

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

Epstein and White Financial LLC

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Date of Disclosure Brochure: June 1, 2017

This disclosure brochure provides information about the qualifications and business practices of Epstein and White Financial LLC (also referred to as we, us and Epstein and White Financial throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Debra Del Secco at 858-564-8036 or delsecco@epsteinwhite.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Epstein and White Financial is also available online at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Epstein and White Financial LLC or our firm's CRD number 281230.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This Brochure dated June 1, 2017, represents an amendment to the annual update Brochure for Epstein and White Financial.

Since the filing of the last annual amendment on February 3, 2017, we modified our Brochure to reflect our change in regulatory jurisdiction due to the growth of the firm. We also made other various minor updates, but no material changes were made.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (858) 564-8036.

Additional information about Epstein and White Financial is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Epstein and White Financial who are registered as investment adviser representatives of the firm.

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Item 4 – Advisory Business

Epstein and White Financial is an investment adviser registered with the Securities and Exchange Commission and is a limited liability company (LLC) formed under the laws of the State of California.

- Bradley R. White Financial and Insurance Services, Inc. is a member of Epstein and White Financial. Bradley R. White Financial and Insurance Services, Inc. controls 50% of Epstein and White Financial. Bradley R. White is the President and 100% owner of Bradley R. White Financial and Insurance Services, Inc. Full detail of the education and business background of Bradley R. White is provided at *Item 19* of this Disclosure Brochure.
- David M. Epstein Insurance Services, Inc. is a member of Epstein and White Financial. David M. Epstein Insurance Services, Inc. controls 50.00% of Epstein and White Financial. David Epstein is President and 100% owner of David M. Epstein Insurance Services, Inc. Full details of the education and business background of David M. Epstein is provided at *Item 19* of this Disclosure Brochure.
- Debra Del Secco serves as the firm's Chief Compliance Officer.
- Epstein and White Financial was formed in July 2015 and filed its initial application to become registered as an investment adviser in February 2016.
- Per the requirements of CCR Section 260.238(k), we believe that we have fully disclosed all material conflicts of interest regarding Epstein and White Financial, our investment adviser representatives and our employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

Introduction

The investment advisory services of Epstein and White Financial are provided to you through an appropriately licensed and qualified individual who is registered as an investment adviser representative of Epstein and White Financial (referred to as your investment adviser representative throughout this brochure).

For certain investment advisory services provided by Epstein and White Financial, you should be aware that a potential conflict of interest may exist between our interests and your interests. You are under no obligation to act on our recommendations and, if you do, are under no obligation to effect any transaction through us, through an affiliate, or through any associated person.

David Epstein and Bradley White are the co-hosts of a radio show. There are no fees associated with this activity.

Description of Advisory Services

The following are descriptions of the primary advisory services offered by Epstein and White Financial. Please understand that a written agreement, which details the exact terms of service, must be signed by you and Epstein and White Financial before we can provide you any of the services described below.

Asset Management Services - Epstein and White Financial offers asset management services, which involves Epstein and White Financial providing you with continuous and ongoing supervision over your

specified accounts. Accounts are generally reviewed at least quarterly and will often be reviewed more frequently, although not on a daily basis.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us or a designated outside manager based on your financial situation, investment objectives and risk tolerance. We or the applicable outside manager will actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account on a discretionary or non-discretionary basis as agreed upon with you.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will request information from you at least annually to assess any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to your financial status or the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner.

Epstein and White Financial may recommend the use of an outside manager, which can be either a Co-Advisor or a Sub-Advisor, to assist us with managing the Account or a portion of the Account. Epstein and White Financial will conduct due diligence of any recommended outside manager and will monitor the performance of the outside manager's management of the designated assets of Account relative to appropriate peers and/or benchmarks. Epstein and White Financial will be available to answer questions Client may have regarding any portion of Client's Account managed by an outside manager and will act as the communication conduit between Client and the outside manager. The recommendation of outside managers, or other products and funds, may be done on a discretionary or non-discretionary basis with the specific terms outlined in the Advisory Agreement. When a client authorizes Epstein and White Financial to have the ability to select outside managers -or other products and funds on a discretionary basis, Epstein and White Financial will have the authority to select and terminate outside managers, products or funds without the client's specific approval. A complete description of services, practices and fees will be disclosed in the applicable outside manager's Form ADV Part 2A that will be provided to client.

Referral of Third-Party Money Managers - Epstein and White Financial offers advisory services by referring clients to third-party money managers, and the money managers available through their platform, offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. As a result of the referral, we are paid a portion of the fee charged and collected by the third-party money managers in the form of solicitor (referral) fees. Each solicitation arrangement is documented by a written solicitation agreement intended to be in compliance with applicable state securities rules and regulations.

Under such a program, we would start by assisting you with identifying your risk tolerance and investment objectives. We then recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must enter into an agreement directly with the third-party money manager who provides your designated account with asset management services.

We are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager will take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

The decision to recommend a third-party money manager is based on the individual needs of each client and based on portfolios available from each manager which are considered to be appropriate for the client. Third-party money managers recommended by us are required to be registered or exempt from registration in your home state. The recommendation of a third-party money manager shall be made on a non-discretionary basis. A complete description of the third-party money managers' services, fee schedules and account minimums will be disclosed in the third-party money managers' Form ADV Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established with the third-party money manager. You will also be provided a solicitors disclosure statement.

Clients are advised that there may be other third-party managed programs not recommended by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm.

Financial Planning Services - Epstein and White Financial offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics:

- Investment Planning,
- Retirement Planning,
- Insurance Planning,
- Tax Planning,
- Portfolios Review, and
- Asset Allocation.

When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through Epstein and White Financial or retain Epstein and White Financial to actively monitor and manage your investments, you must execute a separate written agreement with Epstein and White Financial for our asset management services.

Educational Workshops and Seminars - Epstein and White Financial hosts informational public workshops and seminars that cover general financial and investment topics. Workshops and seminars are hosted by Epstein and White Financial and no fees are charged to attend these workshops.

Limits Advice to Certain Types of Investments

Epstein and White Financial provides investment advice on the following types of investments:

- Stocks
- Bonds
- Mutual Funds and Exchange Traded Funds (ETFs)
- Municipal Securities
- US Government Securities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Wrap Fee Programs

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not directly sponsor wrap-fee programs. However, some of the advisory programs offered by outside managers and third party managers may be wrap-fee programs. Details related to wrap fee programs offered are available upon request from the applicable wrap fee program sponsor.

Client Assets Managed by Epstein and White Financial

As of May 17, 2017, Epstein and White Financial was managing approximately \$132,700,000 in assets, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. The exact fees and other terms will be outlined in the agreement between you and Epstein and White Financial.

We believe our fees for investment advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable service may be available from other sources.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, generally billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the prior billing period. In some engagements however, fees may be billed in a different manner, such as in arrears (at the end of the billing period) on a monthly basis calculated based on average daily balance of the account during the billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately upon receipt of the billing invoice for services.

The asset management services continue in effect until terminated by either party by providing notice of termination to the other party.

Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the investment platform used, the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, client will generally be charged the following annual fee based upon the amount of assets under management:

<u>Assets under Management</u>	<u>Epstein and White Financial Annual Fees</u>
\$0 – \$1,000,000	0.95%
\$1,000,001 - \$1,500,000	0.90%
\$1,500,001 - \$2,000,000	0.85%
\$2,000,001 - \$2,500,000	0.75%
\$2,500,001 - \$3,000,000	0.70%
\$3,000,001 - \$5,000,000	0.60%
\$5,000,001 +	0.50%

Investment advisory fees incurred by Client may increase when a client elects to use an outside manager. For example, in the event that Client elects to utilize Global Financial Private Capital, LLC as a Sub-Adviser, Global Financial Private Capital, LLC will charge an annual fee of 0.50% of client's assets under management, which will be in addition to the annual fees charged by Epstein and White Financial.

Sub-Advisers other than Global Financial Private Capital, LLC may also be used. When other Sub-Advisers are used, the Sub-Advisor's fee will be in addition to the Epstein and White Financial fee, and the fee structure may be more or less than an annual fee of 0.50% of client's assets under management. Combined fees however will never exceed 2.00%.

In instances where a Co-Advisor (such as AE Wealth Management, LLC) is used, the Epstein and White Financial fee will be shared between the Co-Advisor and Epstein and White Financial,

Epstein and White Financial believe that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Our primary method for collecting advisory fees (including the portion charged by outside managers) is to have fees deducted from your account and paid directly to our firm or the outside manager by the qualified custodian(s) of your account. On an exception basis, when approved by our firm, you can pay our firm upon receipt of a billing notice sent directly to you. In these situations, we or the outside manager will send you a separate billing notice for the fee.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

In addition, you may incur certain charges imposed by third parties other than Epstein and White Financial in connection with investments made through your account including, but not limited to, trading fees from the custodian, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Epstein and White Financial and outside managers are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

For accounts that are terminated mid-quarter, refunds will be based on the time left in the quarter.

Third-Party Money Managers

In instances where clients are referred to a third party manager, the client will pay the third party manager for services and we may receive a referral fee. The actual fees charged to you will vary depending on the third party manager used. However, the third party money manager takes our solicitor/referral fee into consideration when determining the total fee it charges you. The third party money manager also considers other factors when determining the fee, such as the amount of assets you have under management and the number of your accounts.

You do not pay us directly when we refer you to a third party money manager. All fees are calculated and collected by the third-party money manager who will be responsible for delivering our portion of the fee paid by you to us.

The receipt of referral fees creates a conflict in that we and or our representatives may have an incentive to make a referral based on our own financial interests. In these cases however, the client will receive additional information about the referral arrangement and referral fees paid, and will not be obligated to use the manager's services.

Applicable fees are disclosed in the solicitor disclosure statement that you receive and sign at the time the relationship is established. We believe these advisory fees are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, there may be other third party managed programs that may be less expensive if you contracted with them directly.

Financial Planning Services

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested and the complexity of the client's situation. The following are the fee arrangements available for financial planning services offered by Epstein and White Financial.

Epstein and White Financial provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Epstein and White Financial for financial planning services. The minimum fixed fee is generally \$600, and the maximum fixed fee is generally no more than \$5,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with Epstein and White Financial. You are required to pay in advance 50% of the fixed fee at the time you execute an agreement with Epstein and White Financial; however, at no time will Epstein and White Financial require payment of more than \$500 in fees more than six months in advance.

The fees for the financial planning services may be waived by Epstein and White Financial at our sole discretion.

To the extent Epstein and White Financial provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through Epstein and White Financial, we may offer in our agreement with you to waive or reduce the fees for financial planning services.

The financial planning services terminate thirty (30) days following the delivery of the written financial plan or either you or Epstein and White Financial providing the other party with written notice.

You may terminate the financial planning services within five (5) business days of entering into an agreement with Epstein and White Financial without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by Epstein and White Financial prior to the receipt by Epstein and White Financial of your notice. For financial planning services performed by Epstein and White Financial under a fixed fee arrangement, you will pay Epstein and White Financial a pro-rated fixed fee equivalent to the percentage of work completed by Epstein and White Financial as determined by Epstein and White Financial. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Epstein and White Financial to you.

You should notify Epstein and White Financial within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to Epstein and White Financial for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Epstein and White Financial and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of Epstein and White Financial, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged

for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

It should be noted that lower fees for comparable services may be available from other sources.

A conflict of interest exists between the interests of our firm along with its investment advisor representatives and the interests of our clients. This conflict exists because investment advisor representatives will offer products and/or services provided through their capacity as insurance agents with Epstein and White Retirement Income Solutions, LLC d/b/a Epstein and White Financial and Insurance Services and services through our Third Party Money Managers program. When clients choose to purchase these additional products and/or services, then the conflict of interest arises because the investment advisor representatives will receive compensation in addition to the financial planning fees we charge. You are under no obligation to act upon our recommendations of products and/or services. If you choose to act on any of our recommendations, you are under no obligations to effect transactions through the investment advisor.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Epstein and White Financial generally provide investment advice to individuals, small business and other business entities.

You are required to execute a written agreement with Epstein and White Financial specifying the particular advisory services in order to establish a client arrangement with Epstein and White Financial.

Minimum Investment Amounts Required

Currently, Epstein and White Financial requires a minimum of \$10,000 to establish a managed account. Additionally, outside managers may have minimum account and minimum fee requirements in order to participate in their programs. Additional information about specific outside managers is available upon request.

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

When providing investment management services, investment strategies may be established by Epstein and White Financial or by outside managers to whom management may be delegated.

The firm's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building diversified portfolios. To implement this strategy, the firm primarily uses fundamental security methods of analysis, as well as market trend and economic cycle analysis. While mutual funds, exchange traded funds, stocks and bonds are the primary investment vehicles used in or recommended for client accounts, we may also use or recommend various other investment vehicles in the implementation of our strategies, including long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), margin and options.

For information regarding investment strategies and methods of analysis used by outside managers, please refer to the applicable manager's ADV Part 2 Disclosure Brochure which is available upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although we intend to manage risk through the careful selection of investments and outside managers, no investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Epstein and White Financial is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Sub-Advisers

As described in Item 4 and Item 5 above, we may recommend an independent, outside investment advisor, currently Global Financial Private Capital, LLC, to serve as a sub-advisor for some accounts in our Asset Management services program. For these engagements, we and the sub-advisor will charge separate fees to you. Please refer to Item 4 and Item 5 above for details regarding the programs, fees, conflicts of interest etc.

Co-Advisors

As described in Item 4 and Item 5 above, Epstein and White Financial may manage some accounts jointly with a co-advisor, currently AE Wealth Management, LLC. For these engagements, we will share the fee you pay us with the co-advisor. Please refer to Item 4 and Item 5 above for details regarding the programs, fees, conflicts of interest etc.

Third-Party Money Managers

As described in Item 4 and Item 5 above, Epstein and White Financial may recommend third party money managers to clients. If you select a third party money manager to manage all or a portion of your assets, the third party money manager will pay us a portion of the fees you are charged. This receipt of these referral fees may create an incentive for us to make certain manager recommendations. However, you are under no obligation to use any particular manager. Please refer to Item 4 and Item 5 for details regarding the programs, fees, conflicts of interest, etc. .

Insurance Agent

You may work with your investment adviser representative in his or her separate capacity as an insurance agent through our affiliated company Epstein and White Retirement Income Solutions, LLC d/b/a Epstein and White Financial and Insurance Services. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you.

As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Epstein and White Financial by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Epstein and White Financial has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The firm's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. The firm will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Affiliate and Employee Personal Securities Transactions Disclosure

Individuals associated with the firm are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. Although this could create a conflict of interest in that clients may be disadvantaged by such trading, no person employed by the firm is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients. However, the firm does not invest in securities in which the firm or its employee trading could materially affect the market, so the firm feels the likelihood of clients being disadvantaged is extremely remote.

In order to identify and address potential conflicts of interest, the firm requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer, who is responsible for reviewing and retaining such records, and enhancing policies should any material conflicts be identified. The firm also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

Epstein and White Financial does not maintain custody of client assets, nor do our outside managers. Instead, we require all client assets be maintained in an account at a non affiliated "qualified custodian,"

generally a broker-dealer or bank. The custodian will hold your assets in a brokerage account and will be able to buy and sell securities on your behalf.

Whether assets are managed by us or an outside manager, we will recommend that you use a particular custodian/broker, but you will ultimately decide whether to do so and will open your account by entering into an account agreement directly with them. We cannot actually open accounts for you, but we can assist you in opening an account at whatever custodian/broker you decide to use.

How We Select Custodians and Brokers

When recommending a custodian or broker for accounts that we manage, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

For accounts managed by our outside managers, similar considerations are given, but please see the applicable outside manager's Form ADV Part 2 Brochure for additional details.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodians. For our clients' accounts that they maintain, our custodians generally do not charge separately for custody services but instead are compensated by charging commissions or other fees on trades that they execute or trades that are executed by other brokers to and from custodial accounts. Fees applicable to our client accounts are sometimes negotiated based on the condition that our clients collectively maintain a certain level of assets at a particular custodian. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since custodians often charge clients a fee for each trade that we have executed by a different broker-dealer, we have the primary custodian execute most trades in order to minimize your trading costs.

For information about brokerage and custodial costs of our outside managers, please see the applicable outside manager's Form ADV Part 2 Brochure for additional details.

Products and Services Available to Us from Brokers/Custodians

Our primary custodians provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Other institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodians also make 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 from custodians/brokers and from third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a particular custodian. In addition to investment research, our custodians

may also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodians also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodians benefit us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with a custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians and brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of services provided and not the custodians' services that benefit only us.

For information about products and services made available to our outside managers by brokers and custodians, please see the applicable outside manager's Form ADV Part 2 Brochure for additional details.

Aggregation of Transactions

Epstein and White Financial may on occasion aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Accounts established and maintained with outside managers are reviewed at least quarterly, usually when statements and/or reports are received from the outside manager. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Bradley White, David Epstein, Andrew Rosner, Sandee Mapp, Patrick Comer, Gabriel Adams and/or Kenneth Bobadilla, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon thirty (30) days following the delivery of the written financial plan. Our financial planning services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. You may also receive periodic performance reports from our firm or an outside manager on your account.

Whether reports by an outside manager are provided to you will depend upon the outside manager. Additional details about specific outside managers are available upon request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Epstein and White Financial.

You are encouraged to always compare any reports or statements provided by us or outside manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Epstein and White Financial does not directly or indirectly compensate any person for client referrals.

Our investment advisor representatives do not receive any sales awards or prizes in connection to providing advisory services to clients. They may however, acting in their separate capacity as insurance agents, receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. While our investment advisor representatives endeavor at all time to put the interest of the clients first as a part of the firm's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest, and may impact the insurance products they select when making recommendations.

Additionally, the firm may receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Epstein and White Financial is deemed to have custody of client funds and securities whenever Epstein and White Financial is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Epstein and White Financial will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For such accounts in which Epstein and White Financial is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Epstein and White Financial. When clients have questions about their account statements, they should contact Epstein and White Financial or the qualified custodian preparing the statement.

When fees are deducted from an account, Epstein and White Financial will first obtain your consent to do so, and either Epstein and White Financial or the applicable outside manager will deliver to you an invoice itemizing the fees deducted from your account.

Item 16 – Investment Discretion

When providing asset management services, Epstein and White Financial maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. We may also have the authority to delegate discretionary authority to outside managers.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Epstein and White Financial or to outside managers so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Neither Epstein and White Financial nor any outside manager will exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between Epstein and White Financial and the client, in the outside manager agreement if applicable, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

Epstein and White Financial will accept authority to vote proxies on behalf of clients who have properly delegated this responsibility. Clients may however retain this responsibility, or may direct the firm with respect to the voting of specific proxies.

When voting proxies, the firm will take into consideration factors which may affect the value of securities, and will vote proxies in a manner that in its opinion is in the best interest of the client. If in the firm's opinion a material conflict of interest exists related to its voting of a proxy, the conflict will be disclosed and consent will be obtained from the client before voting.

Epstein and White Financial will generally determine the manner in which a proxy will be voted based on the recommendation of management of the company for whom the proxy is being solicited, and/or based on a third party service provider's recommendation and analysis. Therefore, proxies may often but not necessarily be voted "with management" in both routine and non routine matters.

Epstein and White Financial's actual proxy voting policies and procedures are available from the firm's Chief Compliance Officer upon request. Clients may also request detail of how specific proxies related to their account have been voted by contacting the Chief Compliance Officer.

Information about an outside manager's proxy voting policy or voting history is available in that manager's ADV Part 2 Disclosure Brochure, which is available upon request.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Epstein and White Financial has no financial or operating conditions which trigger such additional reporting requirements.

Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Epstein and White Financial does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Epstein and White Financial is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of our firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, we will provide clients with written notice and clients will be provided an opportunity to direct our firm as to whether such disclosure is permissible.

To conduct regular business, Epstein and White Financial may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to our firm
- Information about the client's transactions implemented by others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Epstein and White Financial to provide access to customer information within the firm and to nonaffiliated companies with whom we have entered into agreements with. To provide the utmost service, our firm may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on the firm's behalf.

- Information our firm receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services with our firm

Since Epstein and White Financial shares nonpublic information solely to service client accounts, our firm does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. However, we may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that our firm has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, we will allow our clients the opportunity to opt out of such disclosure.