



6111 Tulane Avenue, Glen Echo, MD 20812
301-229-8500 (office) 800.835.6111 (toll-free)
301.229.8504 (fax)
www.lawandassociates.com

This brochure provides information about the qualifications and business practices of Law & Associates, Inc. (hereinafter "Law & Associates"). If you have questions about the content of this brochure, please contact us at 301-229-8500 or by e-mailing the Chief Compliance Officer, Janice L. Henderson, at janice@lawandassociates.com

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 regulatory authority.

Additional information about Law & Associates is also available on the SEC's website at <http://www.adviserinfo.sec.gov>

Registration as a registered investment adviser with the SEC does not imply a certain level of skill or training.

ITEM 2. SUMMARY OF MATERIAL CHANGES

On September 20, 2019, Law & Associates filed material changes to Form ADV Part 2A with the SEC. The material changes include:

- Clarified Law & Associates' relationship with Raymond James Financial Services, Inc. ("RJFS"), including that Law & Associates is an independent registered investment adviser, does not offer brokerage services, and that Law & Associates' investment adviser representatives are separately licensed as registered representatives of RJFS.
- Clarified the fees that Law & Associates charges for its asset management services for each of the fee-based account programs offered to Law & Associates' clients.
- Clarified that Law & Associates offers wrap account programs through RJFS.

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ITEM 4. ADVISORY BUSINESS

Law & Associates has been associated with Raymond James Financial Services, Inc. ("RJFS"), member FINRA/SIPC, under RJFS' Independent Registered Investment Advisor model ("IRIA model") since 1980. Prior to 1980, the firm operated under the name of its founder, Sally E. Law, from 1973 until 1980. In 2016, Janice L. Henderson became the principal owner of Law & Associates and continues to operate the firm as a fiduciary, acting in each client's best interest.

Ms. Henderson is a registered representative of RJFS. Under the IRIA model, Ms. Henderson is an investment adviser representative of both Raymond James Financial Services Advisors and Law & Associates. All investment adviser representatives of Law & Associates are registered representatives of RJFS, and as such, place any brokerage business with RJFS. RJFS routes order flow through its affiliated broker-dealer Raymond James & Associates ("RJA"), member NYSE/SIPC. Both RJFS and RJA are subsidiaries of Raymond James Financial (NYSE listed firm – symbol RJF). References to Raymond James throughout this document indicates a combination of companies referenced above that are part of the Raymond James Financial, Inc. family. Law & Associates is independent of Raymond James.

Law & Associates provides financial planning, investment advisory, and investment management services to its clients. Our advisors employ a comprehensive financial planning approach where their advice focuses on the material goals, needs, and objective of our clients. Our advisors provide advice to our clients on securities, insurance and other investments, and our advisors receive regular training in these areas.

Law & Associates' client engagements typically begin with a review and analysis of a client's balance sheet, cash flow and tax proformas. This allows us to tailor our advice to the needs and life cycle of the clients we serve.

Law & Associates' investment management services include selecting money managers and creating and balancing each client's investment portfolio. To serve our clients' best interest, we often utilize the account management services of a registered broker-dealer firm to establish an investment account for a client. The broker-dealer firm that Law & Associates recommends to its clients is Raymond James, a member of FINRA/SIPC, whose Branch Office shares physical facilities with Law & Associates. Law & Associates may recommend to our clients that they invest in a Raymond James subsidiary portfolio or, in the alternative, in any number of third-party money manager portfolios. Consequently, Law & Associates has the ability and authority to recommend fund managers who are not associated with Raymond James. However, Law & Associates only oversees securities transactions for client accounts that are held at Raymond James. Law & Associates does not oversee securities transactions for client accounts held at a third-party money manager.

Law & Associates decides which investment funds and portfolio managers to recommend to its clients. We have the authority to recommend to our clients the replacement of any portfolio manager. Law & Associates is responsible for devising the asset allocations for our clients, and for selecting the portfolios and managers to implement these allocations. Law & Associates does not conduct securities transactions for its clients. However, Law & Associates manages for its clients any restrictions they may impose on the types of securities they choose to hold.

ADVISORY PROGRAMS

Ambassador

The Ambassador program is a wrap fee investment advisory account that offers you the ability to pay an asset-based advisory fee which includes transaction costs within the advisory fee, in lieu of a commission for each investment transaction within the account. Janice Henderson receives a portion of the fee for services provided under the agreement.

Freedom

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon your financial objectives and risk tolerances. Janice Henderson receives a portion of the fee for services provided under the agreement.

American Funds Model Portfolios Program

The American Funds Model Portfolios Program ("American Funds Program") is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds "Model"). American Funds Program invests exclusively in American Funds mutual funds. Janice Henderson receives a portion of the fee for services provided under the agreement.

Outside Manager Program

The Outside Manager Program ("OSM") is an investment advisory program providing investment advisory services to accounts managed by an unaffiliated investment adviser not available through the RJCS program. In the OSM Program, you may receive discretionary investment advisory services from the OSM Manager, and trade execution, custodial, advisory and other services from Raymond James. Janice Henderson receives a portion of the fee for services provided under the agreement.

Raymond James Consulting Services (RJCS) Program

Raymond James makes available certain portfolio managers in this program. Based on the client's financial needs and investment objectives, Janice Henderson will recommend the appropriate manager(s). Janice Henderson receives a portion of the fee for services provided under the agreement.

Eagle High Net Worth

Eagle is a wholly owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"), a wholly owned subsidiary of Raymond James. Based on the client's financial needs and investment objectives, Janice Henderson will recommend the appropriate manager(s). Janice Henderson receives a portion of the fee for services provided under the agreement.

Raymond James Research Portfolios Program

The Raymond James Research Portfolios ("RJRP") Program offers clients a managed account investment choice that leverages off the research services of Raymond James's Equity Capital Markets and Equity Portfolio & Technical Strategy Group divisions. Janice Henderson receives a portion of the fee for services provided under the agreement.

Raymond James Multiple Discipline Account (MDA) Program

Based on the client's financial needs and investment objectives, Janice Henderson will recommend the appropriate manager(s). Janice Henderson receives a portion of the fee for services provided under the agreement.

Freedom UMA

The Freedom Unified Managed Account ("UMA") is an investment advisory account which, like the Freedom account, allows you to allocate your assets through discretionary mutual fund or ETF management, based upon your financial objectives and risk tolerances. Additionally, your assets may be invested through affiliated or unaffiliated investment advisers ("Managers") registered with the SEC with which RJA has entered into a sub-advisory agreement. Janice Henderson receives a portion of the fee for services provided under the agreement.

Law & Associates' clients pay an investment advisory fee to Raymond James and a financial planning fee to Law & Associates (in the form of an initial financial planning fee and an annual retainer thereafter). The investment advisory fee and the financial planning fee are, therefore, separate and distinct fees. Law & Associates' discusses these fees with its clients prior to billing them.

Janice L. Henderson supervises the overall review of our clients' asset allocations, investment objectives, financial situation, needs, and the performance of investments recommended by us. Ramzi Baklouti and Crystal Alford Cooper participate in this process.

Some portfolio managers offer a wrap fee program under which investment advisory and brokerage execution services are provided for a single fee that is not based on transactions in the account. In deciding whether to use a wrap fee portfolio manager for a client, we consider our clients' planning, balance sheet, investment policy questionnaire, cash flow needs, tax situation, and position in the life cycle. We also consider whether mutual funds, individual stocks, or a combination will be of most benefit to the client.

In selecting a portfolio manager for our clients, we undertake a variety of due diligence methods for the benefit of our clients. We conduct third party reviews, meet with managers, analyze performance information, evaluate management costs, and evaluate the overall goals, objectives and history of the portfolio managers. Our due diligence does not end there. We continue to monitor and assess the performance of the portfolio managers selected for our client to ensure that the portfolio managers are meeting the investment objectives and financial needs of our clients.

Law & Associates abides by all securities laws, rules and regulations that apply to its financial planning, investment advisory and investment management services. Law & Associates has reviewed its procedures to ensure they comply with the recently enacted Regulation Best Interest.

With respect to the securities portfolios it devises for its clients, Law & Associates performs the following supervisory and management services, as it deems appropriate:

- Review and analyze research on the performance of investment funds considered for clients or funds in which clients have invested, conduct comparative analysis, and make recommendations.
- Make investment decisions for clients, subject to their consent, based on the

- comparative analysis.
 - Actively research information about the investment funds and portfolio managers.
 - Talk to portfolio managers.
 - Review and analyze research provided by Raymond James.
 - Review and analyze research from sources other than Raymond James, including but not limited to Morningstar, Investment News, Investment Daily, and Global Pension, Exchange Funds, and Kiplinger.
 - Review and analyze research available from other broker-dealers and subscription services.
 - Review annuity prospectuses.
 - Analyze the performance of clients' accounts.
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- Devise and implement scheduled withdrawals for clients.
 - Monitor and supervise clients' accounts, including securities transactions, distributions, deposits and withdrawals.
 - Make decisions about the investment strategies to be employed in client accounts; change strategies as the client's financial situation, needs and investment objectives change; change the composition of securities and managed portfolios as market conditions warrant; change asset allocations; provide continuous and regular investment advice to clients as requested by the clients or deemed appropriate by Law & Associates.

ITEM 5. FEES AND COMPENSATION

Financial Planning Fee

Law & Associates is compensated for its services on an hourly fee, annual fee and/or initial fee basis. Fees vary depending on the services provided and the amount of time involved. We discuss our fees with our clients and obtain their approval prior to charging for our services.

Hourly fees range from \$125 to \$400 an hour depending on whether the services provided are administrative, comprehensive financial planning, or investment advice.

In addition to the hourly fee, we charge an annual fee for our services. The annual fee is for comprehensive financial planning and wealth management, as well as for investment advice, and can range from \$775 to \$3,000 annually depending on the time estimated for each client's needs. Law & Associates does not require any of its clients to pay more than \$1,200 six months in advance.

Initial fees are for financial planning and investment advice that we provide to new clients. The total minimum fee for initial comprehensive financial planning and investment advice is \$2,000. All fees are discussed with our clients in advance, fully disclosed to them, and are billed in advance.

Clients may authorize Law & Associates in writing to deduct this fee from their accounts. Most of our clients pay Law & Associates' financial planning fees directly to us. Law & Associates, in its sole discretion, may negotiate to waive, reduce or increase any fee.

New clients are given an initial appointment and consultation free of charge to discuss the range of

services that Law & Associates offers. The initial consultation is a way for new clients to decide whether we are the right fit for them and whether they want to engage Law & Associates to be their financial advisor. Similarly, we assess the needs of new clients to determine whether our services are appropriate for them. If, following the initial consultation, a prospective client and Law & Associates agree to proceed further, we typically meet with the client at least two times to understand and assess their financial situation, needs and investment objectives, and to provide financial planning and investment advice. Clients are required to pay us one-half (1/2) of our agreed upon financial planning fee, not to exceed

\$1,200, at the first meeting following our initial consultation. The balance of our financial planning fee is due upon completion of our planning meetings.

Law & Associates does not make incentive payments or pay bonuses to its employees for recommending products or services to clients. Our employees are paid a salary, and do not receive any commissions. We do not impose quotas on our employees.

Each of our employees is assigned a supervisor. Only our experienced advisors meet with our clients. We adhere to the highest standards of the profession and assist our clients in making decisions that we believe are in their best interests. We involve our clients in every stage of the financial planning process.

Advisory Fees

The compensation paid by Law & Associates to its advisors is separate and distinct from the compensation that these advisors receive from Raymond James. For example, the compensation that Ms. Henderson receives from Raymond James is based, in part, on the investment advisory activities she provides in her capacity as an investment adviser representative of Law & Associates. Ms. Henderson also receives compensation from Raymond James that relates to her brokerage and insurance activities as a registered representative of Raymond James. Neither Law & Associates nor any of its advisors has an incentive to recommend to clients that they open an advisory account with Raymond James.

Clients who have brokerage accounts with Raymond James will typically pay Raymond James a commission for securities transactions in their accounts. If the registered representative of record is also an investment adviser representative of Law & Associates, the advisor will be paid as registered representatives a portion of the commissions charged by Raymond James.

Program fees are as follows:

The maximum advisory fee for the following programs: Ambassador, Freedom, American Fund Portfolios

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

The maximum advisory fee for Raymond James Consulting Services and Eagle High Net worth program

Fee-Based Relationship Value	Equity & Balanced Disciplines	Fixed Income Disciplines	Laddered Bonds & Short Term Conservative Fixed Income Disciplines*
Up to \$1 million	2.75%	2.55%	2.45%
\$1 million up to \$2 million	2.50%	2.30%	2.20%
\$2 million up to \$5 million	2.25%	2.05%	1.95%
\$5 million up to \$10 million	2.00%	1.80%	1.70%
\$10 million and up	1.75%	1.55%	1.45%

The maximum advisory fee for Freedom UMA program and RJCS MDA Program

Fee-Based Relationship Value	All Strategies (Except Institutional)	Institutional Strategies
Up to \$1 million	2.60%	2.50%
\$1 million up to \$2 million	2.35%	2.25%
\$2 million up to \$5 million	2.10%	2.00%
\$5 million up to \$10 million	1.85%	1.75%
\$10 million and up	1.60%	1.50%

Whether Law & Associates recommends to a client that the client open an advisory account sponsored by a Raymond James affiliate or a non-Raymond James affiliate program, the compensation that Law & Associates receives from Raymond James (through Janice Henderson) is the same.

There is a potential conflict of interest when an investment adviser representative of Law & Associates recommends securities transactions for a client whose brokerage account is maintained by Raymond James, or when an investment adviser representative of Law & Associates recommends a portfolio manager available through Raymond James. The potential conflict arises because commissions are paid to the registered representative who is an investment adviser representative of Law & Associates. We address this potential conflict on a transaction by transaction basis by ensuring that the investment recommendations made to our clients are in their best interest. Law & Associates adheres to a Code of Ethics which results in the best interest of our clients being paramount to any consideration of compensation that is earned by our advisors. This is always the case, including when our advisors make investment recommendations that result in securities transactions in our clients' brokerage accounts or with portfolio managers.

The annual financial planning fees paid by our clients are not reduced or offset by the amount of commissions that are paid by Raymond James to its registered representatives who also are investment adviser representatives of Law & Associates. However, Law & Associates exercises its discretion and will sometimes arrange, through registered representatives of Raymond James, to discount the securities commissions charged to a client. In the alternative, Law & Associates may cause its advisors to discount their brokerage commissions, which results in savings for the client. This occurs on a discretionary basis and is not discussed with our clients in advance.

Divorce planning fees are charged on an hourly basis following the same criteria as our financial planning fees.

Clients may terminate their arrangement with Law & Associates at any time. Upon notice of termination, we refund any unearned portion of fees we have charged.

Advice offered by Law & Associates' advisors may involve investment in mutual funds. Clients are advised that all fees paid to Law & Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to the fund's shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Law & Associates does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. (See Item 12. Brokerage Practices). The client should review all fees charged by mutual funds, Law & Associates and others so the client understands the fees associated with the client's account. Whether Law & Associates recommends to a client that the client open an advisory account with Raymond James or with a third-party money manager, the compensation that Law & Associates receives from Raymond James (through Janice Henderson) is the same. When the registered representative recommends no-load mutual funds to a client, if the client purchases the funds directly, commissions are not paid to Law & Associates or to any of its investment adviser representatives. If Raymond James purchases no-load or load mutual funds for clients through the client's Raymond James brokerage account, the mutual funds pay a commission to Raymond James, which in turn pays the registered representative of record a portion of the commission.

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

Law & Associates does not accept any performance-based fees.

ITEM 7. TYPES OF CLIENTS

Law & Associates serves a wide-range of clients. We have a long-term relationship with many of our clients. We provide professional financial planning and investment advice to individuals, families, small businesses, and corporations for their pension plans. There are no minimum requirements, such as minimum account size, for opening or maintaining an account. However, we do have initial fees for comprehensive financial planning and investment advice we provide to new clients. The minimum financial planning and investment advisory fee for this service is \$2,000.

We screen prospective clients to learn about them prior to opening an account. We reserve the right to not accept clients if we feel that they will not be able to follow our investment guidelines or advice.

ITEM 8. METHODS OF ANALYSIS, SOURCES OF INFORMATION, INVESTMENT STRATEGIES AND RISK OF LOSS

We are balance sheet financial advisors. We talk with our clients to learn their investment objectives. We explain to each client the risk of loss that can occur. We review client balance sheets on a regular basis. We pride ourselves on having strong relationships with our clients and balance sheets that are in order. Consequently, if we do not believe an investment is appropriate, we will not recommend it.

We ask each client to complete an investment policy questionnaire. We discuss appropriate portfolio balance and risk. We consider the life cycle of our clients. We decide what risk we will accept for our

clients when appropriate and adjust expectations.

We do not recommend specific securities to our clients. We explain to our clients that there are material risks involved with any investment. We present alternative strategies to our clients and discuss the risks associated with each strategy. We advise each client to review prospectuses for the risks related to each investment that is held in their account.

Raymond James provides Law & Associates with a continuous flow of information about Raymond James' products and services. Additionally, investment companies regularly provide us with their research and data on investments and investment strategies. We have access to Raymond James' analysts if we or our clients have questions about investments or investment strategies. Ms. Henderson, Ms. Cooper and Mr. Baklouti are graduates of Raymond James' Institute for Investment Management Consulting, which provides a rigorous course of study in computation of ratios (R2, Sharpe, Beta, Alpha and information ratios and how to apply these ratios to investment theory).

ITEM 9. DISCIPLINARY INFORMATION

Law & Associates has not been the subject of any customer complaints, arbitrations, civil lawsuits, or disciplinary proceedings by the SEC or any state securities regulator.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Except for clerical staff, all Investment Advisor Representatives of Law & Associates are registered representatives of RJFS. We have no plans to register beyond our current scope of registrations. Our relationship with Raymond James is material to our advisory business. There are no other arrangements material to our advisory business. We do not select or recommend other advisors for our clients nor do we receive direct or indirect compensation from any other advisor or advisory firms. We do not maintain business relationships or engage in financial industry activities and affiliations that could create conflicts of interest with our clients or impair the objectivity of our investment advice. Neither Law & Associates nor any of its advisors has a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

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

We adhere to our Code of Ethics which is signed by each employee. Our Code of Ethics provides:

That we are dedicated to providing proper and ethical advice to our advisory clients; that the interests of our clients are always placed in front of our own; that we strive to avoid any circumstances that could adversely affect our duty of complete loyalty to our clients as the interests of our clients are paramount, though we conduct ourselves in a way as to avoid any conflict between the interest of our clients and the personal interest of any of our investment adviser representatives;

That we maintain a strict adherence to the anti-fraud laws, statutes, regulations, and policies; that we adhere to the highest moral standards of conduct in our business affairs; and that we shall always act in a manner consistent with the obligation to deal fairly with all clients when taking investment action through the Raymond James side of our relationship;

That personal securities transactions by our investment adviser representatives in the same

investments recommended to our clients are encouraged as we believe that we generally should not recommend investments to our clients which we would not personally own. Internal controls, including our Code of Ethics, prevent the firm and its staff from buying or selling securities contemporaneously with client transactions.

ITEM 12. BROKERAGE PRACTICES

Investment adviser representatives of Law & Associates are registered representatives of Raymond James, a broker-dealer that Law & Associates has utilized for 37 years. Most client accounts are established at Raymond James, although clients have the flexibility to open accounts at other broker-dealers. We frequently use Raymond James' approved portfolio managers for our clients, but we have the ability and authority to recommend fund managers outside of Raymond James. Law & Associates exercises its own discretion in deciding which investment funds and portfolio managers to recommend to our clients. We have the authority to recommend to our clients the replacement of any portfolio manager. We are responsible for devising the asset allocations for our clients, selecting the portfolio

and managers to implement the allocations, devising client programs for deposits and withdrawals, implementing the foregoing, supervising the performance of the accounts, advising the clients about the account values, and making recommendations to re-allocate assets and to change managers when appropriate. Law & Associates receives research and analysis reports from Raymond James as well as other third-party sources. Other than the benefit of having a long-standing relationship with Raymond James, Law & Associates does not receive special perks or benefits from Raymond James. Law & Associates does not receive research or services from Raymond James in exchange for it conducting securities transactions for Law & Associates.

Whether Law & Associates recommends to a client that the client open an advisory account sponsored by a Raymond James affiliate or a non-Raymond James affiliate program, the compensation that Law & Associates receives from Raymond James (through Janice Henderson) is the same.

BROKERAGE FOR CLIENT REFERRALS

Typically, Law & Associates refers clients to Raymond James. Law & Associates does not receive referrals from Raymond James.

DIRECTED BROKERAGE

As discussed in Item 4, most client accounts are established at Raymond James because Law & Associates believes that Raymond James provides valuable brokerage services and portfolio managers for our clients. However, clients have the flexibility to open their accounts at other broker-dealers. Investment adviser representatives of Law & Associates are unable to oversee securities transactions for our clients at other broker-dealers, however we provide investment advice that clients may execute at other broker-dealers.

Law & Associates has received the best execution policies and practices of Raymond James and has found them to be reasonable and appropriate for the client accounts that we have helped to establish at this broker-dealer. We have found Raymond James to be a superior organization that treats our clients fairly. Law & Associates has the right to discontinue its relationship with Raymond James should we ever decide that this broker-dealer firm does not serve the best interests and needs of our clients. In that

event, the investment adviser representatives of Law & Associates would become registered representatives of another broker-dealer firm and, as appropriate, client accounts could be established at the new broker-dealer firm. Law & Associates could also, at any time, discontinue the use of a broker-dealer firm and operate only under its Registered Investment Adviser registration.

ITEM 13. REVIEW OF ACCOUNTS

Client accounts are reviewed regularly by Law & Associates' investment adviser representatives as we monitor the performance of our client accounts, including the performance of investment funds and portfolio managers, and transactions specific to each client account. We review client accounts periodically with clients by phone or e-mail. Distributions, withdrawals and deposits trigger account reviews and the updating of account records by our administrative staff and, as appropriate, any of our investment adviser representatives. We also review client accounts as market conditions change, or in response to changes in the investment funds or the portfolio managers recommended by us. Other factors that generate account reviews include changes in our clients' investment objectives, financial situation, income, and needs, which may cause us to change our investment recommendations. We review client accounts during in-person meetings, which usually occur at least once each year, sometimes two times a year (or more frequently if a client requests it) and we review accounts again at year-end when annual reports are generated for each client. During scheduled meetings, we typically review our clients' investment objectives, tax consequences, current and future needs, anticipated life cycle changes, portfolio performance, and specific investments – making recommendations as our advisors deem appropriate. We assist our clients by preparing balance sheets, cash flow statements, tax projection forms, and descriptive graphs. Ms. Henderson supervises the overall review of our clients' asset allocations, investment objectives, financial situation, needs, and the performance of investments recommended by us. Mr. Baklouti and Ms. Cooper participate in this process. Other than the benefits from having a long-standing relationship with Raymond James, Law & Associates does not receive special perks or benefits from Raymond James. Law & Associates does not receive research or services from Raymond James in exchange for it conducting securities transactions for Law & Associates.

We prepare a year-end annual report for each of our clients. Clients receive a written status report of their investments whenever an in-person meeting is scheduled. Clients who request receipt of a report on their account are provided such on a regular basis, or intermittently, according to their preference. Clients who have investment funds or portfolio-managed accounts with Raymond James receive at least a quarterly brokerage account statement from Raymond James that includes, among other information, the cash balance, securities held, market value, account activity for the period, and unrealized gains or losses of securities held. Clients also receive trade confirmations and monthly statements for months in which activity has occurred in their accounts. Clients may arrange to access their investment accounts at any time through Raymond James' website or a portal on our website.

While it is not possible to demand that all clients schedule a review every year, we encourage it. We make every effort to review all clients' financial plans and accounts with them in-person each year. Law & Associates' Registered Principals and/or its advisors who hold the Certified Financial Planner™ designation conduct such reviews.

In addition to the annual reviews, we continuously monitor our clients' investments and returns on

investment with a view to ensuring that each client's financial plan continues to meet the financial objectives of the client.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other than salary and commissions, Law & Associates' advisors do not receive any economic benefit for providing investment advice or other advisory services to our clients. We do not offer sales awards or prizes. Law & Associates does not pay for nor receive compensation for client referrals.

ITEM 15. CUSTODY

We do not have physical custody of our clients' funds. The broker-dealer with which our client has a brokerage account sends monthly statements to the client via mail or makes the statements available online. We urge our clients to review their statements. Clients receive statements from Law & Associates following year-end and at meetings held during the year. If a Law & Associates' client has an account at Raymond James, the client receives a year-end statement from Raymond James.

ITEM 16. INVESTMENT DISCRETION

Law & Associates does not have discretionary authority over any client accounts. We assist our clients by providing balance sheets, cash flow, tax projection forms, and descriptive graphs. Ms. Henderson supervises the overall review of our clients' asset allocations, investment objectives, financial situation, needs, and the performance of investments recommended by us. Mr. Baklouti and Ms. Cooper participate in this process.

ITEM 17. VOTING CLIENT SECURITIES

We do not accept the responsibility of voting or advising on client securities. Clients receive their own proxy's and vote on their own.

ITEM 18. FINANCIAL INFORMATION

We have an annual system that bills clients in advance for fees. A fee is quoted for financial planning work to be completed. The fee is never more than \$1,200, and never payable more than six months in advance.

Law & Associates does not have any adverse financial information to disclose.

CONFIDENTIALITY

Protecting clients' privacy is extremely important to us. We view it as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, we have instituted policies and procedures to ensure that customer information is kept private and secure. We do not disclose any non-public personal information about clients or former clients to any non-affiliated third parties, except as permitted by law. In the course of servicing a client account, we may share some information with service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

We restrict internal access to non-public personal information about clients to those employees who need to know that information in order to provide products or services to the client. We maintain physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be our policy to never sell to anyone any information about current or former clients or their accounts. It is also our policy not to share information unless required to process a transaction, at the request of our customer, or as required by law.

A copy of our privacy policy will be provided to each client prior to, or contemporaneously with, the

execution of the advisory agreement. Thereafter, we will deliver a copy of the current privacy policy to clients prior to any change in our sharing practices.

WRAP FEE PROGRAMS

Law & Associates does not offer brokerage services to its clients. Law & Associates' investment adviser representatives are separately licensed as registered representatives of Raymond James and, as such, will place brokerage business with Raymond James. Law & Associates is independent of Raymond James and offers wrap accounts through Raymond James for the purpose of charging a single fee. Fees charged by Law & Associates to a client for advisory services are separate from fees charged by Raymond James for brokerage services.

Law & Associates' investment adviser representatives are registered representatives of Raymond James and are compensated separately by Raymond James for brokerage services provided to clients. Brokerage fees are discussed separately with clients, paid directly to Raymond James by clients, and filed separately with the SEC.

Law & Associates may recommend to its client a portfolio manager who is affiliated with Raymond James, or a portfolio manager who is independent of Raymond James. In deciding whether to use a wrap fee portfolio manager for a client, we closely consider a client's planning requirements, balance sheet, investment policy questionnaire, cash flow needs, tax situation, and the position in their life cycle. We also consider whether mutual funds, individual stocks, or a combination will benefit our clients.

In selecting portfolio managers for our clients, we undertake a variety of due diligence processes for the benefit of our clients. We often conduct third party reviews, meet with managers, analyze performance information, evaluate the management costs, and evaluate the overall goals, objectives and history of the portfolio managers. Our due diligence does not end there. We continue to monitor and assess the performance of the portfolio managers selected for our clients to ensure that they are meeting the investment objectives and financial needs of our clients.