

**ITEM 1. COVER PAGE FOR PART 2A OF FORM ADV:  
FIRM BROCHURE  
March 2018**

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**JUNCTURE WEALTH STRATEGIES, LLC  
15279 N SCOTTSDALE ROAD, SUITE 230  
SCOTTSDALE, AZ 85254  
P: (480) 253-4100**

**FIRM CONTACT:  
JACK BARKER,  
CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS:  
WWW.JUNCTUREWEALTH.COM**

This brochure provides information about the qualifications and business practices of Juncture Wealth Strategies, LLC ("Juncture"). If you have any questions about the contents of this brochure, please contact Jack Barker, Chief Compliance Officer, at 480-253-4100 or by email at [jbarker@juncturewealth.com](mailto:jbarker@juncturewealth.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 Juncture Wealth Strategies, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD#: 287908.

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

**ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF  
FORM ADV: FIRM BROCHURE**

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**Juncture Wealth Strategies, LLC** is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual amendment filed on March 9, 2018, we have the following material changes to disclose:

Our firm no longer has a brokerage relationship with Pursche, Kaplan, and Sterling, LLC.

### ITEM 3. TABLE OF CONTENTS

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## **ITEM 4. ADVISORY BUSINESS**

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We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Delaware. We have been in business as an investment adviser since 2010 and are owned by the following individuals:

Barry Scott Rhonemus  
Michael B. Frost  
Ralph E. Nelson  
Jack A. Barker  
Bradley J. Haines  
David E. Maxey

### **Description of Advisory Services**

For our legacy Juncture clients, our Comprehensive Portfolio Management service is designed to assist them in meeting their financial goals through the use of financial investments. Additionally, and where appropriate, we will provide financial planning to our clients upon their request. We conduct at least one (but sometimes more than one) meeting in person, if possible, (otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks, bonds, or other securities. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities/investment solutions. Each portfolio is designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. We emphasize disciplined and frequent account supervision. As a consequence, once the appropriate portfolio has been constructed, we review the portfolio with the client as suitable given the complexity and frequency of change of a given client's circumstances. Investment strategies are then changed/adjusted according to those changed circumstances. Portfolios are rebalanced in response to market conditions in an effort to maintain the appropriate risk level for a given client, as well as to benefit from changes in relative price movements of different investments. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Juncture may also serve as a sub-advisor and/or separate account manager to perform portfolio management services for the client accounts of Heritage Wealth Management advisors and other non-Juncture advisors ("Primary Advisor"). Juncture may or may not have a separate service contract directly with the client but, rather, be delegated discretionary investment management powers through the contract between Primary Advisor and the client. A separate fee will be paid and acknowledged by the client that will be in addition to the fee paid by the client to the Primary Advisor. Juncture will provide clients reasonable access to its managers while its services will be limited to, among other things, the portfolio management duties detailed in the agreement between Juncture and the Primary Advisor. The Primary Advisor will retain the obligations of meeting with the client, determining the suitability of investments based on the client's financial background and related goals, understanding the client's risk tolerance, developing a written investment policy statement ("Investment Objectives"), and communicating with Juncture any changes to the client's situation (including restrictions) that may impact the selected investment strategies.

### **Tailoring of Advisory Services**

We offer individualized Comprehensive Portfolio Management services to Legacy Juncture clients in addition to portfolio management services for all clients.

We prefer that clients do not impose restrictions on investing in certain securities or types of securities, but we will consider and strive to accommodate reasonable requests which we feel we can do in an effective manner.

### **Participation in Wrap Fee Programs and Standalone Financial Planning/Consulting**

We do not offer wrap fee programs nor do we offer financial planning/consulting as a standalone service for a fee.

### **Regulatory Assets under Management**

We manage \$226,600,000 on a discretionary basis and \$0 on a non-discretionary basis as of December 2017.

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## **ITEM 5. FEES AND COMPENSATION**

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We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you.

### **Compensation for Advisory Services**

#### **Portfolio Management when serving as a Sub-Advisor to the clients of non-Juncture advisors:**

Management Fees range from .25 to .65 percent and are based on the allocation between ETF Models, equities and fixed income securities within the managed account.

#### **Comprehensive Portfolio Management for Legacy Juncture clients:**

##### ***Conservative (Fixed Income) Fee Schedule***

<b><u>ASSETS</u></b>	<b><u>ANNUAL FEE</u></b>
Up to \$5,000,000	0.45%
\$5,000,001 - \$8,000,000	0.35%
\$8,000,001 - \$10,000,000	0.28%
\$10,000,001 - \$20,000,000	0.20%
above \$20,000,000	Negotiable

##### ***Affluent Fee Schedule***

<b><u>ASSETS</u></b>	<b><u>ANNUAL FEE</u></b>
Up to \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%

\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.80%
above \$5,000,000	Negotiable

### ***Ultra-Affluent Fee Schedule***

<b>ASSETS</b>	<b>ANNUAL FEE</b>
First \$5,000,000	0.95%
\$5,000,001 - \$8,000,000	0.80%
\$8,000,001 - \$10,000,000	0.70%
\$10,000,001 - \$20,000,000	0.50%
above \$20,000,000	Negotiable

Our firm's fees are billed on a pro-rata annualized basis monthly in arrears based on the value of the client's assets on the last day of the month. Our maximum fees are disclosed above. Fees may be negotiable on a client-by-client basis, taking into account the scope of engagement, assets to be placed under management, related accounts, among other factors. Discounts may be offered to family members and friends of associated persons of our firm.

Fees will generally be automatically deducted from the client's managed account. In rare cases, we will agree to directly bill clients. As part of this process, the client understands and acknowledges the following:

- a) The client's independent custodian sends statements at least quarterly to the Client showing all disbursements for the account, including the amount of the advisory fees paid to us;
- b) The Client provides authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to the Client, we send a copy of our invoice to the independent custodian at the same time;
- d) If we send a copy of our invoice to the client, our invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940 that urges the client to compare information provided in their statements with those from the qualified custodian.

### **Other Fees**

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm through which the trades are executed. Also, clients will pay the following separately incurred expenses which we do not receive any part: charges/fees imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

### **Refunds Following Termination**

We charge our advisory fees monthly in arrears. A client wishing to terminate our services, needs to contact us in writing and state that the client wishes to cancel this Agreement. Upon receipt of the letter of termination, we will proceed to close the account and charge a pro-rata advisory fee for services rendered up to the point of termination.

### **Commissionable Securities Sales**

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

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge performance fees to our clients.

## **ITEM 7. TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS**

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We have, or will likely have, the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; and
- Pension or Profit Sharing Plans.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Behavioral;
- Fundamental;
- Quantitative;
- Technical.

### **Investment Strategies We Use**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Option Strategies, including writing covered calls and purchasing uncovered index options.

### ***Risk of Loss:***

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and a client's account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important to understand the risks

associated with investing in the stock market and the appropriate diversification of investments to address those risks. Please ask us any questions you may have.

### **Cash Balances In Client Accounts**

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our comprehensive portfolio management service.

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## **ITEM 9. DISCIPLINARY INFORMATION**

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Neither our firm nor management has disciplinary information to disclose.

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## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **Insurance Agent:**

Certain representatives of our firm are also licensed insurance agents. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation such representatives may earn.

### **Certified Public Accountant:**

Certain representatives of our firm are Certified Public Accountants. They do not provide income tax preparation or accounting services through Juncture. Any tax advice provided to clients in conjunction with investment or financial planning is purely incidental. The client's own accounting professional shall ultimately determine all tax issues relevant to the client's situation.

### **Referral of Affiliated Professionals**

Juncture advisors may make recommendations to the client during the Comprehensive Portfolio Management process. These may include the referral of an accountant, attorney, or another specialist ("Professional"), as appropriate to the client's needs. The Professional may be employed by or otherwise associated with an affiliated Heritage entity listed in Item 2. The client is not obligated to implement any recommendations made by the advisor or Professionals. Also, no fees will be incurred by the client prior to signing a separate engagement contract directly with such Professional.

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## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that



does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting requirement for all of our associates. In order to minimize these conflicts of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics and personal trading policies.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. 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. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons 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 or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, 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.

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## **ITEM 12. BROKERAGE PRACTICES**

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### **Selection of Brokerage Firms**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

We consider a wide range of factors, including, among others:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors

- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm recommends Charles Schwab (“Schwab”), TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), UMB Bank, and The Chicago Trust Company, (collectively the “Custodians”). Under the arrangement with our Custodians, we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

### **Research and Other Soft Dollar Benefits**

Our Custodians may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by our Custodians may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense. As such, we may have an incentive to continue to use or expand the use of a particular Custodian’s services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with our Custodians and we have determined that the relationship is in the best interest of our firm’s clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our Custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Their commission rates are generally discounted from customary retail commission rates.

Our clients may pay a commission to our Custodians that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We do not acquire products and services with client brokerage commissions or direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

Our firm does not direct client transactions to a particular broker-dealer in return for client referrals.

### **Client Directed Brokerage**

Neither we nor any of our firm's related person have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Our firm recommends the use of Schwab, TD Ameritrade, UMB Bank, and/or the Chicago Trust Company. Each client will be required to establish their account(s) with their Custodian if not already done. Please note that not all advisers have this requirement.

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

### ***Special Considerations for ERISA Clients:***

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

### **Trade Aggregation and Allocation**

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

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## **ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS**

We review accounts on at least a quarterly basis for our clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We may provide written reports to clients when we conduct a review of a portfolio(s) we manage on a discretionary basis. Verbal reports to clients take place on an ad hoc basis as circumstances warrant, but no less frequently than annually.

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#### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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

In certain instances, we pay referral fees (non-commission based) to an independent solicitor (non-registered representative) for the referral of their clients to our firm.

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#### **ITEM 15. CUSTODY**

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All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the account custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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## **ITEM 16. INVESTMENT DISCRETION**

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Upon a signed discretionary investment advisory agreement, our firm will accept discretionary authority to manage accounts designated by clients in such agreement. Clients may limit our discretionary authority by signing a separate non-discretionary agreement in which we are not authorized to effect transactions without prior approval of the client.

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## **ITEM 17. VOTING CLIENT SECURITIES**

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### **Proxy Voting**

We have and will accept the proxy authority to vote client securities. SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. We are required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

Our firm votes client proxies when authorized to do so in writing by a client. We understand our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, we understand that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. We subscribe to a proxy monitor and voting agent service offered by Broadridge Investor Communication Solutions, Inc. ("Broadridge"), which includes access to proxy analyses with research and vote recommendations from Glass, Lewis & Company ("Glass Lewis"). Our firm will generally vote in accordance with the recommendations of Glass Lewis, but may vote in a different fashion on particular votes if we determine that such actions are in the best interest of our clients. Where applicable, we will consider any specific voting guidelines designated in writing by a client. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting Jack Barker, Chief Compliance Officer, by telephone at 480-253-4100 or email at [jbarker@juncturewealth.com](mailto:jbarker@juncturewealth.com).

We employ the services of Glass Lewis to assist us in reviewing proxy materials and determining the best manner to vote proxies in the best interests of clients. We chose Glass Lewis due to their international recognition as a leading proxy advising firm and their varied, large client base including

institutional money managers, mutual funds, hedge funds and pension funds. We do not permit our clients to direct the use of proxy voting services.

In those cases where a client chooses to vote their own proxies, clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to the client. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations. We do not pay for proxy voting services with soft dollars. Also, we do not charge an additional fee to vote proxies.

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#### **ITEM 18. FINANCIAL INFORMATION**

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We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.