

Item 1. Cover Page

**DISCLOSURE BROCHURE
(FORM ADV: PART 2A)**

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This brochure provides information about the qualifications and business practices of Tabula Rasa Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 205-837-1889. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, (the “SEC”), or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Tabula Rasa Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov

August 29, 2018

Item 2. Material Changes Summary

This Disclosure Brochure provides prospective clients with information about Adviser that should be considered before or at the time of obtaining Adviser's advisory services.

Each year Adviser will deliver to you, by no later than March 30th, a free updated Disclosure Brochure that includes, or is accompanied by, a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated Disclosure Brochure and how to obtain it.

Please retain a copy of this Disclosure Brochure for your records.

Item 3. Table of Contents

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Item 4. Advisory Business

Firm Description

Tabula Rasa Advisors, LLC (“Adviser”) is an Investment Advisor registered with the SEC. Adviser provides fee-only financial planning and investment advisory services to its clients.

Principal Owner

Adviser has been independently owned and operated since it was founded in 2018 by its principal, Jerry D. Callahan, Jr. CPA, PFS.

Types of Advisory Services

Wealth Management

Adviser is a comprehensive financial advisory firm specializing in investment selection and performance monitoring for individual and institutional investors. Adviser employs a wide range of methods to manage portfolios and evaluate investments. Adviser uses academic research when making investment decisions. Adviser primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. Adviser adheres to a passive style of investing and recommends indexed and passively-managed mutual funds and exchange-traded funds (“ETFs”). Adviser generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. Managing client’s investment fees, expenses and taxes are a top priority in Adviser’s investment strategy.

Financial Planning

Adviser provides financial planning for individual clients. The term “financial planning” refers to formulating the client’s financial goals into understandable concepts so that the client may then determine which direction the client will take to best utilize available financial resources. The concepts generally include information indicating the client’s financial condition, together with planning concepts designed to reduce taxes, mitigate interruption of earning capabilities, and investment advice as to methods of obtaining or increasing financial independence, as well as planning for financial circumstances related to premature death. Adviser normally prepares an initial investment policy, and thereafter recommends a periodic review of such policy. Upon a client’s request, Adviser may provide a limited review of assets for which Adviser does not have discretionary authority in the context of the overall plan.

Wealth Management

Adviser offers an asset allocation program, directly or through its engagement of an independent investment sub-adviser registered with the SEC and selected by clients (the “Sub-Adviser”). Adviser or the Sub-Adviser will provide clients access to diversified portfolios, which make use of passively-managed, asset class specific mutual funds and ETFs that are otherwise not generally available to retail investors. Adviser will oversee the day-to-day portfolio management services to clients’ accounts. Adviser reviews investments to monitor execution of the asset allocation strategy desired by client. Clients typically grant a limited power of attorney to place trades based upon the asset allocation strategy approved by client. Clients will direct Adviser or

Sub-Adviser to invest and reinvest assets in client's account and Adviser will monitor the performance of the assets as well as the allocation strategy with client's approval. Adviser will meet with clients to review quarterly performance reports provided to clients.

Adviser Services

Adviser will supervise advisory clients' investment accounts and: (i) obtain information from the client concerning the client's particular financial situation and investment objectives (including any reasonable investment restrictions the client may wish to impose on the management of client's account); (ii) contact each client at least annually to determine whether there have been any changes in the client's financial situation or investment objective, or whether the client wishes to impose any reasonable restrictions on the management of the account or modify an existing restriction in a reasonable manner; and (iii) notify each client in writing at least quarterly to contact Adviser if there have been any changes in the client's financial situation or investment objectives, or if the client wishes to impose or clarify an investment restriction. Clients will have reasonable access to a principal of Adviser and/or Sub-Adviser who is knowledgeable about the management of the client's account.

Retirement Plan Services

Adviser advises 401(k) plans using the same investment philosophy, managed portfolios and institutional funds used with the firm's individual wealth management clients to 401(k) participants in a daily-valuation recordkeeping format.

Adviser recommends model portfolios comprised of a diverse group of asset-class specific, no-load mutual funds and exchange-traded funds. Plan participants have the option of selecting a model portfolio (for example, All Equity, Growth, Moderate Growth, Conservative or Defensive) or constructing their own customized portfolio of funds.

Retirement plan clients, through their authorized representatives, will enter into separate agreements with both Adviser and a third party plan administrator and an independent qualified recordkeeper on behalf of the Plan. Adviser (or Sub-Adviser selected by Plan representatives) will have discretion to direct a Plan's recordkeeper to change investments and rebalance account balances of Plan participants to the extent necessary to comply with the current allocation of model portfolios.

Client Assets Under Management

Adviser recently commenced operations and, as a result, has no client assets under management.

Item 5. Fees and Compensation

Description

Adviser is a fee-only financial planning firm, only charging fees based on client assets that Adviser advises, not determining fees by investment performance or gains. Annual fee percentages are based on total assets under management and fees are reduced as assets increase. Fees are negotiable and may be waived in certain circumstances.

Adviser does not receive any fees from investment sponsors that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds) or performance-based.

Adviser's standard form of Client Agreement authorizes Adviser (or its agent) automatically to deduct advisory fees directly from the client's account on a quarterly basis. Adviser may increase its fees with prior written notice to, but without express written consent of, clients; provided that the client has the right to terminate the Client Agreement before the increased fee takes effect.

Adviser's standard fee schedules on an annual basis are as follows:

Financial Planning

Adviser may charge a negotiated financial planning fee based upon the number of hours required to prepare the financial plan. Hourly fees range from \$100-\$250, depending on the size of the plan and the complexity of the financial plan. A negotiated fee for a particular financial planning project requested by a client is generally billed as the work progresses or upon presentation of the financial plan. Fees include preparation and travel time. A negotiated fee for ongoing financial planning services may also be charged on a monthly, quarterly, semi-annual or annual basis.

Wealth Management

<u>Asset Under Management</u>	<u>Annual Fee as a % of Assets Under Management</u>
On the first \$1,000,000	1.25%
On the next \$1,000,000	1.00%
On the next \$3,000,000	0.75%
On the next \$5,000,000	0.60%
On all amounts thereafter	0.45%

The above fee schedule does not include management fees and expenses of mutual funds or ETFs in which clients may invest, or any brokerage commissions or transaction fees, custodial or recordkeeping fees or other expenses incurred by clients in connection with investing their account.

Retirement Plan Services

<u>Asset Under Management</u>	<u>Annual Fee</u>
On the first \$2,000,000	1.25%
On the next \$3,000,000	1.00%
On the next \$5,000,000	0.40%
On all amounts thereafter	0.35%
Minimum Annual Fee:	\$3,000

The above fee schedule does not include management fees and expenses of underlying funds, or any brokerage commissions, custodial or recordkeeping fees or other expenses incurred by the Plan and/or its participants in connection with investment and/or administration of the Plan.

General Fee Information

Fee Billing

The fee schedules shown above include all fees payable to Adviser and to any Sub-Adviser.

Fees are billed quarterly in arrears or in advance, as agreed upon by the client, based on assets under management as of the date an account is opened and, thereafter, generally as of the last business day of the prior calendar quarter (although another business day close to the end of the quarter may be selected by Adviser as the valuation date in its discretion). Client will receive directly from its custodian monthly account statements that indicate all fees deducted from the account, including advisory fees. It is the client's responsibility to review fee calculations, as client's custodian will not. Fees are negotiable and may be waived in certain circumstances, such as for accounts not managed by Adviser.

Subject to client authorization, Adviser (or its agent) collects the total advisory fees payable by clients from the clients' custodial accounts quarterly. The percentages of revenues allocated between Adviser and any Sub-Adviser may change over time. Advisory clients will not be subject to any fee increase without advance notice and the right to terminate their advisory contracts before any fee increase takes place.

Other Fees

Adviser's philosophy is to utilize a structured diversified client portfolio comprised of institutional mutual funds or ETFs with low expense ratios. Adviser does not recommend any mutual funds with "loads" or sales charges attached to the fund. Mutual funds in which clients invest charge their own management fees and other expenses as set forth in each fund's prospectus. Client's custodian and executing broker-dealer charge custodial, transaction and other services fees. These fees and rates are not determined or established by Adviser and Adviser does not receive any compensation from any custodian, broker-dealer or investment sponsor.

Refund upon Termination of Advisory Agreement

Upon termination of the Client Agreement by either party upon the required written notice to the other party, a pro rata portion of any advisory fees that were paid but not yet earned as of the date of termination will be refunded to the client promptly.

Item 6. Performance-Based Fees

Adviser does not charge any performance-based fees.

Item 7. Types of Clients

Adviser offers to provide financial planning, wealth management and retirement planning to individuals, corporations and other and institutional clients such as pension or profit sharing plans, trusts, estates, and charitable organizations. Adviser has established certain minimum account sizes and minimum fees as described above under “Item 5. Fees and Compensation.”

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Modern Portfolio Theory

Adviser (or Sub-Adviser selected by a client) will employ a wide range of methods to manage portfolios and evaluate investments. Adviser uses academic research when making investment decisions. Adviser primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. Adviser adheres to the passive style of investing and, thus, recommends indexed and passive mutual funds. Adviser generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. Managing client’s investment fees, expenses and taxes are a top priority in Adviser’s investment strategy.

Adviser typically recommends mutual funds and ETFs to clients based on a fund’s total operating expense ratio, portfolio turnover, investment objective and investment restrictions and limitations.

Adviser believes in diversified asset class exposure obtained primarily through a diversified mix of low cost mutual funds that represent desired asset classes. Mutual funds and ETFs recommended by Adviser typically invest in some or all of the following types of securities:

- U.S. Stocks (Small-, Mid- or Large-Capitalization)
- Foreign Stocks, including Emerging Markets
- Investment Grade Fixed Income Securities
- Non-Investment Grade Fixed Income Securities
- Tax-Exempt Municipal Bonds
- U.S. Government and Government Agency Securities Derivatives
- Real Estate Investment Trusts (Domestic and Foreign)

Sources of Information

The main sources of information utilized by Adviser in making its investment decisions are financial newspapers and magazines, research materials, corporate rating services and annual reports, prospectuses and other SEC filings. Through these sources and the client’s goals and objectives, Adviser will determine what type of investments and investment strategies to recommend to clients.

Principal Investment Strategies

Asset allocation models and specific funds recommended to clients typically are set forth in the client's Investment Policy. Adviser primarily recommends a diversified portfolio of passively-managed funds that is designed to limit the impact of large fluctuations in values that can occur with individual stocks and bonds. Mutual funds do not ensure protection from market volatility. At times, different funds may be recommended to improve client portfolios. Adviser generally invests for the long-term and does not engage in short-term market timing.

Adviser typically recommends mutual funds and ETFs to implement its recommended investment strategies. However, Adviser also may review, at the client's request, exchange-listed stocks; investment grade corporate bonds and other debt securities, municipal securities and U.S. Government Securities, depending upon the particular client's existing portfolio and investment objectives. Adviser will monitor individual stock exposure in the overall portfolio only upon written agreement with the client.

Adviser may give advice and take action with respect to other clients that is different from the advice, timing, and nature of action taken with respect to client's account. Timing, allocation, and types of investments are determined as part of each client's overall financial plan.

Principal Risks

Adviser's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. Adviser's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk).

Investing in securities involves risk of loss that clients should be prepared to bear. Adviser cannot guarantee that it will achieve a client's investment objective. Client's returns will fluctuate, and you may lose money by investing in securities. Below are some more specific risks of investing:

Market Risk. The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. Adviser's or Sub-Adviser' asset allocation strategies may fail to produce the intended results. If Adviser's perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are

subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able or willing to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Municipal Securities Risk. The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) ETF shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of ETF shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Neither Adviser nor Sub-Adviser has control over the risks taken by the underlying funds in which client's invest.

REIT Risk. To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential

losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Derivatives Risk. Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Derivatives trading by mutual funds or ETFs in which the client invests involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that it may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Foreign Securities Risk. Funds in which clients invest may invest in foreign securities which are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Natural and Other Disasters Risk. Adviser has policies in place to ensure that Adviser fulfills its responsibility to recover from a natural or man-made disaster in the minimum amount of time, with minimum disruptions. In the event of a disaster resulting in loss of Adviser's physical location, Adviser will attempt to notify each client via phone, by posting messages to its website www.tabularasaadvisors.com and via third-party email services to provide clients with alternative contact numbers. In the event where Adviser cannot be reached at its main number due to loss of physical location, clients can contact Jerry D. Callahan, Jr., Managing Principal and Chief Compliance Officer of Adviser, through his email at jcallahan@tabularasaadvisors.com or by cell at (205) 837-1889.

Item 9. Disciplinary Information

Advisers has no material legal disciplinary history or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Adviser has no obligation to use or recommend any particular broker/dealer, vendor, or investment product.

Adviser's principal, Jerry Callahan, is a CPA who owns Tabula Rasa Strategies, LLC, an accounting and consulting firm providing audit, compliance and tax consulting services to clients. This affiliation may present a conflict of interest because Adviser's principal has an incentive to refer accounting clients to Adviser, and clients of Adviser to Tabula Rasa Strategies, LLC. Adviser resolves this conflict by fully disclosing the affiliation to clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Adviser strives to conduct its advisory business in an ethical manner. Adviser is bound to abide by the ethics standards set forth in its Code of Ethics, adopted pursuant to the Investment Advisers Act of 1940. The Code is built on the principle that Adviser owes a fiduciary duty to clients. The Code is designed to ensure, among other things, that investment personnel conduct their investment activities in accordance with applicable law and in a manner where the interests of Adviser's clients are placed first. A copy of the Code of Ethics is available and will be provided to all clients or prospective clients upon request. Adviser has adopted an Insider Trading Policy that prohibits its personnel from trading on material non-public information.

Jerry D. Callahan, Jr. has obtained the Personal Financial Specialist ("PFS") designation through the American Institute of Certified Public Accountants ("AICPA"). He is bound by the AICPA's Standards of Professional conduct, which outline ethical and practice standards for PFS professionals.

Participation or Interest in Client Transactions

Adviser generally does not recommend investments to clients in which Adviser has a financial interest. Adviser also may recommend that its clients invest in mutual funds, ETFs and other private investment partnerships in which Adviser personally has invested.

Item 12. Brokerage Practices

Recommending Brokerage Firms

Adviser typically recommends Charles Schwab & Co., Inc. ("Schwab") or TD Ameritrade ("TDA") or to serve as custodian of clients' assets and to execute trades in clients' accounts and to serve as custodian and broker of record for its retirement plan clients.

The selection of the broker-dealer through which a client's investment strategy or other investment advice is implemented is solely at the discretion of each client. Typically, all mutual fund securities transactions engaged in through Adviser will be affected through client's custodial broker-dealer typically Schwab. The commission rates charged to effect such transactions are established by the executing broker-dealer. Based upon its own knowledge of the securities industry and discussions with Schwab and TDA, Adviser believes that such commission rates are competitive within the securities industry.

Adviser has evaluated the full range of brokerage services offered by Schwab and TDA and has determined that they have reliable execution capabilities, compared to other comparable brokers. Based on these factors, Adviser believes that these broker-dealers provide the best price and execution to Adviser's clients compared to other broker-dealers that offer institutional advisory platforms. If client establishes a brokerage/custodial account with Schwab or TDA, then Adviser

will place all orders pursuant to its investment determinations on behalf of client portfolio through that entity, even though client potentially could obtain a more favorable net price and execution from another broker-dealer in particular transactions or from a discount broker in general. Adviser recommends these brokerage firms based on their low mutual fund transaction fees, execution capabilities, financial stability, good administrative capability, accurate communications/settlement processing, and corporate culture. These broker-dealers charge each client a commission or fee to execute transactions. Adviser does not negotiate the commission rates or fees charged to clients. While Adviser believes the commissions and fees charged by Schwab, are competitive, transactions may not always be executed at the lowest available commission rate.

Although Adviser routinely requests that clients execute all transactions through Schwab, or TDA, clients may direct the use of another qualified custodian or broker- dealer.

Conflicts of Interest

Adviser recommends that clients custody their assets and execute brokerage transactions through Schwab or TDA. While there is no direct linkage between the investment advice given, Adviser may receive economic benefits from recommending these custodians. Benefits include: (i) receipt of duplicate client confirmations and bundled duplicate statements and ability to have investment advisory fees deducted directly from client accounts; (ii) receipt of compliance publications; (iii) access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors; (iv) access to an electronic communication network for client order entry and account information; and (v) discounts on services offered by the broker-dealer and its affiliates, such as website construction and maintenance.

Soft Dollars

Adviser does not enter into so-called “soft dollar arrangements,” where Adviser directs client commissions to a broker-dealer that provides research or brokerage services to the Adviser.

Order Aggregation

Adviser typically recommends mutual funds and ETFs, which are purchased and sold for a transaction fee charged by the client’s executing broker-dealer. Clients’ trades typically are not aggregated (or “blocked”) , because the trades are executed for a flat fee per fund trade and blocking client trades would not result in the reduction of such fees.

Item 13. Review of Accounts

Periodic Reviews

Periodically, Adviser reviews client accounts for adherence to the portfolio’s asset allocation strategy, and may direct changes to clients’ accounts as deemed necessary. The nature and frequency of account reviews varies. The client’s asset allocation strategy is reviewed periodically upon changes in client’s goals and/or resources. In addition to periodic reviews, a large deposit or withdrawal may also prompt a review of a client portfolio. Adviser’s philosophy

is to maintain the desired portfolio within an acceptable asset allocation range, while respecting the costs associated with trading. All client accounts are reviewed by Jerry D. Callahan Jr., Managing Principal and Chief Compliance Officer.

Adviser reports to each of its clients on the status of their investments either quarterly or semi-annually, depending upon the frequency agreed upon by the parties. Performance reports to clients typically contain a summary of the client's portfolio performance versus benchmarks, list of current portfolio holding and asset allocation weights. In addition, clients receive monthly account statements sent directly to the client by the client's custodial broker-dealer.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

Adviser encourages and promotes referrals of clients to its advisory firm. Adviser does not compensate people or firms for providing referrals.

Referrals of Other Professionals

Adviser may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Adviser may refer clients to legal counsel or an insurance agent. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to Adviser.

Adviser may recommend its affiliate Tabula Rasa Strategies, LLC, LLC, to provide tax, audit and other services to advisory clients.

Adviser does not pay for client referrals or enter into arrangements with other professionals for client referrals. However, Adviser may have a conflict of interest in making these recommendations because it may receive referrals from professionals that it has recommended to clients. Adviser will refer other professionals to its clients when Adviser believes that the services provided by the professional should best suit the client's needs.

Other Compensation

Adviser does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

Item 15. Custody

Account Statements

Schwab and TDA are the recommended custodians for individuals' accounts managed by Adviser. Adviser's ability to directly debit advisory fees from client accounts causes it to exercise limited custody over client accounts, however client accounts will always be held with an independent qualified custodian. All checks deposited into client's custodial accounts must be made payable to the custodian for the benefit of the client account name. Performance reports are sent to all clients by Adviser on a quarterly basis. Clients are encouraged to compare

Adviser's performance reports with their custodial statements and to promptly report any issues. Clients should review their account statements carefully.

Adviser does not have physical custody of any client's funds and/or securities. Client's funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Client will receive account statements from the independent, qualified custodian(s) holding client's funds and securities at least quarterly. The account statements from client's custodian(s) will indicate any transfers that may have taken place within client's account(s) each billing period. Client should carefully review account statements for accuracy.

Item 16. Investment Discretion

Discretionary Trading Authority

Adviser will assist clients in opening an account with an independent custodian or broker-dealer or directly with a mutual fund company. Pursuant to a written agreement, clients typically grant Adviser (or its agent) a limited power of attorney to place trades in the client's account and periodically to rebalance the client's account back to the recommended allocation. Adviser has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review, by Adviser and for which the client does not pay an advisory fee.

Limited Power of Attorney

Clients typically grant Adviser (or a Sub-Adviser) a limited power of attorney for trading purposes only with respect to the client's brokerage account. Adviser (or Sub-Adviser) will exercise discretion to place transactions in the client's account based on a strategy selected by the client. Discretion also will be exercised when Adviser (or Sub-Adviser) rebalances the allocation of client's portfolio to ensure that it remains consistent with the client's investment objectives.

Trade Errors

Trades are reviewed by Adviser's Chief Compliance Officer, to ensure that trade execution is consistent with instructions given to the executing broker-dealer. On occasion, an error may be made in executing a trade. For example, a security may be purchased (instead of sold) or the wrong number of shares may be purchased (or sold). In these situations, Adviser seeks to rectify the error by placing the client account in the same position as it would have been had there been no error. Clients will not recognize any net loss due to such a transaction error. The client will be made whole as soon as possible upon discovery of the error and all errors will be reviewed and documented accordingly.

Item 17. Voting Client Securities

Adviser does not exercise proxy voting authority over client securities. Each client retains proxy authority over the securities held in their account.

Item 18. Financial Information

Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

APPENDIX 1

Privacy Notice

Adviser restricts access to a client's personal and account information to those employees who need to know that information in order to provide investment advisory services to you. Adviser maintains physical, electronic, and procedural safeguards to guard client's personal information.

Adviser collects personal financial information about a client from the following sources:

- Information Adviser receives from a client in preparing investment policy statements and completing brokerage applications;
- Information about a client's securities transactions with independent broker-dealers.

Adviser will use reasonable means to ensure that the privacy of clients' nonpublic personal financial information is maintained at all times, including in connection with disposal of information that is no longer required. Such steps may include, wherever possible, shredding paper documents and records prior to disposal.

Adviser does not disclose any personal financial information about you to anyone except at a client's direction or as permitted or required by law.

Even if a client decides to close the client's account(s) or to become an inactive client, Adviser will adhere to the privacy policy described above.