

Greenberg Financial Group  
4511 N. Campbell Avenue #255  
Tucson, AZ 85718

Phone 520-544-4909

Fax 520-544-0640

[www.greenbergfinancial.com](http://www.greenbergfinancial.com)

December 31, 2019

This brochure provides information about the qualifications and business practices of Greenberg Financial Group. If you have any questions about the contents of this brochure, please contact us at 520-544-4909. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Greenberg Financial Group is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Material Changes**

There are no material changes for this updating brochure filing.

## **Table of Contents**

Advisory Business	Page 1
Fees and Compensation	Page 3
Performance-Based Fees and Side by Side Management	Page 4
Types of Clients	Page 4
Method of Analysis, Investment Strategies and Risk of Loss	Page 4
Disciplinary Information	Page 7
Other Financial Industry Activities and Affiliations	Page 7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Brokerage Practices	Page 8
Review of Accounts	Page 9
Client Referrals and other Compensation	Page 10
Custody	Page 10
Investment Discretion	Page 11
Voting Client Securities	Page 12
Financial Information	Page 12

## **Advisory Business**

### **Firm Description**

Greenberg Financial Group was founded in 1998.

Greenberg Financial Group is registered as an Investment Advisor with Securities and Exchange Commission. In its capacity as a Registered Investment Advisor, the firm offers the following services to clients:

Greenberg Financial Group provides personalized, confidential, investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, investment management, education funding, and retirement planning.

Greenberg Financial Group is in the business of selling annuities, stocks, bonds, mutual funds, limited partnerships, and other commissioned products. Greenberg Financial Group is paid cash by or receives some economic benefit (including commissions, 12b-1 fees and/or transaction fees) from a non-client in connection with giving advice to clients. Greenberg Financial Group does not directly or indirectly compensate for client referrals.

Investment advice is provided, with the client making the final decision on investment allocation. Greenberg Financial Group is an introducing broker dealer and does not act as a custodian of client assets. Greenberg Financial Group places trades for clients under a limited power of attorney.

A written evaluation of each client's initial objective and risk tolerance is provided to the client in the form of an investment profile. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent internal reviews occur, but are not necessarily communicated to the client unless immediate changes to strategy are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

### **Principal Owners**

Dean Greenberg is the principal Sole owner of the firm.

### **Portfolio Management Services**

Greenberg Financial Group manages client portfolios on a discretionary basis. Greenberg Financial Group will have the authority to determine which securities and the amounts of securities to purchase or sell for a client without obtaining specific client consent for the transaction. The authority is subject to the client's investment restrictions, investment objectives and risk tolerances.

## Portfolio Advisory Services

Greenberg Financial Group advises client's on a non-discretionary basis. Orders are solicited and all transactions must be approved by the client prior to execution. Solicited orders must be approved by Greenberg Financial Group management.

## Assets under Management

Discretionary	\$238,440,555.	Non-discretionary	\$0.
---------------	----------------	-------------------	------

Educational Services Radio: Greenberg Financial Group sponsors a live radio program each Sunday morning. The show, *Money Matters*, reviews the stock market as a whole. The balance of show is opened for listeners to call in and ask questions. There is no fee charged by Greenberg Financial Group to any listener, nor does Greenberg Financial Group directly solicit clients in the course of its market comments or responses to calls.

Radio: Each day that the stock market is open, Greenberg Financial Group provides radio "market updates" which includes an overall market summary and may include highlights of stocks with big movements and general market observations. There is no fee charged by Greenberg Financial Group to any listener of the radio station.

Television: Greenberg Financial Group has in the past, and may resume, daily television commentary on a local broadcast after the market close, and a weekly market summary. These updates are provided as a public service and Greenberg Financial Group is not compensated.

Classes: Periodically, Greenberg Financial Group sponsors a series of investment workshops designed to educate those individuals who would like to become investors or who would like to broaden their investment experience. The classes are held in a series of sessions and are provided without cost to the attendees. The sessions are held at our main office.

Weekly Seminars: Greenberg Financial Group holds weekly seminars on Friday's currently at Greenberg Financial Group at 10:00 am. They are open to the public and there is no charge for these seminars.

Workshops: From time to time, Greenberg Financial Group may sponsor workshops at a location other than the principal place of business. Typically these workshops will focus on investments and investor education, a fee will be charged to attend these workshops; previous workshops charged \$25.00 per person or \$40.00 per couple. Those attendees that register but do not attend will receive a refund of the registration fee. However, Greenberg Financial Group reserves the right to provide the workshop free of charge.

## Consultation Services

Greenberg Financial Group can be engaged to review an individual's existing securities portfolio. The review will include an analysis of the security holdings and discussion regarding the portfolio's diversification and the asset allocation. The review is provided on a requested basis only. The fee for this service is \$50.00 per review and due at the time of the review. Current clients are not charged a fee. Greenberg Financial Group reserves the right not to charge a fee for this service.

## **Fees and Compensation**

### **Fee Schedule – Portfolio Management Services**

#### **1) Percentage of Assets**

The fee schedule will be negotiated with each client based on the client's particular circumstances, such as account size, investment objectives and portfolio composition (whether mutual funds, blue chip stocks, fixed income securities, or a combination of any of these security types).

The annual fee charged for portfolio management services will be either directly debited from the client's account or billed at the client's request quarterly, in advance, on the value of the portfolio at the end of the prior quarter. Accounts opened during a quarter will be charged fees on a prorate basis for the partial quarter in which they are opened and will be assessed fees for the entire quarter in which they are closed. An account can be terminated by either party upon written notice to the other party.

A minimum account size of \$100,000.00 is recommended to open a managed individual equity portfolio. Accounts of less than \$100,000.00 will typically be invested in mutual funds, indexes, or our Greenberg Financial Group model portfolio.

A minimum account size for Index and Mutual Fund accounts is not imposed.

Advisory accounts have no minimum as all transactions must be approved by the client.

The annual fee schedule that is negotiated with each client ranges from:

0.75% (seventy-five basis points) to 2.50% (two and one half percent) of assets

For most accounts this fee includes all investment management services, all commissions, transaction charges (except those transaction charges levied directly by funds or annuities) and all administrative fees.

If the fee includes all commission charges, each account will be subject to a minimum quarterly fee of \$190.00 that may be negotiated.

Smaller accounts may be charged an investment management fee based on a percentage of assets and a transaction fee of \$30 per transaction.

Effective March 1st, 2010, in an effort to keep management fees reasonable due to increased trading expenses, a \$4.99 transaction fee is now assessed on all transactions executed in fee based accounts, mutual fund trades are not affected by this fee as they are networked and there are no additional fees charged to Greenberg Financial Group.

## **Performance-Based Fees**

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Greenberg Financial Group does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

### **Types of Clients**

Greenberg Financial Group generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

A client portfolio may be comprised of mutual fund shares, individual stocks, options, or bonds or a combination of these securities. Each account that is managed will have the following "strategies" applied to the account:

Timing: Assessment of the securities markets and how the account will be affected by broader trends and cycles.

Allocation: Proper diversification among asset types, classes and industry sectors are known to lessen risk while improving portfolio performance. Proper allocation is a key to any investment portfolio.

Dollar Cost Averaging: Generally, this term applies to the purchase of mutual fund shares over extended time periods. However, Greenberg Financial Group uses this term to describe the practice of purchasing either the mutual fund shares or individual securities whenever a buying opportunity presents itself. Typically, Greenberg Financial Group attempts to purchase securities as inexpensively as possible.

Whenever a buying/accumulation opportunity presents itself, Greenberg Financial Group may purchase additional shares of a security to achieve a favorable average cost of the position for clients. Typically, Greenberg Financial Group provides portfolio management and advisory services in the following categories:

#### **A) Mutual Funds:**

The firm uses non-affiliated mutual funds to meet a client's stated investment goals and objectives. Mutual fund families are primarily used in specific categories:

\* To meet aggressive growth needs by sector and asset switching as market movement dictates in various index funds ( on a short term or intermediate term basis);

- \* To meet conservative growth needs by sector and asset allocation, including domestic and international markets;
- \* To meet value growth and dollar cost averaging needs (in large-cap, mid-cap and rising dividend stocks).

All of these funds are purchased at net asset value (NAV) and are considered no-load. The most commonly used funds do pay 12-B1 trailing commissions to Greenberg Financial Group. (See item 13 A disclosures for additional detail). Other non-affiliated mutual funds may be used on either a load or no-load basis, and may pay 12-B1 commissions to Greenberg Financial Group.

Variable Annuity Contracts are used by Greenberg Financial Group for the tax deferment of capital gains, along with the diversification among a different family of mutual funds (other than those described above). Currently, Greenberg Financial Group uses the American Skandia, Franklin, Sun America, Axa Equitable, Hartford, Pacific Life, Nationwide Insurance, ING, John Hancock, and US Allianz variable annuity products. Whenever Greenberg Financial Group purchases a variable annuity for a client (subject to our fiduciary obligation to the client), the insurance company that issues the variable annuity may pay Greenberg Financial Group an up front commissions (load) and/or a trailing 12-B1 commission. Whenever possible, Greenberg Financial Group will utilize, subject to client qualification, no-load variable annuity contracts that may pay a 12-B1 commission. B) Managed Equity Portfolios.

In this portfolio, Greenberg Financial Group will purchase for a client, mostly individual equity and/or electronically traded funds securities that meet the overall investment objectives of the client. In some cases, but only when suitable for a client, Greenberg Financial Group will recommend the client open an account which includes margin and options. In the case of options, the account will primarily sell put and call contracts, however, from time-to-time; other option strategies may be used.

Greenberg Financial Group has developed a series of model portfolios which can be used individually or in combination. Depending on its objective, each portfolio may include stocks, fixed income securities, options, and/or mutual funds.

**Risk: Options.** Clients who establish stock accounts should understand that the practice of writing options on their account's securities, especially selling covered call options can cause the security to be "called away" by the party who purchases the option. In certain situations, there may be adverse tax implications (profits or losses) to any client who participates in these types of transactions.

In the case of selling put options, a client may be required to purchase the underlying stock at the put strike price, which may be substantially above the current market price of the security, causing monetary risk to the client.

**Risk: Margin.** Greenberg Financial Group may use margin to leverage (increase buying power of an account) for clients who establish equity portfolios. Therefore, clients should understand that the establishment and maintenance of margin accounts carries financial risks, especially in down markets.

Margin is, effectively, a loan from the broker/dealer custodian of the client's account. Clients will pay their broker/custodian an interest rate on any margin balance. Typically, the available loan value is 50% of the portfolio value. A client account that is on margin must maintain 30% equity (equity in a margin account is determined by the following formula: market value- (minus) margin account = (equals equity). Should the equity value of the portfolio be less than an amount equal to 30%, the client may be required to infuse additional capital to maintain 30% equity. A request for an infusion of capital is typically called a "margin call".

As the portfolio manager to a client's account, Greenberg Financial Group will continually monitor the use, if any, of the margin buying power of the account to limit, to the extent possible, the inherent financial risks associated with margin accounts.

Insurance Agency Activities: Greenberg Financial Group is registered as an insurance agent with the Arizona Department of Insurance. In its capacity as an insurance agent the firm offers variable annuity, long term care, and life insurance products to its clients.

### **Disciplinary Information**

#### **Legal and Disciplinary**

On May 27, 2010, Greenberg Financial Group and FINRA, Greenberg Financial Groups broker-dealer regulator, entered into an Acceptance, Waiver, & Consent ("AWC"). FINRA alleged that from January 1 to June 30, 2006, the firm's written supervisory procedures failed to adequately: (1) identify supervisory persons, (2) state the steps supervisors should take, (3) state how often supervision should take place, and (4) state how supervision should be documented. FINRA also alleged that from March 30 to April 5, 2006, the firm did not have options trades pre-approved. Without admitting or denying these findings, the firm consented to the AWC, fully resolving these matters with FINRA. As part of the AWC, the firm was censured and agreed to a \$12,500 fine and to revise its written supervisory procedures within 30 days of the acceptance of the AWC by the National Adjudicatory Council (NAC).

### **Other Financial Industry Activities and Affiliations**

#### **Financial Industry Activities**

Greenberg Financial Group is registered as a securities broker-dealer.

#### **Affiliations**

Greenberg Financial Group provides some Broker Dealer services for Moore Financial Services.

Greenberg Financial Group has no arrangements with a related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory or its clients.

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

#### **Code of Ethics**

The employees of Greenberg Financial Group have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

## Participation or Interest in Client Transactions

Greenberg Financial Group and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Greenberg Financial Group Policies and Procedures.

## Personal Trading

Greenberg Financial Group or persons associated with the firm may purchase or sell the same securities that are recommended to customers. These individuals may also hold securities that are then recommended to customers. As these situations represent a conflict of interest, Greenberg Financial Group has adopted written procedures to govern the securities trading activity of the firm and all employees.

No person of Greenberg Financial Group may place their own interests above those of any advisory client; no person of the firm may benefit directly or indirectly from any transaction placed on behalf of an advisory client. No person of Greenberg Financial Group may take investment action on any security if they believe that they are in possession of material non-public information. Activity in such securities will not be taken until the information is generally available to the investing public upon reasonable inquiry.

Employees of Greenberg Financial Group are required to notify the President/Director of the firm when opening a securities account for themselves, members of their immediate household, or any other account in which they have a beneficial interest. All trading activity of employees is reviewed by the compliance officer of the firm.

The Chief Compliance Officer of Greenberg Financial Group is Susan Maxwell. She reviews all employee trades each quarter. Her trades are reviewed by Dean Greenberg. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

Greenberg Financial Group is a fully disclosed, full service, introducing broker dealer registered with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC). The firm is also a member of the Securities Investor Protection Corporation (SIPC).

Securities accounts are held by our clearing broker dealer, RBC Correspondent Services, a division of RBC Capital Markets, Inc., a member of the New York Stock Exchange and SIPC.

In its capacity as a securities broker, Greenberg Financial Group is registered to effect securities transactions (in stocks, bonds, mutual funds, variable annuities, etc.) for commission compensation for any client. Individuals associated with the firm are licensed as registered representatives of the firm and will receive compensation either based on negotiated commissions when effecting securities transactions or based on the firm's revenues.

The principal executive officers and other employees of Greenberg Financial Group are separately licensed as registered representatives of the firm. These individuals will receive commission credits for securities

transactions placed through Greenberg Financial Group as a broker/dealer and directly from mutual fund companies (primarily in the form of 12-B1 distribution fees) whenever client purchases (or sales) are made directly at the funds.

Greenberg Financial Group does not actively pursue any client to effect securities transactions through the broker dealer. Income from various operations will vary from time to time.

### **Review of accounts**

Greenberg Financial Group will review each managed account periodically. Client accounts are reviewed by a firm principal and Dean Greenberg, President/Director. Accounts are reviewed based on the following criteria: account value, monies deposited or withdrawn, asset allocation, securities held and other factors as appropriate. Advisory accounts are to be reviewed monthly by a registered principal using the same criteria as above.

Each account will also receive, indirectly, a continuous review; all securities recommended to clients or held by clients are reviewed on a continuous basis by Mr. Greenberg and other members of the Greenberg Financial Group Investment Committee. They are assisted in this continuous review by computer monitoring and screening.

Mr. Greenberg will also monitor each account more frequently than once a month to monitor cash positions, equity pricing, option position and price movements and margin exposure, if any. Any account that has a significant drop in equity will be monitored on a continual basis by Mr. Greenberg. A drop in equity resulting in a margin call will result in immediate action by Mr. Greenberg.

On a quarterly basis Dave Sherwood generates a report to compare account performance in relationship to the S&P 500 as a benchmark to identify accounts that are under performing that index and reviews each of those accounts on an individual basis and documents the reason; withdrawals, highly appreciated stocks that can't be sold because of client restrictions, client trades and concentrations in certain sectors are a few examples of why some accounts might not perform as others. Copies of these reviews are kept in a file with the daily trade blotters.

A registered securities principal will review daily transactions for managed clients with the firm's trade blotter.

Greenberg Financial Group currently has approximately 983 managed accounts under Mr. Greenberg's supervision.

Greenberg Financial Group has an open-door policy with managed and advisory clients. Clients may call or visit the principal office of the firm and request a review of their account. Appointments will be made as quickly as possible at the mutual convenience of Greenberg Financial Group and the client. There is no review fee charged to any Greenberg Financial Group managed or advisory client.

## **Client Referrals and Other Compensation**

### **Incoming Referrals**

Greenberg Financial Group has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### **Referrals Out**

Greenberg Financial Group does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

Greenberg Financial Group is also licensed as a securities broker/dealer. In this capacity, Greenberg Financial Group and persons associated with the firm may receive transaction rebates, handling rebates, interest participation credits, and/or 12-B1 distribution fees from the mutual fund companies that are recommended to advisory clients. The receipt of this fee is in addition to the commission or transaction charges that may be charged to purchase the fund and are in addition to the advisory fees paid to Greenberg Financial Group for portfolio management services.

From time-to-time employees of Greenberg Financial Group who are licensed securities or insurance sales people may participate in insurance company and mutual fund sponsored due diligence and/or product conferences.

Greenberg Financial Group receives a portion of certain revenues, as described below, under its clearing agreement with RBC Correspondent Services. Additional information on the revenues generated is available on request.

-Margin interest (half of the interest charged to margin clients in excess of the base rate plus 50 basis points).

-Free credit balances (15 basis points for an average free credit balance of less than \$5 million and 20 basis points for balances between \$5 million and \$10 million).

-Order flow (sending orders to various clearing firms; payment schedule is detailed in client account application).

## **Custody**

### **Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

## **Investment Discretion**

Greenberg Financial Group provides portfolio management services on both a non-discretionary and discretionary basis. Discretionary authority is the authority to determine, without obtaining specific client consent, the securities and the amounts of securities to purchase or sell. Discretionary authority will be expressly provided by the client to Greenberg Financial Group. A client has the right to impose reasonable restrictions on this discretionary authority. (Typical restrictions might include a restriction of no "sin" stocks, such as those that are associated with tobacco products or alcohol, among others).

Greenberg Financial Group reserves the right to terminate or not accept a client account that imposes investment restrictions that are deemed by Greenberg Financial Group as unreasonable. For example, should a client restrict the purchase of complete industry sectors thereby eliminating Greenberg Financial Group's ability to properly diversify the portfolio, Greenberg Financial Group would request the client reevaluate the restriction or the client would not be accepted by the firm.

Clients may modify their restrictions at any time by written notification to Greenberg Financial Group. Restriction modifications are deemed accepted by Greenberg Financial Group when written confirmation is provided to the client.

Greenberg Financial Group will recommend itself to advisory clients in need of brokerage and custodial services (custodial services are provided by our clearing firm, RBC Correspondent Services, a member of the FINRA). Greenberg Financial Group is licensed both as a registered investment advisor and also as a securities broker/dealer.

No client is required to utilize the broker/dealer services offered by Greenberg Financial Group or any person associated or licensed with Greenberg Financial Group. All clients are free to select their own broker/dealer and/or custodian.

Greenberg Financial Group believes that the recommendation of the firm as broker/dealer is consistent with the firm's fiduciary obligations (including best execution), to our clients. Greenberg Financial Group offers advisory clients' execution services for security transactions at rates that the firm believes are consistent with so-called discount brokers and which are less expensive than those by so called full service wire house broker/dealers. However, clients should evaluate the recommendations of Greenberg Financial Group (and the clearing firm RBC Dain Correspondent Services). A client needs to determine if the brokerage and custodial services provided, the commission charges and transaction rates charged by Greenberg Financial Group are reasonable and would meet the client's needs. Clients are free to select any broker/dealer that they wish.

For mutual fund clients, the selection of a broker/dealer or custodian would not be applicable, as the client would be purchasing mutual fund shares through Greenberg Financial Group directly with each mutual fund.

Greenberg Financial Group will execute block transactions whenever possible and when advantageous to clients. Trading aggregate blocks of securities composed of assets from multiple clients' accounts distributes transactions costs equally and on a pro-rated basis between all accounts included in any such block. Block trading allows Greenberg Financial Group to execute equity trades in a timelier manner.

Some clients, when establishing an advisory relationship, already have a pre-established relationship with a broker/dealer and they will instruct Greenberg Financial Group to place all transactions for the client through that broker. In the event that the client directs Greenberg Financial Group to use a particular broker, it should be understood that Greenberg Financial Group would not be able to determine

commission rates and transaction charges or aggregate block transactions with those of other clients and may not achieve best execution. In addition, a disparity in commission charges may exist. Certain types of securities may not be available through a client's directed broker.

## **Voting Client Securities**

### **Proxy Votes**

Greenberg Financial Group does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Greenberg Financial Group will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Financial Information**

### **Financial Condition**

Greenberg Financial Group does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Greenberg Financial Group does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

### **Business Continuity Plan**

Greenberg Financial Group has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services. See our website for more information.

### **Disasters**

The Business Continuity Plan covers natural disasters such as earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Privacy Notice**

Greenberg Financial Group is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally, identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We deliver this privacy notice to you annually as a statement stuffer, typically with the June statement.