

*item 1 – cover page*



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## **Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure**

**March 10, 2018**

This wrap fee program brochure provides information about the qualifications and business practices of Catalyst Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 678.679.6950. 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.

Catalyst Wealth Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information through which you determine to hire or retain an adviser. Additional information about Catalyst Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our CRD number is 291138.

## *item 2 – material changes*

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. As this is Catalyst Wealth Management, LLC's ("Catalyst Wealth Management, we, us, our, ours") first Firm Brochure, we have no material changes to disclose.

Our clients ("you, your, yours") may request a copy of our complete brochure by contacting us at 678.679.6950 or via email at [lhilton@catalystwealthmanagement.com](mailto:lhilton@catalystwealthmanagement.com). We will provide you with our most recent brochure at any time without charge.

Additional information about our company is available via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with us who are registered as investment adviser representatives of Catalyst Wealth Management. Information on our investment adviser representatives ("Wealth Advisors") who work with your account can be found in our brochure supplements located at the end of this firm brochure.

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## *item 4 – advisory business*

### *affiliated advisory services*

We offer investment advisory services to you directly and through the referrals of third parties. We either consult with you directly or through these third parties to obtain detailed financial information and other pertinent data. In providing investment advice to you and all of our clients, we consider:

- your financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- financial goals,
- income (current and potential),
- portfolio size,
- net worth,
- investment objectives, and
- any other issues important to your state of affairs.

Certain of our Wealth Advisors directly manage client portfolios custodied at TD Ameritrade Institutional (“TD Ameritrade”), Division of TD Ameritrade, Inc., member FINRA/SIPC. Assets are allocated within a mix of securities that include all or some of the following:

- equities,
- bonds,
- mutual funds,
- exchange traded funds,
- interval funds, and
- direct participation programs (“DPP”s).

Securities and sector allocations are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Assets are typically managed to an allocation model.

You should notify us promptly if there are any changes in your financial situation or investment objectives. You should also notify us if you wish to impose any reasonable restrictions upon the management of your account.

We offer our advisory services on a discretionary basis. **Discretionary** means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been

authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

We do not, however, have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have 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.)

### *fees and compensation*

We accept new clients under a fee-based arrangement. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Your custodian determines the values of the assets in your portfolio. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. One-fourth of the annual fee is charged each calendar quarter. Your custodian/ broker-dealer will provide you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Typically, you must pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

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.

Wrap pricing structures allow you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. We may charge accounts that do not meet minimum asset thresholds a nominal fee on a quarterly basis.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. Depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services

that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, a non-wrapped pricing arrangement can be more cost effective for accounts that do not experience frequent trading activity.

Our wrap fee schedules are as follows:

**Wrap Fee Schedule**

<u>Account Size</u>	<u>Advisory Fee</u>
\$0 – \$199,999	0.50% - 1.95%
\$200,000 and above	0.50% - 1.75%

The fee that you pay for a wrap fee account includes payment of all brokerage commissions and other trading costs of transactions effected through TD Ameritrade. However, the fee does not include mark-ups, markdowns, or payment of brokerage commissions from transactions made by a broker-dealer other than TD Ameritrade. Such brokerage commissions, mark-ups or markdowns, and other costs would be charged to you in addition to the advisory fee. Where applicable, you will be required to pay other charges such as:

- custodial fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company. While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Your Wealth Advisor may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee you pay Catalyst Wealth Management. These payments are made as long as you participate in the program and can be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, your Wealth Advisor has a financial incentive to recommend this program over other programs or services that may be available to you.

### ***item 5 – account requirements and types of clients***

We generally require a minimum account value of \$250,000 as a condition for starting and maintaining an advisory relationship. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and
- pre-existing client relationships.

We provide advisory services primarily to individuals. We also provide services to high net worth individuals and charitable organizations.

### ***item 6 – portfolio manager selection and evaluation***

Certain of our Wealth Advisors act as portfolio managers for this Wrap Program. As a result of your participation in this program, your Wealth Advisor will receive a portion of the fee you pay Catalyst Wealth Management. These payments are made as long as you participate in the program and can be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, your Wealth Advisor has a financial incentive to recommend this program over other programs or services that may be available to you. Information about the individual managing your account may be found in the Brochure Supplement provided with this disclosure brochure.

### ***other advisory business***

We provide the following services in addition to those described above under “Services, Fees and Compensation”. Please contact your Financial Professional if you are interested in receiving the disclosure brochures that describe these services and their associated fees in greater detail.

### ***affiliated advisory services***

Certain of our other advisory representatives directly manage client portfolios on a non-wrapped basis through various custodians. Assets are allocated within a mix of securities that include:

- equities,
- bonds,
- mutual funds,
- exchange traded funds,
- interval funds, and
- direct participation programs (“DPP”s).

Securities and sector allocations are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Assets are typically managed to an allocation model. Detailed information about this program and the relevant disclosure brochures are available upon request and will be provided to you prior to opening such an account.

### ***unaffiliated wrap programs***

Catalyst Wealth Management offers our clients access to unaffiliated third-party portfolio managers and strategies through wrap programs sponsored by various investment advisors and broker-dealers. We work with you to determine the parameters applicable to the assets designated for investment in these programs. Based on the information provided, we assist you in the selection of one or more managers available through the programs.

Detailed information about these programs can be found in the third-party’s Wrap Fee Program Brochure, which is available upon request and will be provided to you prior to opening such an account.

### ***unaffiliated solicitation arrangements***

We have entered into solicitation agreements with various unaffiliated investment advisers for the provision of certain investment advisory services. We will provide personal advisory services to you through assisting you in the selection of a specific adviser. Factors considered in helping you with this selection include:

- your Wealth Advisor’s preference for a specific unaffiliated investment adviser;
- your risk tolerance, goals and objectives, as well as investment experience; and,
- the amount of assets you have available for investment.

Detailed information about these programs can be found in the individual unaffiliated investment adviser’s disclosure document, which is available upon request and will be provided to you prior to opening such an account.



## ***financial planning***

We can prepare and provide you with a written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan necessitates that you provide us with personal data such as:

- family records,
- budgeting,
- personal liability,
- estate information and
- additional financial goals.

The financial plan will include any or all of the following as requested or directed by you and agreed by contract:

- asset protection,
- tax planning,
- business succession,
- strategies for exercising stock options,
- cash flow,
- education planning,
- estate planning and wealth transfer,
- charitable gifting,
- long-term care and disability planning,
- retirement planning,
- insurance planning, and
- risk management.

Catalyst Wealth Management does not provide accounting or legal advice. Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and stockbroker.

## ***educational seminars and workshops***

We provide educational seminars and workshops at no charge to participants covering a diverse range of topics such as:

- social security benefits,
- tax benefits, and
- changes in tax laws.

## ***performance-based fees***

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees.

### *methods of analysis, investment strategies and risk of loss*

We primarily select specific investments for portfolios through the use of quantitative multi-factor analysis.

Quantitative factor analysis is the assessment of individual components of risk and their attribution to return. Multi-factor analysis seeks to quantify elements of risk that exist in each investment and their interaction with complimentary investments so that the aggregate portfolio is properly diversified. Quantitative factors include: size, valuation, leverage, growth and momentum.

In addition to quantitative analysis, fundamental assessment is applied to select specific sources of factor risk.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It 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 issuing company's security to determine whether to purchase, sell or hold the security.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

There are also risks specific to value investing. Although these investments may appear undervalued at one time, their prices can still drop along with the market. On the other hand, it can be difficult to find enough undervalued securities in a rising market to fully diversify portfolios, because prices can still rise along with the market.

There are several risks associated with alternative investments above and beyond the typical risks associated with traditional investments.

- Higher fees. Alternative investments can have higher fees. For example, fees can include an annual management fee (1–3%) and an additional incentive fee (10–40%). Fund of funds may also charge yet another management fee. While higher than traditional investments, these fees may or may not be justified when comparing returns net of fees.
- More complicated. Alternative managers may invest in a wide variety of investments, including derivatives, and utilize short selling. Understanding complicated investment strategies requires more upfront and ongoing due diligence.
- Less transparent. There can be limited transparency into the underlying holdings of these investments. Additionally, many manager evaluation tools are not as well suited for alternative investments, making a manager's investment ability more difficult to assess. Also, some alternative investments are largely unregulated.
- Less liquid. Limited partnerships may hold illiquid investments and as such restrict an investor's ability to redeem money. The underlying investments used in an alternative investment strategy may also be exposed to a significant lack of liquidity in stressful trading environments.
- Less tax-friendly. Most alternative investment strategies have little to no focus on minimizing taxes. Also, those whose legal structure is a partnership issue a K-1 statement rather than a 1099.
- May disappoint in strong up markets. Investments that seek to generate an absolute return often use short selling strategies, and as such tend to lag long only strategies in strong up markets, which may discourage some investors.
- May not diversify risk in extreme down markets. In periods of dislocation, the correlations of many types of investments, including alternatives, may increase significantly, as was the case in the extreme down market of 2008.

Often clients and their Wealth Advisors come to the conclusion that the benefits of alternatives warrant the added risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

### *voting client securities*

Catalyst Wealth Management does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your assets may be invested. In addition, we do not render any advice or take any action on your behalf with respect to securities or other investments held in the account, or the issuers thereof, which become the subject of any legal proceedings, including those under the Federal bankruptcy laws. We arrange with your custodian for you to receive proxy materials and other notices concerning securities in your account.

### *item 7 – client Information provided to portfolio managers*

We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. We obtain this information from you initially, annually, and as you inform us of any changes.

### *item 8 – client contact with portfolio managers*

Your Wealth Advisor is your portfolio manager for this wrap program. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, you may call and schedule a call or visit that is agreed upon by both parties.

### *item 9 – additional information*

#### *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.

#### *other financial industry activities and affiliations*

Our Wealth Advisors are also licensed as registered representatives with Kalos Capital. Catalyst Wealth Management, LLC is licensed as an insurance agency in the state of Georgia. Certain of our Wealth Advisors are also licensed as insurance agents with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your Wealth Advisor can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

We have implemented policies and procedures to ensure that our Wealth Advisors work in your best interests. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Your Wealth Advisor may also recommend various unaffiliated investment advisers to manage your assets. If you establish an investment advisory relationship with one of these firms, your Wealth Advisor will share in the advisory fees you pay to these unaffiliated investment advisers.

### *code of ethics; participation or interest in client transactions and personal trading*

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our supervised persons. 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;
- that all personal securities transactions of our supervised persons be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a supervised person’s position of trust and responsibility;
- that supervised persons 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 do not buy or sell securities for our firm that we also recommend to clients. Our supervised persons are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by supervised persons raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

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

- require our supervised persons to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in a supervised person receiving a better price than a client.

Supervised persons must follow our procedures when purchasing or selling the same securities purchased or sold for you.

### *review of accounts*

All portfolio positions are reviewed at least bi-weekly by the portfolio managers. Transactions are reviewed on a daily basis by our Operations Manager. Further account reviews may be triggered by potential change including analyst reports, company news, fund management change and interest rate movement.

You have 24/7 access to online account information that includes current positions, unrealized gains and losses, realized gains and losses, allocation information, transaction history, and other additional account data. You may also elect to receive your account statements quarterly in paper form for a nominal fee.

Your Wealth Advisor will periodically review reports provided by the unaffiliated investment advisers. Your Wealth Advisor will contact you periodically to:

- review your financial situation and objectives,
- communicate information to the unaffiliated investment adviser managing the account as warranted, and
- to assist you in understanding and evaluating the services provided by the unaffiliated investment adviser.

You are expected to notify us of any changes in your financial situation, investment objectives, or account restrictions. You may also directly contact the unaffiliated investment adviser managing the account or sponsoring the program.

### *client referrals and other compensation*

We have entered into written compensation agreements with unaffiliated investment advisers. They pay us a percentage of the fee that you pay to them as a result of our referral. These payments are a portion of the fee that the other adviser typically charges and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients, and
- any necessary client consents.

Arrangements of this nature are considered to present a conflict of interest because it creates an incentive to make recommendations based upon the amount of compensation an adviser receives rather than based upon a client's needs. We explain the specific costs associated with any recommended investments or unaffiliated advisers, and believe we make these recommendations in your best interest.

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in TD Ameritrade's institutional program. If you choose to have your assets managed by one of our Wealth Advisors, we recommend TD Ameritrade to serve as the custodian and broker-dealer for your assets. TD Ameritrade will assist us in servicing your accounts. We are independently owned and operated and not affiliated with TD Ameritrade. Our use of TD Ameritrade is, however, a beneficial business arrangement for us and for TD Ameritrade. Information regarding the benefits of this relationship is described below.

In recommending TD Ameritrade as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum TD Ameritrade's:

- existing relationship with us,
- financial strength,
- reputation,

- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

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

TD Ameritrade provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. TD Ameritrade does not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

TD Ameritrade also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - ) duplicate trade confirmations,
  - ) bundled duplicate account statements, and
  - ) access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - ) access to a trading desk serving advisory participants exclusively and
  - ) access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts;
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

TD Ameritrade also makes available to us other services intended to help us manage and further develop our business. These services may include:



- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

TD Ameritrade may also arrange for these types of services to be provided to us by independent third parties. TD Ameritrade may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with TD Ameritrade, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the broker-dealer we recommend to our clients, we have a conflict of interest in making that recommendation. Our recommendation of specific broker-dealers 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.

Commissions and other fees for transactions executed through TD Ameritrade may be higher than commissions and other fees available if you use another broker-dealer 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 TD Ameritrade outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above are used to benefit all or a substantial number of our accounts, including accounts not maintained at TD Ameritrade. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We 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 nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives are included in bunched trades if they are purchasing or selling the same security as clients on the same day as clients. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account 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.

It is our policy that a client must not be disadvantaged for trade errors attributed to us. Trades are amended to reflect the original intent of the client. If this change results in a loss, we will reimburse this loss to you. If this change results in a gain, that gain is applied to your account.

### *financial information*

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