

Item 1 – Cover Page

Cedargold Consulting Inc.

Disclosure Brochure

Updated: December 28, 2017

131 Bloor Street West, Suite 200, Toronto Canada M5S1R8, (416) 786-5507

This brochure provides information about the qualifications and business practices of Cedargold Consulting Inc. (“CCI”) and the Financial Repression Authority (“FRA”), a business unit of CCI. If you have any questions about the contents of this brochure, please contact Richard Bonugli, Director, at 416.786.5507. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CCI is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about CCI, CRD Number 286326, also is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

Cedargold Consulting Inc. has made the following material change to its brochure since its last Amendment, dated August 2, 2017:

- There were no material changes made to this brochure.

Currently, our brochure may be requested by contacting us by phone at (416) 786-5507 or by e-mail at info@cedargoldconsulting.com. We will provide you with a copy of our current brochure at any time without charge.

Additional information about us is also available via the SEC's website at www.adviserinfo.sec.gov.

Cedargold Consulting Inc., CRD Number 286326

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Item 4 - Advisory Business

Cedargold Consulting Inc. ("CCI", we, us, our, ours), located in Toronto, Canada, is a corporation organized under the laws of the Province of Ontario Canada. Richard Bonugli founded CCI in 2010. CCI is registered as an investment adviser with the Securities and Exchange Commission ("SEC").

We offer investment advisory services under the CCI name. We offer media and lead generation services under the business name of Financial Repression Authority (FRA), a business unit of CCI.

CCI manages the investment assets of its clients as well as recommends or selects independent third-party investment managers to manage all or a portion of client investment assets. CCI works with you to identify your investment goals, objectives, and risk tolerances in order to structure an investment account and an investment strategy that is consistent with your stated investment objectives.

We also provide investment consulting services and a research report service which may include financial planning or may address specific needs you identify.

Portfolio Management Services

The investment accounts managed by us may consist of stocks, bonds, mutual funds, exchange-traded funds ("ETF"), options, and alternative investments such as, but not limited to, limited partnerships and real estate investment trusts.

We may also recommend that a portion of your portfolio be allocated to a third-party manager as described below under the heading, "Third-Party Investment Advisory Services." The services and fees of such manager will be fully described in its disclosure brochure. Under Portfolio Management Services, the third-party manager's fees will be separate and distinct from our advisory fee.

Your investment accounts and the investment strategies utilized are based upon your specific individual investment objectives, goals and risk tolerances. We may periodically adjust your account (a process referred to as "rebalancing") to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

We rely upon you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may require changes in your investment account and the investment strategies employed.

We may manage your investment account on either a discretionary basis (meaning that you authorize us to make specific investment decisions on your behalf) or non-discretionary basis (meaning that we must obtain your specific prior approval before each transaction can be effected for your investment account).

Whether we are authorized to exercise discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like us to handle your account.

The scope of the discretionary authority that you may grant to us is limited to selecting specific investments for your account and deciding how to allocate your assets among those investments. We

may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to us, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the manner in which we manage your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies.

Wrap Fee Program

We offer a wrap fee program through which we provide portfolio management services as outlined above, for one fee. The wrap fee includes all commissions and our advisory fee, custodial and brokerage fees. This program is more fully described in our Wrap Fee Program Brochure.

A wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, we may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity. Please review the costs carefully to determine whether our wrap fee program is appropriate for your circumstances.

Third Party Investment Advisory Services

We may recommend that all or a portion of your portfolio be allocated to unaffiliated third party investment managers. We have entered into agreements with various third-party investment managers to provide investment management services for our clients. We will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- your preference for certain types of investments or investment strategies;
- your investment time horizon;
- the size and composition of your investment account;
- your tax considerations;
- our prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

Financial Planning Services

We may prepare and provide you with a comprehensive, written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan requires that you provide us with personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information. The financial plan may address any or all of the following as you request and/or direct:

- asset protection tax planning business succession
- strategies for exercising stock options
- cash flow

- education planning
- estate planning risk management
- multi-generational planning wealth transfer
- charitable gifting
- long-term care and disability planning
- retirement planning insurance planning
- asset allocation comparisons

Should you choose to implement the recommendations contained in your financial plan, we encourage you to work closely with your attorney, accountant, insurance agent, and other advisers. We will assist you to the extent you choose.

Although you may choose to implement the recommendations made in your financial plan through us, you are free to employ the services of any adviser or registered representative of your choice, regardless of whether or not that person is associated with us.

Investment Consulting and Research Report Services

We offer investment consulting and research report services that are limited to the specific areas you identify. These services are not considered financial planning services because we will not perform a comprehensive analysis of your financial position and will not prepare a written report documenting our review.

The consulting services we provide may include (but are not limited to):

- Assisting you in the preparation of an investment policy statement;
- Reviewing and recommending changes to an existing investment policy statement (or similar guidelines, policies, and/or investment allocation that you are employing);
- Reviewing existing contracts you have with service providers such as managers and consultants, and making recommendations for changes;
- Assisting you in renegotiating the fees you pay to service providers and/or assisting you in conducting a search for new service providers;
- Analyzing the performance of your current investment manager;
- Advising you regarding the manner in which your investment account is being managed and, at your request, assisting you in searching for a new investment manager
- Advising you on the purchase and sale of particular individual investments; Monitoring your transaction costs; and
- Monitoring compliance by your investment managers with your investment policy statement.

As noted above, regardless of the services you choose, we strongly encourage you to notify us promptly if there are any changes in your personal circumstances, financial situation, investment objectives, or risk tolerances.

Sub-Advisory Investment Management Services

We also offer investment sub-advisory services to unaffiliated investment advisers and managers of Registered Exchange Traded Funds. The unaffiliated entities may choose to engage our Sub-Advisory Services for investment management of some or all of their clients' assets. Cedargold may provide asset

allocation and have day-to-day responsibility for the active discretionary management of the assets through a limited power of attorney from the unaffiliated advisor's client. The unaffiliated advisor RIA may also render similar and other investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Assets Under Management

As of December 6, 2017 we managed approximately \$ 0 in client assets on a discretionary basis (meaning we made all of the investment decisions). Approximately \$ 0 in client assets were managed on a non-discretionary basis (meaning our clients made the investment decisions based upon our recommendations).

Item 5 – Fees and Compensation

Fees for Portfolio Management Services

We offer our portfolio management services on a fee basis. All fees are negotiable at our sole discretion.

Generally any account above \$500,000 would see a 1% (of the net market value of assets) fee and anything under would be 1.25% (of the net market value of assets). We also offer an option to qualified investors based on a lower fixed base fee plus a fee based on performance; for example 0.5% of the net market value of assets plus 20% of positive gains.

We require that you authorize us in writing to direct your custodian to pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement requiring execution to retain our services.

Our fees may be higher or lower than the fees charged by other advisors for similar services.

Our fee is calculated based upon the net market value of the investment assets in your account. One-fourth of our fee is billed each calendar quarter based on the value of your account on the last day of that quarter.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians. Your custodian will determine the values of the assets in your account.

Your custodian will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully.

We charge our investment management fees in advance, meaning that we charge our fees before we have provided our services to you. Our initial fee will be calculated on the day your investment assets are received by your custodian. The amount of the fee will be calculated based on the number of days remaining in that quarter.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the

quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- internal fees and expenses charged by mutual funds, ETFs and variable annuities; fees charged by third party money managers; maintenance and termination fees for IRAs, certain retirement and qualified accounts; and,
- other fees and taxes on brokerage accounts and securities transactions.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Fees paid to us are also separate and distinct from fees and expenses charged by mutual funds, ETFs, and variable annuity issuers charge internal fees and expenses for their products. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You should read these documents and review all fees charged by funds, issuers and us to fully understand the total amount of fees that you may incur before making or authorizing any investments. We will be available to answer any questions you have about fees and expenses.

Fees for Third Party Investment Management Services

The advisory services provided by third-party investment managers and the fees they charge for those services are detailed in their respective disclosure brochures. We will provide you with a copy of the brochure for each investment manager recommended to you. Under a wrap fee arrangement, the total fees specified in your client agreement will include the sum of the fees payable to the third-party manager and those paid to us. The fees paid to third-party investment managers are in addition to the fees paid to us for the advisory services provided by us, and will appear separately on your custodial statement.

Fees for Financial Planning Services

Fees for financial planning services are charged on an hourly or fixed-fee basis. On-going financial planning services may be charged based as a percentage of the value of your investment account. The manner in which you are charged and the amount you will be charged will be negotiated between you and us, and described in your investment advisory agreement.

Generally, the amount of our fees will depend upon the complexity of the services you need. Fixed fees may range from \$1,000 to \$40,000 per plan and hourly fees may range from \$150 - \$400 per hour. We will provide you with an estimate of the cost of the services to be provided to you prior to beginning the financial planning process.

Fixed fees are payable upon execution of the financial planning agreement. With the concurrence with us, you may pay one-half (1/2) the fee upon execution of the financial planning agreement and the other half upon delivery of the plan. Financial plans will be completed within 120 days of when a fixed fee is assessed. Alternatively, with the concurrence with us, you may pay this fee on a quarterly basis. Under this arrangement, one-quarter (1/4) of the fee will be due upon execution of our financial planning agreement and one-quarter (1/4) of the fee will be billed quarterly in advance thereafter until either the fee

is paid in full or we have provided all of the services we agreed to provide to you. In that case, the balance of the fee will be due in its entirety.

Hourly fees are billed on a quarterly basis or upon completion of the services specified in the financial planning agreement, whichever comes first.

The Financial Planning Agreement may be terminated upon written notice by either party. Unearned fees paid in advance will be refunded pro rata, based on the work completed.

Fees for Investment Consulting and Research Report Services

The amount of the fee for investment consulting and research report services will be negotiated between you and us and will depend on the scope and complexity of the services to be provided, and the estimated amount of time it will take to provide those services. Fees may be charged on a fixed, hourly, or an asset-based basis. The services and the fees for those services will be described in an Investment Consulting Agreement.

Fixed Fees. Fixed fees will range from \$1,000 - \$40,000 per project, or per year for on-going consulting services. Generally, you will be required to pay one-half (1/2) of fixed fees at the time of the execution of our consulting services agreement and the remaining one-half (1/2) when we complete the service you requested. Fees for on-going consulting, and as agreed upon by you and us, will be billed quarterly, in advance, based on a fixed flat annual fee. The initial payment is due upon execution of the agreement.

Hourly Fees. Hourly fees are billed quarterly on the last business day of each calendar quarter or upon completion of the services specified in the consulting services agreement, whichever comes first. The hourly fee will range from \$150 to \$400 per hour.

Asset-Based Fees. Asset-based fees will be billed quarterly in advance, pro-rated for the number of days in a particular quarter. They will be calculated on the value of the assets for which consulting services will be provided as determined by the account custodian on the last business day of the preceding quarter. The initial payment will be due upon execution of the Investment Consulting Agreement and will be calculated based on the value of the assets at the time the agreement is signed, and the number of days remaining in the quarter.

The Consulting Agreement may be terminated upon written notice by either party. Unearned fees paid in advance will be refunded pro rata, based on the work completed or, when fees are paid quarterly, based on the number of days in the quarter for which the agreement was in place.

Whether you implement any investment recommendations resulting from the financial planning or investment consulting services provided by us is entirely at your discretion. If you implement those recommendations, you may do so through the financial professional of your choice. If you implement those recommendations through us, we will receive compensation for the services provided in conjunction with that implementation.

Fees for Sub-Advisory Services

Sub-Advisory Asset Management Services fees for services provided to the clients introduced to us by other investment advisory firms can range up to 1% and are negotiated on a case by-case basis based on the asset size, and other variables. Fees may be lower for our Sub-Advisory services than to other

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direct clients of our firm for similar levels of assets due to the limited scope of service and other factors under the Sub-Advisory relationship.

The fees charged by our firm to clients introduced by unaffiliated investment advisory firms do not include the fees charged by the unaffiliated investment adviser introducing the client account to us. Fees assessed by the introducing advisory firm are separate and in addition to the fees we charge. We strive to ensure that the combined fees charged by us and the unaffiliated investment advisers do not exceed industry standards. Each firm is separately responsible for calculating their fee and debiting their fee from your account.

Fees for Sub-Advisory Services provided to the manager of a registered Exchange Traded Funds are negotiated between the fund and Cedargold Consulting. All management fees are calculated and charged by the fund manager. The fund Manager will forward us a portion of the investment management fees charged.

Additional Considerations

We may also be registered to recommend or offer futures and commodities products through Introducing Brokers registered with the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"). Those Introducing Brokers are not affiliated with us. We do not offer advice related to commodities and futures products.

If you choose to effect commodities or futures transactions through us in our capacity as an associated person of an Introducing Broker, we may receive compensation from those transactions.

The arrangements described above may present a conflict of interest because they could create an incentive for us to make recommendations based upon the amount of compensation he or she could receive rather than based upon your particular needs. We are nonetheless committed to acting in your best interests at all times.

We will explain to you the specific costs associated with any investments recommended to you.

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

We do not charge or receive performance-based fees. Performance-based fees are fees based on a share of capital gains or the capital appreciation of your assets. We do not conduct side-by-side management situations where a combination of asset based and performance fees are collected.

Item 7 – Types of Clients

Account Requirements and Types of Clients

We provide advisory services primarily to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to corporations or other entities.

As a condition for starting and maintaining an advisory relationship with us, we generally require that you have a minimum investment account of \$250,000. We, at our sole discretion, may allow you to engage

our services if you have a smaller account. Some of the factors we consider in making this determination include pre- existing client relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity.

At our discretion, we may consider the account of your family members in determining whether your account meets our minimum account size requirement.

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

We select specific investments for your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued securities by attempting to measure the value of its underlying assets. This entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the company's securities to determine whether to purchase, sell or hold those securities.

Technical analysis is a method of evaluating securities by analyzing statistics associated with market activity, such as past prices and trading volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future performance.

The main sources of information used to formulate investment advice and/or manage assets includes financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and timing services.

Our investment strategies may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed by us in your account (such as, for example, the types of investments to be held in your account).

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Although we manage your account in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money

that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

Item 9 - Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

A business unit of CCI known as the Financial Repression Authority (FRA) provides media and lead generation services, including but not limited to blog posts, research reports, and videos and podcasts of industry managers and economists.

You are under no obligation to utilize services of FRA; however any services you may utilize through us in conjunction with those activities may result in compensation additional to any advisory fees that we charge.

These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we can receive rather than based upon your needs.

Additional information about us and FRA is also available at www.adviserinfo.sec.gov.

Recommendation of Other Advisers

We may recommend that you use an unaffiliated third-party asset manager ("TPAM") based upon your needs and suitability. We share in the compensation paid to the third-party asset manager for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the TPAM. Compensation paid to us by third party asset managers may vary, and therefore there may be a conflict of interest in recommending one third party asset manager over another. The fees you pay are the same as you would pay had you obtained the services directly from the TPAM. The discretionary authority you may grant to us will include the discretion to hire and fire the third-party asset managers.

Item 11 - Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics ("Code") to address the standard of business conduct required of us and our employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;

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- that all our personal securities transactions and our employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of our position of trust and responsibility;
- that we may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We may buy or sell the same securities for our accounts, either for our employees or corporate entity, that are bought or sold for your account.

Our personal or corporate securities transactions and our employees may raise potential conflicts of interest when they trade in a security that is owned by you or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require us to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any trade in an account that is effected in a manner inconsistent with our Code.

We must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

Item 12 - Brokerage Practices

We will generally recommend that the custodian and broker-dealer for your account be either Fidelity Brokerage Services, LLC ("Fidelity"), Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), Pershing LLC ("Pershing") or T.D. Ameritrade, Inc. ("TD Ameritrade") (together "custodians") although we may agree to employ the services of one or more other custodians.

We are independently owned and operated and not affiliated with the custodian we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian. information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships, the custodian's financial strength, reputation, breadth of investment products, and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us. Custodians may also reimburse or otherwise pay for client events.

We receive economic benefits as a result of our relationship with the custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of products or services we receive may vary depending on the custodian we recommend to be used by our clients and the amount of client assets in accounts at that custodian, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

The custodians may be compensated through transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian or firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Third party asset managers may require the use of certain custodians. Please refer to the Brokerage Practices sections of their respective brochures for more information. We may also receive economic and non-economic benefit from third-party asset managers we utilize in the form of the support products and services it makes available to use, such as research technology or administrative support. The availability of these products and services are not based upon us giving particular investment advice, such as buying particular securities for our clients. The total advisory fee the client pays will not be higher because we accept these benefits.

Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with whom we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Bunched Trading

We may engage in “bunched trading,” which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts. Transactions for our accounts and for our employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for our accounts and for our employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client’s account if doing so is prohibited or otherwise inconsistent with that client’s investment advisory agreement. No client will be favored over any other client.

Item 13 - Review of Accounts

We review your account on an on-going basis to determine whether your investments and investment strategies are performing in a manner consistent with your stated objectives. We will contact you at least annually (or more often as agreed upon with you) to review your account with you and to update your financial status, goals, objectives, and risk tolerances. These reviews also consider any investment restrictions you have requested and how your investments meet your investment time horizons, liquidity needs, tax considerations and other circumstances unique to you. Changes in your investments and your investment strategies will be made or recommended by us as they are deemed appropriate.

As previously noted, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

Third Party Investment Management Services

We will regularly review the reports provided to you by any third-party investment managers that are managing assets for you. We will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals and objectives and risk tolerances, and the performance of the third-party investment manager to help monitor that your account is being managed in a manner consistent with your objectives.

Again, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to help ensure that your investments and investment strategies are appropriate for you.

You will receive statements on at least a quarterly basis from the custodian holding your account. These statements will identify your current investment holdings, the cost of each of those investments, and their current market values.

Item 14 - Client Referrals and Other Compensation

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and client consents, as required.

We receive certain economic benefits as a result of our participation in custodians’ programs. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.” The availability of the custodians’ products and services is based solely on our participation in their programs, and not on the provision of any particular investment advice.

We receive compensation by referring you to third party asset managers. This creates a conflict of interest because we have an incentive to recommend those third-party asset managers based on the compensation we receive rather than what’s in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a third-party asset manager is appropriate for you. You are under no obligation to use the services of a third-party asset manager we recommend.

We may also receive compensation by referring you to third party services or products through the lead generations services of our business unit Financial Repression Authority. This creates a conflict of interest because we have an incentive to recommend those services or products based on the compensation we receive rather than what’s in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a service or product is appropriate for you. You are under no obligation to use the service or product we recommend.

Item 15 – Custody

Your assets are maintained with a qualified custodian. We do not have physical custody of your assets but may be deemed to have custody when you authorize us to deduct our fees from your account. You will receive statements from your account custodian on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account.

We also encourage you to contact us should you have any questions or concerns regarding your account.

Item 16 - Investment Discretion

As previously noted in the section entitled “Advisory Business”, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and on a non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for each transaction in your accounts).

We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not provide us the ability to choose the custodian through whom transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

Item 17 - Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

You will receive information related to proxies directly from your account custodian. We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Item 18 - Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.