyond the client's stated risk objective.

If an account falls below the \$25,000 minimum after it was opened, CGC may terminate the account at its sole discretion. If CGC decides to keep the account, the minimum annual fee is \$400.

The minimum charge for a financial plan is \$500.

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

### *Methods of Analysis*

The main sources of information CGC may rely upon when reaching and analyzing securities will include traditional research materials, such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, company press releases and corporate rating services.

Moreover, CGC approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while attempting to minimize negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

CGC may use one or more of the following methods to analyze securities:

- Technical: Forecast the direction of prices through the study of past market data, primarily price and volume.
- Fundamental: Analysis of a company's financial statements and health, its management and competitive advantages, and its competitors and markets.
- Charting: Seek to identify price patterns and market trends in financial markets and attempt to exploit those patterns.

### *Investment Strategies*

The primary investment strategy the Advisor uses is tactical allocation. This means that the Advisor uses a diversified approach to actively adjust or rebalance the percentage of assets held in a portfolio to take advantage of market conditions. CGC implements its advice through long term purchases (securities held for more than one year) and short term purchases (securities sold within one year).

**Systematic or Market Risk:** Relates to factors that affect the overall economy or securities markets. Market risk affects all companies, regardless of the company's financial condition, management, or capital structure, and, depending on the investment, can involve international as well as domestic factors.



*Interest-rate Risk:* The risk that the value of a security will go down because of changes in interest rates. For instance, when interest rates rise, the yields on existing bonds decrease and become less attractive to potential investors, causing their market values to decline.

*Inflation Risk:* The risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power.

*Currency Risk:* This risk occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.

*Liquidity Risk:* The risk of having difficulty in liquidating an investment position without taking a significant discount from current market value. Liquidity risk can be a significant problem with certain lightly traded securities such as unlisted options and municipal bonds that were part of small issues.

Non-systematic Risk: The risk associated with investing in a particular product, company, or industry sector.

*Management Risk:* Refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company.

*Credit Risk:* The risk that an issuer of debt securities (e.g., bond) or a borrower default on its obligations and will be unable to make payment of interest or principal in a timely manner.

*Financial Risk:* The risk that a company will be unable to meet its financial obligations. This risk is primarily a function of the relative amount of debt that the company uses to finance its assets. A higher proportion of debt increases the likelihood that at some point the company will be unable to make the required interest and principal payments.

Risk plays a key role in the investment strategy that CGC advisory personnel develop for clients. CGC primarily uses the following tactics to reduce investment risk:

- Diversification - Investing in a wide variety of assets to reduce risk;
- Negatively correlated assets (prices move in the opposite direction) to reduce the volatility of the total portfolio and provide higher returns for less risk; and
- Ongoing monitoring processes and active management including transaction reviews, portfolio reviews, account rebalancing and regular client meetings as a means to control risk.

#### *Risk of Loss*

Investing in securities involves risk of loss that Clients should be prepared to bear. The inherent risks associated with any investment recommended by CGC will be thoroughly reviewed and discussed in light of Client's goals, needs, and objectives at the forefront. This will help ensure the Client fully understands his/her investments and that he/she is properly prepared to bear any associated risks.

Our investment approach constantly keeps the risk of loss in mind. In doing so, we will use our best judgment and good faith efforts in rendering services to our Clients. However, we cannot warrant or guarantee any particular level of account performance, or that any account will be profitable over time. Not every investment decision or recommendation made by Advisor will be profitable. Client assumes all market risk involved in the investment of account assets and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, CGC will not be liable to Client for:

- Any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client's instructions; or
- Any act or failure to act by a custodian of a Client's account.

The above language does not relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes.

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

There is no information to disclose for this item.

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

Glen Clemans, Jamieson Grabenhorst, and Casey Cleveland are affiliated with Royal Alliance Associates, a registered broker-dealer and registered investment advisor. Each of these individuals is a registered representative of Royal Alliance Associates, and an Investment Advisor Representative of the Royal Alliance Registered Investment Advisor. In addition, each individual is licensed to sell commission based insurance products through various insurance companies. Glen Clemans dedicates 15% of his time to CGC, Jamieson Grabenhorst dedicates 80% of his time to CCG, and Casey Cleveland dedicates 30% of his time to CGC.

The broker-dealer and insurance affiliations gives the advisory representatives multiple sources of potential compensation. This represents a conflict of interest because CGC principals have an incentive to recommend that potential CGC clients use the advisory and brokerage services provided by the advisory representatives in their capacity as advisory representatives and registered representatives of Royal Alliance Associates. Clients are not obligated to implement the recommendations of CGC advisory representatives in their separate capacities as registered representatives and insurance agents.

More information about Royal Alliance Associates (BD) may be found at [www.brokercheck.finra.org](http://www.brokercheck.finra.org) and Royal Alliance Associates (Investment Advisor) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CGC has entered into an arrangement with an insurance agent who provides compensation to CGC in exchange for clients being referred to the agent. This referral for compensation arrangement creates a conflict of interest as CGC is incentivized to recommend that clients purchase insurance products through the insurance agent. This conflict is mitigated by CGC's full disclosure of the relationship, including disclosure that clients referred to the insurance agent are under no obligation to utilize the services of the insurance agent.

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

- A** CGC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

All CGC employees are required to follow the Principles contained in the Code of Ethics in all their professional responsibilities: Integrity, Objectivity, Competence, Fairness, Confidentiality, Professionalism and Diligence. All supervised persons of Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

CGC will provide a copy of our Code of Ethics to any existing or prospective Client upon request.

- B,C,D** CGC or individuals associated with us do not buy or sell, or recommend any securities or investment products in which we have a material financial interest. We may buy and sell some of the same securities for its own account that we buy and sell for our Clients. In all instances where appropriate, we will purchase a security for all of our existing accounts for which the investment is appropriate before purchasing any of the securities for our own account and, likewise, when we determine that securities should be sold, where appropriate will cause these securities to be sold from all of our advisory accounts prior to permitting the selling of the securities from our accounts. In some cases we may buy or sell securities for our own account for reasons not related to the strategies adopted by our Clients.

We will disclose to advisory Clients any material conflict of interest which could reasonably be expected to impair the rendering of unbiased and objective advice.

#### **Item 12 – Brokerage Practices**

- A** Although Clients may direct us to use a broker-dealer of their choosing, we generally recommend that Clients open brokerage accounts with Ameritrade. In recommending broker-dealers, we seek to obtain "best execution," meaning that we seek to execute securities transactions for Clients so that the total costs or proceeds in each transaction are the most favorable under the circumstances. The factors we consider when evaluating for best execution include:
- Execution capability;
  - Commission rate;

- Financial responsibility;
- Responsiveness;
- Custodian capabilities;
- The value of any research services/brokerage services provided; and
- Any other factors that we consider relevant.

Recommending a broker-dealer can create a conflict of interest. Accordingly, CGC has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client.
2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.
3. Advisor emphasizes the unrestricted right of the Client to decline to implement any advice rendered.
4. Advisor emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.
5. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

- B** We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

Please note that stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We direct that confirmations of any transactions effected for a Client's to be sent, in conformity with applicable law, to the Client.

### **Item 13 – Review of Accounts**

- A** The compliance officer, Casey Cleveland, reviews all investment management accounts quarterly following receipt of the current portfolio report from the custodian or more frequently if market conditions change. The compliance officer is authorized to delegate some of the review responsibility to other qualified advisory representatives from time to time to add specialized product expertise, to accommodate for high volume of reviews, and/or to otherwise enhance the review process.

The reviews include at minimum an evaluation of the portfolio holdings relative to a client's stated objectives, and an appraisal of the performance in the account relative to expectations based on market performance, economic conditions, allocation in the account and other factors. Quarterly and interim portfolio reviews are considered an integral part of the management service, and do not trigger any additional fees to the customer.

CGC will review financial plans for updates only upon the request of the client. Reviews of financial plans may trigger additional fees.

- B** More frequent reviews may also be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in macro-economic climate.
- C** Investment management clients will receive written statements (monthly or quarterly depending on the level of activity in the account) and transaction confirmations directly from the account custodian.

Financial planning clients will receive an initial written financial plan within 90 days of the contract date, provided that all information needed for the analysis and preparation of the report has been promptly provided by the client. A client may engage CGC on an annual basis to review and update a previously delivered financial plan.

All Clients are urged to compare invoices received by us to the account statements provided by the custodian. Clients can also view their account reports on representative investments recommended specifically by us through the custodian's website at any time. Clients are also invited in to review plans and holdings on a monthly basis.

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

We have no arrangements, written or oral, in which we compensate others for Client referrals.

Please see item 10 above for disclosure of additional compensation received by CGC and/or its advisory affiliates.

#### **Item 15 – Custody**

Other than having the ability to deduct our fees from Client accounts, CGC does not have custody of the assets in the account and shall have no liability to Clients for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

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

Clients may grant CGC ongoing and continuous discretionary authority to execute investment recommendations in accordance with our Statement of Investment Policy (or similar document used to establish a Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and otherwise act on their behalf in most matters necessary or incidental to the handling of the account, including monitoring certain assets.

Also Clients may request, CGC may execute the sale and/or purchase of investments on a non-discretionary basis. Non-discretionary authority requires the Advisor to obtain Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account. Advisor will act in accordance with a Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), regardless of whether authority is discretionary or non-discretionary.

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

Clients will receive proxies and other solicitations directly from the custodian (or a service provider contracted by the custodian). Although CGC does not have authority to vote proxies on behalf of its clients, clients may contact CGC with questions or for additional information upon receipt of such solicitations or notifications.

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

CGC does not have custody of client assets, does not charge fees in excess of \$1200 more than 6 months in advance of providing service, and does not have discretion or trade authorization related to client accounts.

Registered investment advisors are required in this Item to provide Clients with certain financial information or disclosures about CGC's financial condition. CGC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

## **Exhibit A – Summary of Material Changes**

This Item discusses only specific material changes that have been made to our Brochure since the date of our last annual update, which was July 2, 2013. Since that date, there have been no material changes.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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