

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
April 2016**



**O'Neill Financial Management, Inc.  
23201 Lake Center Drive, Suite 215  
Lake Forest, CA 92630  
[www.oneillfm.com](http://www.oneillfm.com)**

**Firm Contact:  
John O'Neill Jr.  
Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of O'Neill Financial Management, Inc. If clients have any questions about the contents of this brochure, please contact us at (949) 582-1577 or [johnjr@oneillfm.onmicrosoft.com](mailto:johnjr@oneillfm.onmicrosoft.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 our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #283273.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

O'Neill Financial Management, Inc. is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

### Item 3: Table of Contents

|   |    |
|---|----|
| Item 1: Cover Page .....  | 1  |
| Item 2: Material Changes.....   | 2  |
| Item 3: Table of Contents .....   | 3  |
| Item 4: Advisory Business.....  | 4  |
| Item 5: Fees & Compensation .....   | 6  |
| Item 6: Performance-Based Fees & Side-By-Side Management.....                                     | 8  |
| Item 7: Types of Clients & Account Requirements .....   | 8  |
| Item 8: Methods of Analysis, Investment Strategies & Risk of Loss .....                           | 8  |
| Item 9: Disciplinary Information .....  | 10 |
| Item 10: Other Financial Industry Activities & Affiliations.....                                  | 10 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading..... | 11 |
| Item 12: Brokerage Practices .....  | 11 |
| Item 13: Review of Accounts or Financial Plans.....   | 12 |
| Item 14: Client Referrals & Other Compensation.....   | 12 |
| Item 15: Custody.....   | 13 |
| Item 16: Investment Discretion.....   | 13 |
| Item 17: Voting Client Securities.....  | 14 |
| Item 18: Financial Information .....  | 14 |

## Item 4: Advisory Business

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed under the laws of the State of California in 2016 and has been in business as an investment adviser since that time. Our firm is owned by John O'Neill Jr. (49%), Yvonne O'Neill (49%) and John O'Neill III (2%).

Our firm provides asset management and investment consulting services for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed below regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources.

### **Types of Advisory Services Offered**

---

#### **Comprehensive Portfolio Management:**

As part of our Comprehensive Portfolio Management service clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of SA/DFA Funds. The SA Funds and The DFA Funds are a family of no-load mutual funds. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

We utilize Independent Money Managers, to provide asset allocation and portfolio reporting services on a fee-only basis for a percentage of assets in conjunction with another registered investment advisory firm. Before selecting other advisers, we make sure that they are properly licensed or registered. Currently, we have an Independent Money Manager arrangement in place with LWI Financial Inc. ("Loring Ward").

For clients participating in our SA Fund Program Loring Ward will make available various model portfolios comprised of SA Funds, a mutual fund advised by Loring Ward. For Clients participating in our DFA Fund Program Loring Ward will make available various model portfolios comprised of DFA Funds. Clients will have the opportunity to review and approve such recommended asset allocation program before implementation.

## **Retirement Plan Consulting:**

Our firm provides retirement plan consulting services to employer plan sponsors on a fee-only basis for a percentage of assets in conjunction with Loring Ward. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

Retirement Plan Consulting services typically include:

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

Using the tools provided by Loring Ward, we will assist the Plan Sponsor in selecting from the model portfolios created by Loring Ward. The Model Portfolios are asset allocation portfolios utilizing only the underlying mutual funds from the approved series of mutual funds designated by the Plan. In order to participate in our Retirement Consulting service the Plan Sponsor will be required to sign a tri-party agreement with Loring Ward and our firm.

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

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

## **Tailoring of Advisory Services**

---

Our firm offers individualized investment advice to our Comprehensive Portfolio Management clients. General investment advice will be offered to our Retirement Plan Consulting, Portfolio Monitoring clients.

Each Comprehensive Portfolio Management 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.

## **Participation in Wrap Fee Programs**

---

Our firm does not offer or sponsor a wrap fee program.

## **Regulatory Assets Under Management**

---

Our firm is a newly registered adviser and does not have initial assets to report.

## **Item 5: Fees & Compensation**

### **Compensation for Our Advisory Services**

---

#### **Comprehensive Portfolio Management:**

We are compensated through the Independent Money Managers for services rendered. This compensation is typically equal to a portion of the overall investment advisory fee charged by the Independent Money Manager. The advisory fee paid to us through the Independent Money Managers shall never exceed the overall amount in the client's published fee statement. The terms and conditions under which the client shall engage the Independent Money Managers shall generally be set forth in a tri-party agreement between the client, our firm and the designated Independent Money Managers.

The maximum annual fee charged for this service will not exceed 1.60%. The annualized advisory fees are billed on a pro-rata basis quarterly in advance based on the value of the client's account on the last day of the previous quarter. Fees are generally not negotiable and will be deducted from the client's managed account. Fees may be lower than the noted percentages at each asset class based on the exact amount of the investment and investment type where applicable. As part of the fee deduction process, the client is made aware of the following:

- a) The client provides authorization permitting us to be paid by these terms;
- b) Since we utilize Independent Money Managers, they send a copy of their statement of fees to the client, which includes a legend urging the client to compare information provided in the statements with those from the qualified custodian; and
- c) The independent custodian sends statements at least quarterly to the client showing the market values for each security included in the Assets and all disbursements in the clients account including the amount of the advisory fees paid;
- d) It is the client's responsibility to verify the calculation of advisory fees deducted from the account.

While we believe that our annual fees are reasonable in relation to the fees charged by other investment advisers, pursuant to CCR § 260.236j, we must note that lower fees for comparable services may be available from other sources.

## Retirement Plan Consulting:

| Assets Under Management         | Annual Percentage of Assets Charge |
|---------------------------------|------------------------------------|
| \$0 to \$999,999                | 0.83%                              |
| Next \$1,000,000 to \$2,999,999 | 0.79%                              |
| Next \$3,000,000 to \$4,999,999 | 0.75%                              |
| Next \$5,000,000 to \$9,999,999 | 0.70%                              |
| Next 10,000,000 and Above       | 0.50%                              |

We are compensated through the Independent Money Managers for services rendered. This compensation is typically equal to a portion of the overall investment advisory fee charged by the Independent Money Manager. The advisory fee paid to us through the Independent Money Managers shall never exceed the overall amount in the client's published fee statement. The terms and conditions under which the client shall engage the Independent Money Managers shall generally be set forth in a tri-party agreement between the client, our firm and the designated Independent Money Managers.

The annualized advisory fees are billed on a pro-rata basis quarterly in advance based on the value of the client's account on the last day of the previous quarter. Fees are generally not negotiable and will be deducted from the client's managed account. Fees may be lower than the noted percentages at each asset class based on the exact amount of the investment and investment type where applicable. As part of the fee deduction process, the client is made aware of the following:

- a) The client provides authorization permitting us to be paid by these terms;
- b) Since we utilize Independent Money Managers, they send a copy of their statement of fees to the client, which includes a legend urging the client to compare information provided in the statements with those from the qualified custodian; and
- c) The independent custodian sends statements at least quarterly to the client showing the market values for each security included in the Assets and all disbursements in the clients account including the amount of the advisory fees paid;
- d) It is the client's responsibility to verify the calculation of advisory fees deducted from the account.

## Other Types of Fees & Expenses

---

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees.

We may recommend purchasing shares of SA Funds for client portfolios. Loring Ward provides certain advisory, shareholder, and administrative services to the SA Funds – Investment Trust. For services provided to SA Funds, Loring Ward receives fees from the Funds based on the average net-asset value of each Fund. These fees are expenses of the Funds and are reflected in their total expense ratios. Loring Ward receives these fees for performing services that would otherwise have to be performed by the Funds or other agents. To the extent client assets are invested in SA Funds, we are not charged a Loring Ward Platform fee.

## **Termination & Refunds**

---

The Independent Money Managers charge advisory fees quarterly in advance. In the event the client wishes to terminate our services, we will refund the unearned portion of our advisory fee to the client. The client must contact us in writing and state that he/she wishes to terminate our services. Upon receipt of the clients written notification of termination, we will proceed to close out the client's account and process a pro-rata refund of unearned advisory fees.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party must provide the other party thirty (30) days written notice to terminate billing. Upon receipt of the clients written notification of termination, we will proceed to close out the client's account and process a pro-rata refund of unearned advisory fees. .

## **Commissionable Securities Sales**

---

Our firm and representatives do not sell securities for a commission in advisory accounts.

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

Our firm does not charge performance-based fees.

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

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our firm requires a minimum account balance of \$100,000 for our Comprehensive Portfolio Management service. Clients with an account balance of \$100,000 to \$500,000 are typically invested in the Loring Ward SA Fund Program. Clients with \$500,000 or more are eligible to be invested in the Loring Ward DFA Fund Program. Generally, this minimum account balance requirement is negotiable.

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

## **Methods of Analysis**

---

OFM's services are primarily based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. OFM's investment approach is firmly rooted in the belief that markets



are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. OFM recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. OFM selects or recommends to clients' portfolios of securities, principally broadly-traded open end mutual funds and may also use conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, OFM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. OFM's investment philosophy is designed for investors who desire a buy and hold strategy. In the implementation of investment plans, OFM primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. OFM may also utilize Exchange Traded Funds (ETFs) to represent a market sector. Clients may hold or retain other types of assets as well, and OFM may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client. OFM's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not generally recommend frequent trading, which can increase brokerage and other costs and taxes.

OFM receives supporting research from consultants, including economists and academics affiliated with Dimensional Fund Advisors ("DFA") and Loring Ward. OFM utilizes DFA mutual funds in most client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA and Loring Ward provide historical market analysis, risk/return analysis, and continuing education to OFM.

### **Analysis of a Client's Financial Situation**

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, OFM relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, OFM may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other method used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve his/her financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis.
- The risk that future rates of return will fall short of the estimates used in the simulation.
- The risk that inflation will exceed the estimates used in the simulation.
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by OFM may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are

subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Among the riskiest mutual funds used in OFM's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses of managed assets within each applicable sector.

### **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**

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Yvonne O'Neill is a Certified Public Accountants. In such capacity, she also provides income tax preparation or accounting services through O'Neill Financial Management, Inc. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are based on the scope and complexity of the work to be done and are in addition to the client's investment advisory fees. The rate varies depending on the complexity of the work conducted. Clients have the option of engaging our firm for tax preparation or accounting services, however, they are under no obligation to do so.

The compensation paid to us by independent money managers may vary, and thus, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Our firm's fees are not higher than they would have been had our client obtained services directly from the independent money manager. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our selections in the best interest of our clients.

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

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 the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives 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. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

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, a copy of which is available upon request. 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.

## Item 12: Brokerage Practices

We do not recommend brokers to clients. However, OFM has an arrangement with Charles Schwab & Company, Inc. ("Schwab") and Fidelity WealthCentral ("Fidelity") by means of Loring Ward. Schwab and Fidelity (hereinafter "Custodians") are both qualified custodians and offer custody of securities, trade execution, clearance and settlement of transaction services.

The Independent Money Manager retained by OFM on the client's behalf shall be designated with trading authority over the client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the Independent Money Manager.

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

Our Chief Compliance Officer, John O'Neill Jr., reviews accounts on at least a quarterly basis for our Comprehensive Portfolio Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Comprehensive Portfolio Management clients are contacted.

Our firm 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.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

### **Item 14: Client Referrals & Other Compensation**

#### **Referral Fees**

---

Our firm does 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 relevant state statutes and rules.

#### **Other Compensation:**

---

Schwab, by means of Loring Ward, provides OFM with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit OFM but may not benefit its clients' accounts. Many of the products and services assist OFM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution, research, pricing information and other market data, facilitation of payment of OFM's fees from its clients' accounts via the Independent Money Managers, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of OFM accounts. OFM does not enter into any commitments with in exchange for any services or products.

In addition to the allowances of “safe harbor”, our firm also OFM also participates in Loring Ward’s Partner Service Program, a client relations support program developed exclusively for Advisors by Loring Ward. The purpose of this program is to assist Advisors in providing benefits to Clients. The program is designed to encourage and support professional education. From time to time OFM will invite Clients to a Client Appreciation Event, where Clients are thanked by OFM and re-educated on the fundamentals of Loring Ward’s *Structured Investing* philosophy. OFM has a conflict of interest in providing these events because OFM receives reimbursement for such events. The benefit flows directly to the Client as a means of educating or re-educating Clients about the fundamentals of the investment philosophy OFM utilizes in Client portfolios. However, OFM is subject to, and intends to comply fully with, standards of fiduciary duty that require representatives of OFM to act in the best interests of a client when making investment recommendation.

### Item 15: Custody

State Securities Bureaus, or their equivalents, generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser’s instruction to the custodian is deemed to have custody of client funds and securities. Based on this understanding, it is important to note that Independent Money Managers are deemed to have constructive custody and not the Adviser since clients of our firm direct our Independent Money Managers to deduct advisory fees from the their accounts through the account opening paperwork and not through the Adviser’s client agreement. Our Independent Money Managers are responsible for calculating fees and deducting fees from client’s accounts. Therefore, the Adviser does not hold either constructive or actual custody of client accounts. As part of this process, the client understands and acknowledges the following:

- a) The client provides authorization permitting us to be paid by these terms;
- b) Since we utilize Independent Money Managers, they send a copy of their statement of fees to the client, which includes a legend urging the client to compare information provided in the statements with those from the qualified custodian; and
- c) The independent custodian sends statements at least quarterly to the client showing the market values for each security included in the Assets and all disbursements in the clients account including the amount of the advisory fees paid;
- d) It is the client’s responsibility to verify the calculation of advisory fees deducted from the account.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets.

### Item 16: Investment Discretion

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine 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

Our firm does not accept the 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, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

### Item 18: Financial Information

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

- Our firm does not require the prepayment of more than \$500 in fees and six or more months in advance.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

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