

**Form ADV Part 2A – Firm Brochure
Item 1: Cover Page
January 2015**

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This brochure provides information about the qualifications and business practices of Sheu Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (914) 358-4057 or email emily@sheuwm.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 Sheu Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term “registered investment adviser” and description of Sheu Wealth Management, LLC and/or our associates as “registered” does not imply a certain level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Item 2: Material Changes

Sheu Wealth Management, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. We have no material changes to disclose at this time.

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Item 4: Advisory Business

Sheu Wealth Management is a fee-only holistic financial planning firm that specializes in providing holistic financial planning and investment advisory services to individuals and families. Our firm is a limited liability company formed in the State of New York. Our firm has been in business as an investment adviser since 2015 and is wholly owned by Emily Sheu. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning
- Corporate Executive Solutions
- Comprehensive Wealth Management (Financial Planning/Corporate Executive Solutions and Investment Management)

Description of the Types of Advisory Services We Offer

Financial Planning & Corporate Executive Solutions

We provide a variety of financial planning and consulting services to individuals, families, corporate executives, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.

Financial Planning

This planning or consulting may include (but is not limited to) one or more of the following areas:

- **Goal Setting & Prioritization** – Help you set financial goals and how to best allocate your finances to achieve those goals.
- **Retirement Planning** – Guide you through specific actions items needed in order to achieve your vision of retirement and the lifestyle you desire.
- **Cash Flow and Tax Analysis** – Review your current income/expenses to determine the surplus/deficit, and put together future projections of income and net worth. We then analyze this to evaluate how to best manage your cash flow to increase your results.
- **Insurance Analysis** – Evaluate your life, long-term care, and other insurance policies to make sure that you and your family are adequately protected, and recommend alternative solutions if applicable.
- **Education Funding** - Determine what the best strategy is to fund education expenses.
- **Estate Planning** – Provide guidance on long-term strategies to transfer your assets, including trust structures, lifetime gifts, insurance planning, and charitable gifting.
- **Charitable Gifting Strategies** – Evaluate options for how to donate to charities in the most tax-efficient and cost-effective manner.
- **Liability Management** – Analyze how to best manage your existing debt (mortgages, loans, securities-based lending, lines of credit, etc.), or evaluate future funding solutions.
- **Company Benefit Analysis** – Review your current company benefits offerings and evaluate the best options to elect.
- **Life Events & Alternative Scenarios** – Evaluate the impact of a potential large event on your financial picture (such as a change of job, purchase of a second home, assistance of family members, etc.), or analysis of different scenarios to determine best course of action going forward.

Corporate Executive Solutions

We also specialize in working with corporate executives, and have in-depth knowledge of benefit plans of select companies. Services specific to corporate executives include:

- **Executive Benefits** – Navigate through your benefits and compensation, and guidance on how to best optimize them.
- **Equity Awards** - Evaluate different strategies for your equity awards, when and how to best exercise stock options, and ways to save taxes on equity awards.
- **Concentrated Stock Positions** – Provide diversification, hedging, and tax strategies for concentrated stock positions.
- **Planning for Insiders, Officers, and Directors** – Navigate regulatory requirements and put together strategies for the transaction of company stock to account for restricted trading windows. These include 144 transactions and 10b5-1 trading plans.

Process

Initially, we will conduct a complimentary discussion. If you decide to retain our firm for financial planning services, we will then schedule a meeting to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we may deliver a plan to you, designed to help you achieve your stated financial goals and objectives. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services.

For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Comprehensive Wealth Management (Financial Planning/Corporate Executive Solutions and Investment Management):

Our Comprehensive Wealth Planning service encompasses holistic financial planning/financial consulting *as well as* investment management. In this service, investments are tailored directly to each individual clients and family's unique goals, and tied in directly to our financial planning recommendations. To begin, 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, tolerance for risk, and to gather any other necessary financial information and statements. Based on what we learn, we put together a comprehensive, actionable, and written financial plan. Once this plan is agreed upon, we solidify an investment approach to the client that ties in with the financial plan. From there, we will help implement the investment changes to the accounts that we manage. We hold regular quarterly, semiannual, or annual meetings (via telephone conference or in person) to review progress of financial planning goals, investments, and any changes since prior discussions. We may also 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.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing any of our services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other services.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

We are a newly registered adviser and as such do not have initial assets to report.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Financial Planning & Corporate Executive Solutions:

We charge on an open retainer, fixed fee per project, or hourly basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Fees are as follows:

- **Open Retainer** – An open retainer provides Financial Planning & Corporate Executive Solutions for an annual fixed fee. In addition to scheduled meetings as agreed upon by us and the client, additional face-to-face, e-mail and/or phone consultations are included at no additional charge. Fees generally range from \$1,000-\$10,000 per year depending upon scope and complexity of the plan, your financial situation, and your objectives. Fees are due in full at the beginning of each year. In certain circumstances, 50% of the annual fee may be paid up front, and the remainder billed quarterly in advance for the remainder of the year and in subsequent years.
- **Hourly or Fixed Fee** – Our hourly fee is \$300. Payment is due at the beginning of the engagement for the estimated number of hours required. In certain circumstances, 50% of the estimated fee may be paid at the beginning of the engagement. Any remaining amount due or additional hours required will be due upon completion of services rendered. Services greater than three months in duration will be billed quarterly in arrears for the amount of time that was spent on the plan and/or consultation. A fixed fee for specific projects may also be arranged, subject to the same payment plan as our hourly fees.

Payment will be accepted via check, Electronic Funds Transfer, or credit card. No cash will be accepted. In all cases, we will not require a payment exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Comprehensive Wealth Management:

We believe that investment recommendations should only be made based upon a holistic view of a client's entire financial picture. Therefore, financial planning, corporate executive solutions, *and* investment management are completely included in the fee structure below.

Assets Under Management	Annual Percentage of Assets Charge
Under \$100,000	2.00%
\$100,000 to \$499,999.99	1.50%
\$500,000 to \$999,999.99	1.25%
\$1,000,000 to \$4,999,999.99	1.00%
\$5,000,000 to \$9,999,999.99	0.90%
Over \$10,000,000	Negotiable

Our firm's annualized fees are billed on a quarterly basis. Fees may be subject to minimums due to scope and complexity of your financial planning needs. If the fee is based on AUM, it will be billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees may be negotiated in limited circumstances and will be deducted from your managed account. As part of this process, the client is made aware of the following:

- a) You provide written authorization permitting us to be paid directly from the managed account held by the independent custodian;
- b) Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account;
- c) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses: 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).

We do not receive any part of the above fees.

Termination & Refunds

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

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

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

Our client base is mainly composed of individuals, families, high net worth individuals/families, and corporate executives.

We do not impose requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis

The main sources of information we may rely upon when researching 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. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

Moreover, we approach 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 minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

Investment Strategies We Use

Our investment advice generally is based on a globally diversified strategy involving a disciplined, long-term approach that manages risk through appropriate asset allocation. Because each client is different, portfolio strategies and underlying investment vehicles may vary. We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Asset Allocation: Based upon a client's goals, risks, and time horizon, we attempt to determine the optimal ratio of equities, fixed income, and cash (and other asset classes if applicable) to balance risk and reward.

Long-Term Purchases: When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases: When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less).

Risk of Loss

Any investing in securities involves risk of loss that clients should be prepared to bear. While we will use its best judgment and good faith efforts in rendering services to client, not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Client assumes all market risk involved and understands that investment decisions are subject to various market, currency, economic, political and business risks.

Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's 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 Asset Management and Comprehensive Portfolio Management as applicable.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

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

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. 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. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does 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 a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons accounts will be traded in the same manner every time.

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.

Item 12: Brokerage Practices

Selecting a Brokerage Firms

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

With the aforementioned in consideration, we utilize the services of Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Indirectly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Our Firm

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

- educational conferences and events
 - technology, compliance, legal, and business consulting;
 - publications and conferences on practice management and business succession; and
 - access to employee benefits providers, human capital consultants and insurance providers.
- Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of

these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We do not use client brokerage commissions to obtain research or other products or services. 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.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Advisor's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Advisor, or Advisor's agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The research products may benefit some but not all of the clients or may benefit only the firm.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

Permissibility of Client-Directed Brokerage

We allow clients to direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. 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 served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially 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 the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

Investment Accounts

We review the investment accounts that we manage on at least a quarterly basis for our clients subscribing to our Comprehensive Wealth Management services. The nature of these reviews is to evaluate whether clients' accounts are in line with their stated investment objectives and

appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Wealth Management services. Only Emily Sheu will conduct reviews. 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.

Financial Planning & Corporate Executive Services

Retainer Clients

We have formal meetings with retainer clients 2-4 times per year (often 4-8 times in the first year clients) to talk about progress of previously discussed action items, changes in the client's financial situation, investment performance, and any updated recommendations. Financial plans will also be updated as necessary.

Hourly and Flat Fee Clients

Hourly and flat fee clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to these clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Hourly and flat fee clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

We do not pay referral fees (non-commission based) 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

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. 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 decide to also 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 you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We have no additional financial circumstances to report.

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.