

# **Firm Brochure**

(Part 2A of Form ADV)

## **Sonora Investment Management, LLC**

**2343 E. Broadway Blvd., Suite 116  
Tucson, Arizona 85719  
520-624-4554 Phone  
520-624-1401 Fax**

**11220 N. Tatum Blvd., Suite 103  
Phoenix, Arizona 85028  
480-474-4188 Phone  
480-765-2239 Fax**

**sonora@invmgmt.com**

**www.invmgmt.com**

This brochure provides information about the qualifications and business practices of Sonora Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 520-624-4554, or by email at: [sonora@invmgmt.com](mailto:sonora@invmgmt.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 Sonora Investment Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**February 15, 2018**

Sonora Investment Management, LLC

## Material Changes

The U.S. Securities and Exchange Commission (SEC) issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. This brochure is prepared according to the SEC’s new requirements and rules. For over 30 years Sonora Investment Management has communicated with our clients and prospective clients in plain English.

Since the time of our last annual filing on February 15, 2017, we have no material changes to report.

In addition to updating this brochure annually, we may also provide updates about material changes during the year depending on the nature of the change. We will send you a summary of the material changes or the entire brochure annually or when a material change occurs. In addition, whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone (520-624-4554) or by email ([sonora@invmgmt.com](mailto:sonora@invmgmt.com)).

# Table of Contents

<b>Material Changes</b>	<b>i</b>
<b>Advisory Business</b>	<b>1</b>
<b>Fees and Compensation</b>	<b>1</b>
<b>Performance-Based Fees</b>	<b>2</b>
<b>Types of Clients</b>	<b>2</b>
<b>Methods of Analysis, Investment Strategies, and Risk of Loss</b>	<b>2</b>
<b>Disciplinary Information</b>	<b>4</b>
<b>Other Financial Industry Activities and Affiliations</b>	<b>4</b>
<b>Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading</b>	<b>4</b>
<b>Brokerage Practices</b>	<b>4</b>
<b>Review of Accounts</b>	<b>5</b>
<b>Client Referrals and Other Compensation</b>	<b>7</b>
<b>Custody</b>	<b>6</b>
<b>Investment Discretion</b>	<b>6</b>
<b>Voting Client Securities</b>	<b>6</b>
<b>Financial Information</b>	<b>7</b>
<b>Brochure Supplement (Part 2B of Form ADV)</b>	<b>8</b>

## Advisory Business

Sonora Investment Management, LLC (Sonora) is a SEC-registered investment advisory firm, founded in 1986 by H. Bradley Toland, Jr. and Douglas R. Rogers. Timothy D. Wilcox joined the firm in November of 2003, and became the firm's third equal owner in 2007. L. Graham Gaines IV joined the firm in 2010 and Michael H. Arko joined in 2011, who became the firm's fourth and fifth equal owners in January 2017.

Sonora provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses. Unless otherwise directed by the client, we manage accounts on a fully discretionary basis. Our clients all share the similar objective of achieving favorable investment returns with minimal portfolio risk. We believe our approach to investing is suitable for people seeking capital preservation, income, and growth of principal as objectives. The investment process begins only after the risks involved in our approach have been fully explained and agreed upon.

Our firm is strictly a fee-only investment management firm. Annuities, insurance, stocks or bonds (for a commission), mutual funds, limited partnerships, or other commissioned products are not sold by us.

In addition, Sonora does not act as a custodian of client assets. Assets are held by third-party custodians, such as Charles Schwab & Co., Inc. Sonora is allowed to transact for clients through the custodian under a limited Power of Attorney.

The advisory services we offer generally fall into three categories: financial analysis, asset allocation, and portfolio monitoring. Making the assumption there are only two types of investors, long-term investors and speculators, we concern ourselves almost exclusively with long-term investing. As such, we do not normally trade options, commodities, futures contracts or other securities we deem speculative. We feel, however, there is a place for smaller, growth stocks which can be more volatile – generally not to exceed 10 percent of the assets we manage for a client. We will periodically use some mid-capitalization and small-capitalization company stocks to attempt to improve portfolio performance. These securities can be more volatile. We limit exposure to this category of securities.

Our expertise is active fixed income and equity management. Corporate bonds, convertible bonds and convertible preferred stocks are the primary fixed income securities we invest in. Other fixed income securities might include master limited partnerships, preferred stocks, and real estate investment trusts. Equity securities we purchase are primarily common stocks. All investments we purchase are registered securities that normally can be bought or sold daily.

## Fees and Compensation

Sonora bases its fee on a percentage of assets under management. Our assets under management exceed \$692,000,000 for 1715 accounts as of January 15, 2018

The fee we charge for our services is specified in our Advisory Service Agreement with each client. It is based on a percentage of the investable assets according to the following annual schedule:

<b>Assets Under Management</b>	<b>Annual Rate</b>
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.50%
All amounts over \$10,000,000	0.30%

Fees generally are non-negotiable. Current client relationships may exist where our fee is lower than the fee schedule above.

All investment management fees are billed quarterly, in advance, meaning that we invoice before the three-month billing period has ended. Additionally, Schwab Advisor Network referrals are billed in arrears to the date of inception. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate collection. The client must consent in advance to direct fee-withdrawal from their investment account.

Although the Advisory Service Agreement is an ongoing agreement, we, or the client, may terminate our Agreement by written notice to the other party. Upon termination of any account, unearned fees will be promptly refunded. The portfolio value at the completion of the prior billing quarter is used as the basis for the fee computation.

Sonora's fee is exclusive of brokerage commissions, transaction fees, and other related costs the custodian may charge the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees are also exclusive of the fee paid to Sonora. Again, Sonora does not derive revenue from any source besides our quarterly investment management fee.

## **Performance-Based Fees**

Sonora does not use a performance-based fee structure because of the potential conflict of interest. This conflict is that performance-based compensation may cause an adviser to assume more risk than is suitable for the client.

## **Types of Clients**

Sonora generally provides portfolio management to individuals. We also provide our services to pension and profit sharing plans, trusts, estates, or charitable organizations and corporations.

Sonora has a minimum account size for third-party referred accounts of \$500,000. However, lesser amounts may be negotiated from time to time depending on circumstances. We reserve the right to refuse to accept proposed management responsibilities or to resign from the management of any individual agreement we have.

## **Methods of Analysis, Investment Strategies, and Risk of Loss**

Security analysis methods include fundamental analysis and technical analysis. Doug Rogers, Brad Toland, Tim Wilcox,, and Mike Arko all analyze companies – it is a team approach. We must all agree before a prospective investment is included on our buy list.

We own companies with the following characteristics:

- Businesses with competitive and leadership positions
- Good historical financial returns
- Strong balance sheets
- Prudent debt levels
- Younger companies having a competitive advantage we feel will generate good future returns

We research companies in-house. Our primary source of information is from the companies themselves: annual and quarterly reports, SEC filings, and conversations with management. In general, we focus on companies and industries most likely to benefit from the economic, social, and demographic trends dominant or emerging in our society. Individual stock selection is usually in mid-to-large size companies. Other sources of information include various financial publications, research materials prepared by others.

Companies do not increase in value overnight. It normally takes years for a company to materially grow revenues and earnings. For this reason we look at the long-term potential and viability of a company, while ignoring short-term price volatility. We would prefer to own an investment in perpetuity. However, we will sell a holding when we feel the company is overvalued, when the underlying reasons for owning it have changed, if better opportunities come along, or when the position size becomes too large as a percentage of one's overall portfolio. We limit individual positions to approximately 5% upon purchase and 1% to 2% for more speculative positions. We will allow positions to appreciate in excess of 5%.

A benefit of investing in individual stocks and bonds is one has control over when, or whether, to sell stocks and realize capital gains for taxable accounts. In addition, matching gains with losses allows us to better control tax liabilities. Over time, deferring capital gains can add significantly to a portfolio's value. We are mindful of this.

A convertible security is a bond or preferred stock which can be exchanged for the common stock of the issuing company. The conversion privilege usually lasts for the life of the bond or preferred stock. At the option of the convertible holder, the security may be exchanged for a fixed number of shares of common stock. Also important, many convertible bonds have a put feature allowing the holder to exchange the bond for cash, normally \$1000 (or par), at set intervals during the life of the bond. These features – convertibility and putability – reduce the long-term interest rate risk when compared to regular bonds.

Two important caveats with regard to the purchase of convertible securities are: 1) convertibles must be carefully selected and monitored and, 2) a portfolio of convertibles requires much more diversification than a portfolio of government or high-grade corporate bonds.

It is our contention that a portfolio of convertible securities can provide a total return over a full market cycle comparable to the return provided by equities, but with less volatility and higher current income. While past performance is no guarantee of future results, we believe that convertibles merit consideration as an appropriate asset class for many investors

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than

an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. During the period between October of 2008 and March of 2009 the convertible bond market became very illiquid as a result of the financial banking crisis.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

We are proud to say our firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

Sonora only receives compensation directly from our clients. We receive no compensation from outside sources.

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

The employees of Sonora have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading. All supervised persons must acknowledge the terms of the code.

Sonora and its employees may buy or sell securities that are also held by clients. In fact, we encourage this practice. We believe it better aligns our interests with that of our clients – we eat our own cooking. Employees may not knowingly trade their own securities ahead of client trades. Front running, the act of buying a security ahead of our client's large block purchase and subsequently and immediately selling same security for short term gain, is strictly prohibited. From time to time, members of Sonora will purchase securities that we feel might be appropriate for clients sometime in the future – this is not front running. We believe ownership focuses our attention on a company, for research purposes, in a manner like no other. Employees are allowed to buy and sell for their own accounts on a short term basis, but they are not allowed to participate in cross trades with clients effected by the firm.

The Chief Compliance Officer of Sonora is Sara S. Ramos. She reviews all employee transactions before they are made. Her trades are reviewed by one of the members of Sonora. The personal trading reviews ensure that the personal trading of employees does not affect the markets so that clients of the firm receive preferential treatment. Since most employee trades are small in nature, the trades do not materially affect the securities pricing.

## **Brokerage Practices**

Client assets are held with third-party brokerage custodians. We do recommend brokerage custodians to clients when they have no other relationship or preference. Sonora recommends custodians based

on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates, principally with Charles Schwab.

Sonora does not receive fees or commissions from any of these arrangements.

Sonora reviews the execution of trades at each custodian periodically throughout the year. Trading fees charged by the aforementioned custodians are reasonable to us.

Best execution in regards to the purchase and sale of convertible bonds is achieved by shopping buys and sells at different brokerage firms. Convertible bonds are not as actively traded as treasury bonds and harder to find. On any given day there may only be one seller or buyer. Before purchasing or selling a convertible bond, we check with the custodian for their best price, but also independently check with Value Line's prices to help determine the fairness of prices we accept. Value Line Convertible Survey has been a trusted third party source of convertible bond information for over 40 years. In addition, we request that our clients sign a Prime Brokerage Agreement with their custodian, which allows us to price, and transact with various other brokerage firms, if offering better pricing than the custodian.

Sonora will combine or "batch" orders to obtain best execution when purchasing a security for multiple accounts.

Sonora's allocation policy is to prioritize accounts with the largest amounts of unrestricted cash available and if needed, as a secondary allocation method, will utilize the A to Z, Z to A method.

When deemed appropriate for both parties, Sonora may work with custodians/brokers to effect cross trades on behalf of clients. We do not receive any additional compensation for such trades and the custodian/broker determines the price based on its evaluation of the available bid and offer prices at that time and complies with its internal rules for order execution. Sonora will review cross trades as part of its best execution review. Sonora employees are not permitted to participate in these cross trades. Sonora is not affiliated with the custodians/brokers involved, and is not itself a broker.

Sonora has no "soft dollar" arrangements with any brokerage firm, meaning we do not receive research. We do receive research from brokerage affiliates as a client of theirs, but only have alternative relationships to custodian for best execution benefits.

Sonora has entered into an agreement with Charles Schwab & Company, Inc., an independent and unaffiliated broker-dealer ("Schwab") to participate in Schwab Advisor Network ("the Service"), an advisor referral service designed to help investors find an independent professional Investment Manager in their area. Sonora has agreed to pay Schwab a fee for participating in the service. The participation fee paid by Sonora is a percentage of the value of the assets in the client's account. This fee covers all client referrals made to Sonora by Schwab, and may be increased, decreased or waived by Schwab from time to time. This arrangement does not cause clients referred by Schwab to pay more than any other client at Sonora.

While Sonora has not entered into this type agreement with other broker-dealers we may in the future.

## **Review of Accounts**

Account reviews are performed quarterly by Tim Wilcox, Doug Rogers, Mike Arko, and Brad Toland. They are performed more frequently when market conditions or clients dictate. We do not have a limitation on the number of client accounts assigned to any particular officer, nor is there a precise



sequence or review schedule other than quarterly. We monitor the underlying investments we own daily, however.

Our reports are furnished quarterly to all clients. In addition, clients receive monthly statements from their custodian. Clients are encouraged to compare the statements from the custodian to our reports. Our reports include a portfolio statement and rate of return analysis. In general, meetings with clients are held once or twice a year; or more or less frequently, depending on client's circumstances.

Other conditions that may trigger a review are changes in the new investment information and changes in a client's situation.

## **Client Referrals and Other Compensation**

Sonora has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. Generally, we do not compensate referring parties for these referrals. There may be occasions such as the Schwab arrangement when we will pay a percentage of the fee we receive from accounts that have been referred to us. In such case, the client will receive a separate written disclosure statement explaining the arrangement. Our policy is that if we do pay such referral fee, the fee schedule applicable to that client will be the same as other clients of similar size.

## **Custody**

Sonora does not have custody of client assets. (We are deemed to have custody by the Securities and Exchange Commission, however, only because we are allowed to debit client accounts for our fee.) All clients assets are held at a qualified custodian. This allows clients to see their assets independently of Sonora.

## **Investment Discretion**

Sonora has discretionary authority to manage securities accounts on behalf of our clients. Prior to assuming discretionary authority, clients are provided an Agreement and our current ADV Part 2A and Part 2B. By signing the Agreement, clients grant Sonora discretionary investment authority over their account. Sonora 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.

Clients do have the ability to place restrictions on their accounts. Common restrictions prohibit us from buying specific companies because of social restrictions.

## **Voting Client Securities**

As part of our fiduciary responsibilities, Sonora will vote all client proxies unless the client directs us not to. In absence of specific voting guidelines from the client, Sonora will vote proxies in the best interest of our clients. Sonora's policy is to vote all proxies from a specific issuer the same way for each client absent restrictions from clients. Clients are permitted to place reasonable restrictions on Sonora's voting authority in the same manner that they may place restrictions on the selection of account securities.

Sonora will generally vote in favor of routine corporate housekeeping proposals.

Sonora will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proposals, Sonora will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices. Sonora will retain copies of all votes. You have the right to request in writing a copy of our full proxy voting procedures and a copy of votes cast.

## **Financial Information**

Sonora does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. We reserve cash, insure against most contingencies, and hold no debt.

A balance sheet is not required to be provided because Sonora does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than three months in advance.

## **Brochure Supplement (Part 2B of Form ADV)**

---

### **Education and Business Standards**

Sonora has standards of education and business experience required of all persons that manage portfolios, provide analysis, or provide investment advice to clients. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

#### **Douglas R. Rogers, Partner, year-of-birth: 1952**

Douglas R. Rogers holds a Masters in Business Administration from the University of Arizona, 1977, and is a Certified Public Accountant. He currently resides in Tucson, Arizona with his wife and daughter. With the beautiful Arizona weather, he enjoys many outdoor activities such as golfing and bicycling.

Prior to co-founding Sonora Investment Management, LLC, Mr. Rogers managed private investment funds for over ten years. He has also worked for a national CPA firm in Los Angeles, California and as the Controller of a computer company.

#### **H. Bradley Toland, Jr., Partner, year-of-birth: 1951**

H. Bradley Toland, Jr. co-founded Sonora Investment Management, LLC in August 1986, following seven years in the investment business. He served as securities analyst and portfolio manager at an investment advisory firm, where he managed over \$65 million in stocks and bonds from 1982 through 1986. Prior to this, he managed securities accounts with a national brokerage firm.

A graduate of the University of Arizona, 1975, Mr. Toland also served in the Army as a linguist and intelligence analyst in Japan. He currently resides in Tucson, Arizona with his wife and enjoys sports and traveling to Mexico to vacation.

#### **Timothy D. Wilcox, Partner, year-of-birth: 1971**

Timothy D. Wilcox has worked in the financial services industry for over twenty years. Prior to joining Sonora Investment Management in 2003, Mr. Wilcox was a Senior Branch Manager with Charles Schwab & Co. Inc. managing the Northwest Tucson, Arizona office. His responsibilities ranged from supervision and compliance of investment consultant's sales, advice, and service in addition to serving the needs of his clientele. Prior to Schwab, Mr. Wilcox worked as a financial consultant with Shearson Lehman Brothers/Smith Barney in Oklahoma City, Oklahoma.

Mr. Wilcox received his Bachelor of Science degree from Oklahoma State University in 1993. He resides in Tucson, Arizona with his wife and two children. He enjoys traveling, running, golfing, and is an active sports enthusiast.

#### **L. Graham Gaines, IV, Partner, year-of-birth: 1960**

L. Graham Gaines, IV is responsible for leveraging relationships through strategic marketing and business development. Prior to joining Sonora Investment Management in 2010, Mr. Gaines was active in private equity investments for over a decade, raising capital and managing businesses. Prior to that, he was a Sr. Vice President with what is today Wachovia Securities, where he focused on institutional

equity services and high-net-worth capital management. Before joining Wachovia, Mr. Gaines was an Associate Director of institutional equity sales with Cyrus J. Lawrence, an institutional research firm founded in 1884 and located in New York City. Prior to that position, he was a financial advisor with Merrill Lynch for over five years.

Mr. Gaines holds a Bachelor of Science degree from Northern Arizona University and currently resides in Phoenix, Arizona. He is active in the Phoenix and Tucson communities and enjoys playing golf, traveling, hiking, fishing and spending time with family and friends.

**Michael H. Arko**, Partner, year-of-birth: 1977

Michael H. Arko has over 15 years of experience running, advising, and investing in companies. Prior to joining Sonora in 2011, Mr. Arko worked for Alvarez & Marsal where he provided interim management and investment banking services to large and middle market corporations. Some of Mr. Arko's responsibilities included pro forma financial modeling, cash flow forecasting, business plan reviews, due diligence, asset sales, debt capacity analyses and valuation of companies. Prior to A&M, Mr. Arko worked in New York for the institutional equity research group at Sanford C. Bernstein. Mr. Arko's team was recognized by Institutional Investor each year of his tenure at Sanford C. Bernstein. Mr. Arko started his career in the corporate restructuring group of a big five accounting firm.

Mr. Arko earned a bachelor's degree in finance summa cum laude from the University of Arizona and a master's degree in business administration from Arizona State University. Mr. Arko resides in Phoenix with his wife and daughters where they are involved with several non-profit organizations. An avid sports fan, he enjoys playing golf, tennis, traveling and spending time with his family.

**Tana K. McKasson**, Director of Trading and Operations, year-of-birth: 1976

Tana K. McKasson has worked in Institutional Equities for over 15 years. Prior to joining Sonora in August 2013, she spent 5 years in Institutional Equities Sales for First Analysis in Chicago. Prior to that, Ms. McKasson was a Senior Consultant at Corporate Executive Board, and an Equity Analyst with Legg Mason/Precursor Group in Washington D.C.

Ms. McKasson holds a Bachelor of Arts degree in Economics and International Studies from Allegheny College in Pennsylvania. She enjoys spending time with family, friends and her dog, traveling, cooking, and is an avid reader and sports fan.

**Sara S. Ramos**, Director of Compliance, year-of-birth: 1974

Sara S. Ramos has worked in the financial services industry for over 22 years. Prior to joining Sonora Investment Management in 2015, Ms. Ramos was a Private Client Banker with JPMorgan Chase. While at JPMorgan Chase, Ms. Ramos held numerous positions as a trusted financial consultant facilitating a high level of sales, advice, and service. Ms. Ramos studied Accounting at the University of Arizona. After 6 years in Texas, Ms. Ramos now enjoys swimming and many other outdoor activities while spending time with her family in beautiful sunny Arizona.

**Noah S. Putnam**, Vice President, year-of-birth: 1980

Noah Putnam began his financial career as a floor specialist at the Chicago Mercantile Exchange. He worked on the arbitrage desk at Global Value Trading providing liquidity to institutional and other market making trading firms on the Eurodollar trading floor for 3 years. Later, he returned to Arizona working for one of the largest privately owned construction companies as a project manager of large infrastructure developments for over 9 years. An important responsibility in his project management role was providing detailed financial budget projections, cash flow analysis and internal cost/benefit examinations. Mr. Putnam's knowledge of finance and a long held interest in the capital markets have led him to his current position at Sonora Investment Management. Mr. Putnam leads the Financial Planning efforts at Sonora in assisting clients with comprehensive financial solutions to continually meet their investment goals at every stage of life. Mr. Putnam has a Bachelor of Science from Arizona State University and is currently pursuing the CERTIFIED FINANCIAL PLANNER™, (CFP®) certification<sup>1</sup>.

**Emily F. Fain**, Client Relations and Operations, year-of-birth: 1996

Emily F. Fain started with Sonora Investment Management in early 2016 as an intern. Emily spent her first year immersed in all the crucial aspects of our business from operations, to market research and securities analysis. After becoming a full-time employee, Emily has specialized in providing superior service to our clients and managing operations at the Sonora Investment Phoenix Office. Emily recently graduated Cum Laude from the W.P. Carey School of Business at Arizona State University, with a Bachelor of Science degree in Finance. Emily is currently pursuing the CERTIFIED FINANCIAL PLANNER™, (CFP®)<sup>2</sup> certification with aspirations to earn her MBA.

---

<sup>1</sup> Certified Financial Planner™; (CFP®);

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

<sup>2</sup> Ibid