

**Assembly Advisory Solutions, Inc.**

## **Firm Brochure - Form ADV Part 2A**

*This brochure provides information about the qualifications and business practices of Assembly Advisory Solutions, Inc.. If you have any questions about the contents of this brochure, please contact us at (415) 541-7774 or by email at: [info@assemblymp.com](mailto:info@assemblymp.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 Assembly Advisory Solutions, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Assembly Advisory Solutions, Inc.'s CRD number is: 286472.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Assembly Advisory Solutions, Inc. has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Assembly Advisory Solutions, Inc. (hereinafter “Assembly”) is a Corporation organized in the State of Delaware. The firm was formed in November 2016, and the principal owner is Gabriel Fritz Burczyk.

### **B. Types of Advisory Services**

#### ***Portfolio Management Services***

Assembly offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Assembly creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Assembly evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Assembly will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Assembly seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Assembly’s economic, investment or other financial interests. To meet its fiduciary obligations, Assembly attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Assembly’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Assembly’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

#### ***Selection of Other Advisers Services***

Assembly may direct clients to third-party investment advisers or “Signal Providers” to manage all or a portion of the client’s assets. “Signal Provider” is a money manager who has entered into an agreement with Assembly to provide access to its model for use in implementing client accounts and will provide regular updates to Assembly as changes

to its model occur. Before selecting other advisers for clients, Assembly will always ensure those other advisers are properly licensed or registered as an investment adviser. Assembly conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. Assembly then makes investments with a third-party investment adviser by referring the client to the third-party adviser. Assembly will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

### ***Subadvisor Services***

Assembly may also act as a subadvisor to advisers unaffiliated with Assembly. These third-party advisers would outsource portfolio management services to Assembly. This relationship will be memorialized in each contract between Assembly and the third-party adviser.

For each Third Party Advisor Assembly will act as a subadvisor for, the following will be address with each Third Party Advisor:

1. Maintains an agreement with Assembly for program services.
2. Maintains regular communication with Clients, including initial gathering of information and at least annual confirmation and adjustment of financial circumstances, investment objectives and investment restrictions. Acts as advisor and point of contact for their clients placed in the program.
3. Performs its own level of due diligence in order to satisfactorily choose signal providers for client allocations. Assembly to provide internal due diligence information but it is up to the advisor to determine what is sufficient. We will also reach out to managers for updates periodically.
4. Provides Assembly with chosen allocation for all client accounts and any changes to existing allocation.
5. Provides Assembly with instructions for any trading & allocation service requests, rebalancing or tax harvesting in client accounts, requested security restrictions and confirms satisfactory completion.
6. Provides client with all applicable disclosure information.
7. Works with client and custodian to execute account opening paperwork and account maintenance items. Handles all custodian communication and maintenance.
8. May choose from available strategies within the Assembly roster.
9. May register to act as a signal provider by following Assembly required procedures and approval process.
10. Maintains a custodial relationship with TD Ameritrade and sets up rep codes and accounts to be shared with Assembly to allow account maintenance and trading.
11. Validates and debits its own client fees based on fee files obtained from Assembly.

12. Maintains a sundry account and error account with TD Ameritrade and provides Assembly with appropriate access as documented in agreement.

### ***Services Limited to Specific Types of Investments***

Assembly generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors) and non-U.S. securities. Assembly may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

Assembly offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Assembly from properly servicing the client account, or if the restrictions would require Assembly to deviate from its standard suite of services, Assembly reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Assembly does not participate in any wrap fee programs.

### **E. Assets Under Management**

Assembly has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	January 2017

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Portfolio Management Fees***

<b>Total Assets Under Management</b>	<b>Annual Fees</b>
\$15,000 – And Up	1.50%

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period.

The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Assembly's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

### ***Selection of Other Advisers Fees***

Assembly will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between Assembly and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Cost of Assembly platform consists of the signal provider fee (varies, typically .20-.60 bps.) plus an annual platform access fee of \$100 per sleeve (one sleeve per strategy within a registration). These fees are debited by Assembly directly from client accounts.

Assembly may engage in the selection of third-party money managers, but does not have any such arrangements in place at this time. This service may be canceled immediately upon written notice.

### ***Subadviser Services Fees***

Assembly may also act as a subadviser to unaffiliated third-party advisers and Assembly would receive a share of the fees collected from the third-party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging Assembly as subadviser. This relationship will be memorialized in each contract between Assembly and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.



### ***Payment of Selection of Other Advisers Fees***

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

### ***Payment of Subadviser Fees***

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between Assembly and the applicable third-party adviser.

## **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Assembly. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

Assembly collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

## **E. Outside Compensation For the Sale of Securities to Clients**

Gabriel Fritz Burczyk is an insurance agent and in this role, accepts compensation for the sale of investment products to Assembly clients.

### ***1. This is a Conflict of Interest***

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to Assembly's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, Assembly will document the conflict of interest in the client file and inform the client of the conflict of interest.

## ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase Assembly recommended products through other brokers or agents that are not affiliated with Assembly.

## ***3. Commissions are not Assembly's primary source of compensation for advisory services***

Commissions are not Assembly's primary source of compensation for advisory services.

## ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

Assembly does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

# **Item 7: Types of Clients**

Assembly generally provides advisory services to Other Investment Advisers.

There is an account minimum of \$15,000, which may be waived by Assembly in its discretion.

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

## **A. Methods of Analysis and Investment Strategies**

### ***Methods of Analysis & Investment Strategies***

Assembly uses long term trading and short term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### *Methods of Analysis & Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Selection of Other Advisers:** Although Assembly will seek to select only money managers who will invest clients' assets with the highest level of integrity, Assembly's selection process cannot ensure that money managers will perform as desired and Assembly will have no control over the day-to-day operations of any of its selected money managers. Assembly would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds

may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Assembly nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Jeremy Wilmerding is registered as or has pending applications to become either a Commodity Pool Operator or a Commodity Trading Advisor.

Doug Ford Hutchinson is registered as or has pending applications to become either a Commodity Pool Operator or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Gabriel Fritz Burczyk is an investment adviser representative with another investment advisory firm, WrapManager, Inc., and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Assembly always acts in the best interest of the client and clients are in no way required to use the services of any representative of Assembly in connection with such individual's activities outside of Assembly.

Gabriel Fritz Burczyk is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Assembly always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Assembly in connection with such individual's activities outside of Assembly.

Valerie Dawn De Vol is an investment adviser representative with another investment advisory firm, WrapManager, Inc., and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Assembly always acts in the best interest of the client and clients are in no way required to use the services of any representative of Assembly in connection with such individual's activities outside of Assembly.

Jeremy Wilmerding is an investment adviser representative with another investment advisory firm, WrapManager, Inc., and from time to time, may offer clients advice or

products from those activities and clients should be aware that these services may involve a conflict of interest. Assembly always acts in the best interest of the client and clients are in no way required to use the services of any representative of Assembly in connection with such individual's activities outside of Assembly.

Jeremy Wilmerding acts as either a commodity pool operator or a commodity trading advisor and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Assembly always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Assembly in connection with such individual's activities outside of Assembly.

Doug Ford Hutchinson acts as either a commodity pool operator or a commodity trading advisor and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Assembly always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Assembly in connection with such individual's activities outside of Assembly.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

Assembly may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay Assembly its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between Assembly and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. Assembly will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Assembly will ensure that all recommended advisers are licensed or notice filed in the states in which Assembly is recommending them to clients.

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

#### **A. Code of Ethics**

Assembly has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Assembly's Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

Assembly and its associated persons may have material financial interests in issuers of securities that Assembly may recommend for purchase or sale by clients.

For example: Completion Portfolios is an available investment option of managed ETF portfolios on the Assembly platform which is 100% owned by Gabriel Burczyk and 100% of Assembly Advisory Solutions is owned by Gabriel Burczyk, as well as 88% of WrapManager is also owned by Gabriel Burczyk.

This presents a conflict of interest in that Assembly or its related persons may receive more compensation from investment in a security in which Assembly or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. Assembly always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of Assembly may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Assembly to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Assembly will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of Assembly may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Assembly to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Assembly will never engage in trading that operates to the client's disadvantage if representatives of Assembly buy or sell securities at or around the same time as clients.



## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on Assembly's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Assembly may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Assembly's research efforts. Assembly will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Assembly will require clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

#### ***1. Research and Other Soft-Dollar Benefits***

While Assembly has no formal soft dollars program in which soft dollars are used to pay for third party services, Assembly may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Assembly may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Assembly does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Assembly benefits by not having to produce or pay for the research, products or services, and Assembly will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Assembly's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### ***2. Brokerage for Client Referrals***

Assembly receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

Assembly will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.



## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If Assembly buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Assembly would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Assembly would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for Assembly's advisory services provided on an ongoing basis are reviewed at least Annually by tbd tbd, tbd, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Assembly are assigned to this reviewer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of Assembly's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Assembly receives compensation via its arrangement with its underlying subadvisers.

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

Assembly does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, Assembly will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

Assembly provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Assembly generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

### **Item 17: Voting Client Securities (Proxy Voting)**

Assembly acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Assembly will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. Assembly may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Assembly may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between Assembly and a client, then Assembly will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Assembly in writing and requesting such information. Each client may also request, by contacting Assembly in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Assembly neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Assembly nor its management has any financial condition that is likely to reasonably impair Assembly's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

Assembly has not been the subject of a bankruptcy petition in the last ten years.