



INVESTMENT ADVISORY, INC.

FPC Investment Advisory, Inc.

Form ADV Part 2A – Disclosure Brochure

Effective: December 4, 2020

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of FPC Investment Advisory, Inc. (referred to as "we," "our," "us," "Advisor," or "FPC"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (707) 795-0500.

FPC is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about FPC to assist you in determining whether to retain the Advisor.

Additional information about FPC and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 122728.

FPC Investment Advisory, Inc.
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of FPC. For convenience, we have combined these documents into a single disclosure document.

FPC believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. FPC encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended its fees for investment management services. Please see Item 5 – Fees and Compensation for additional information.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 122728. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (707) 795-0500.

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Item 4 – Advisory Services

Who we are

FPC Investment Advisory, Inc. (referred to as “we,” “our,” “us,” “Advisor,” or “FPC”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a corporation under the laws of the State of California. FPC has been registered as an investment advisor since February 1994. Our principals are Blair McCarthy, President/Chief Compliance Officer, and Bijan Golkar, Chief Executive Officer.

The Advisor serves as a fiduciary to clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest. FPC’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in client Transactions and Personal Trading.

Services we offer

Prior to offering any services, we conduct interviews with you to determine your financial needs and objectives. This may cover your current financial situation, investment goals and present strategies. Based on this initial discussion, we may offer you one or more of our advisory services:

Financial Planning Services

We provide financial planning and analysis in one or more specific areas of concern. We review your situation and make an assessment as to what financial planning/analysis may be needed or required. We may then provide financial planning based on your situation, which can include one or more of the following areas:

- Budgeting / Cash Flow
- Retirement Analysis
- Education Funding
- Income Tax Planning
- Insurance Planning
- Investment Planning
- Estate Planning
- Employee Benefits
- Business Planning

These services are available to new and existing clients. Any financial planning in an area of concern is done on an as-needed basis. A fee is assessed for any financial planning, and may be waived at our discretion. The client is under no obligation to act upon our recommendations, or to implement our recommendations through our firm.

Financial Consulting & Administrative Services

We may provide consultation[s] and/or administrative services that address your particular needs and financial objectives. These consultations/services are to provide our expertise in an isolated area[s] regarding investment and/or financial concerns of the client.

- Account Set-up and Implementation
- 401k & IRA Rollover
- Investment Analysis & Selection
- 401k Review and Allocation
- Estate Distribution
- General Financial Planning

These services are available to new and existing clients. These are normally done on an as-needed basis and are charged a fee which may be waived at our discretion. The client is under no obligation to act upon our recommendations, or to implement our recommendations through our firm.

Investment Management Services

We manage investment assets by buying and selling securities in client accounts. We implement our investment strategy with diversified investment vehicles that we select, such as mutual funds and exchange-traded funds ("ETFs"). Each client's portfolio is managed according to the risk tolerance level selected, in consultation with the client, upon execution of the investment management agreement.

Clients may select a different risk tolerance level at any time, should their specific circumstances change. We encourage clients to discuss their goals and situation with us to make sure we are providing the most appropriate management of their assets.

FPC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by FPC on behalf of the client. FPC may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FPC from properly servicing the client account, or if the restrictions would require FPC to deviate from its standard suite of services, FPC reserves the right to end the relationship.

At no time will FPC accept or maintain custody of a client's funds or securities except for the limited authority as outlined in Item 15 – Custody. All client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the client investment management agreement. For additional information, please see Item 12 – Brokerage Practices.

Income Tax Preparation Services

FPC may provide income tax preparation and tax planning advice in accordance with the rules of the appropriate regulatory body. Income tax preparation is primarily accomplished by one or both of the principal advisors, Blair McCarthy and Bijan Golkar, CFP®. Normally, FPC will only prepare income tax returns for individuals and small businesses. Income tax preparation services are normally offered to advisory clients of FPC, but may be extended to other non-advisory customers as well. Fees for preparing a tax return will generally range from \$200 to \$2,000 depending on the complexity of the client's situation. Advisory clients of FPC may be offered a discount on their tax preparation fees. Tax preparation fees are separate and are NOT included as part of any financial planning agreement. FPC may decline to prepare any income tax return due to the complexity and scope involved. Fees are normally assessed based on the forms associated with the client's return. As such, the more forms in a return, the higher the associated fee. There is no requirement that any advisory clients have their income tax returns prepared by FPC. Fees for services rendered are due after the consultations are completed.

At the request of a client, FPC may provide income tax planning on an hourly rate basis from \$300 to \$500, depending upon the level and scope of the service[s] required and the professional[s] rendering the service[s].

Wrap Fee Program

A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. FPC does not participate in any wrap fee programs. We do not provide portfolio management services to a wrap fee program.

Assets under management

As of September 30, 2020, we manage \$163,632,689 in client assets on a discretionary basis. We do not manage assets on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

Financial Planning, Financial Consulting & Administrative Services

FPC may offer to provide financial consultations and/or financial planning services based on time spent at standard billing rates, which range from \$300 to \$500 per hour, plus expenses. These consultations can include investment allocation review, budgeting, income tax analysis, estate distribution, account setup and financial planning.

Fees for specific administrative and consulting services will be billed at standard billing rates which generally range from \$300 to \$500 per hour, plus expenses. Bills are sent upon completion of the consulting project and are due and payable upon receipt unless other arrangements are made in advance.

Financial consultations and other financial planning services may also be provided at fixed fees negotiated in advance. These fixed fees generally begin at \$1,500, and are based on projected time required for completion at the standard billing rate. If the client terminates the financial planning agreement before the consultation is completed, FPC will issue a prorated refund, deducting fees for time and expenses already incurred. This fee is no longer refundable upon completion of the consultation and/or presentation of written advice to the client.

All financial planning or financial consulting fees are payable by check. In some cases, clients may request to pay by credit card or transfer of funds through other electronic means.

Investment Management Services

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed monthly in advance, based on the assets under management as of the last day of the previous month. Our standard fee schedule is:

Assets Under Management (\$)	Annual Rate (%)
First \$500,000	1.25%
Next \$500,000 (up to \$1,000,000)	1.00%
Next \$1,000,000 (up to \$2,000,000)	0.80%
Next \$1,000,000 (up to \$3,000,000)	0.65%
On amounts above \$3,000,000	0.50%

Note that as more assets are added, the rate charged on the entire portfolio will decrease, as it is blending the rates charged on the later tiers with that of the initial ones.

Under certain circumstances, fees may be negotiable at the sole discretion of the Advisor based on the size of the account, prospective growth, and other factors. Depending on the relationship, multiple portfolios with a common interest may be treated as one for billing purposes. Some clients are billed based on the fee schedule in place at the time they became clients rather than the one shown above.

We require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each month which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may end our advisory relationship, at any time, by providing five (5) days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within one week of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

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Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account.

These fees include:

- Mutual fund distribution fees. We seek to select share classes that are lowest cost to you. In certain instances we retain share classes which do not have trading costs, but do have higher internal expense ratios than institutional share classes. We will ensure the selection aligns with the Client's financial objectives and state investment guidelines, taking into account specific custodial or mutual fund company constraints and material tax consideration. We also conduct an ongoing review of share classes and will convert as necessary to ensure the selection is in the client's best interest. These fees are paid to brokers as a form of commission.
- Internal management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in Item 12 – Brokerage Practices.

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

Item 6 – Performance-Based Fees and Side-By-Side Management

FPC does not charge performance-based fees for its investment advisory services. The fees we charge are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities.

FPC does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

Item 7 – Types of Clients

We typically provide investment advice to individuals and high net worth individuals. In addition, we may provide investment advice and services to trusts, estates, charitable organizations, qualified retirement accounts, including Pension and Profit Sharing Plans, Defined Benefit Plans, and 401(k)s, corporations and other business entities.

Generally, we require that you maintain a minimum of \$500,000 in assets under management. However, at our sole discretion, we will reduce the minimum required asset level based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, the amount of time necessary to manage the assets, related account values, account composition, negotiations with client, etc.).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

FPC's method of analysis and investment strategy is a four-step process using Cyclical Tactical Asset Allocation as follows:

1. Analyze the economic conditions globally.
2. Review and evaluate the stock and bond markets globally.
3. Develop and revise five Asset Allocation models which are implemented with no-load mutual funds or ETF's with an emphasis on index funds.

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4. Monitor the portfolios on an ongoing basis and rebalance to maintain the allocation with an emphasis toward a long-term investment horizon.

Asset Allocation is a diversification strategy that aims to balance risk versus reward by adjusting the percentage of each asset class in a portfolio to optimize an individual's goals, risk tolerance and time horizon among various investments. The cyclical approach to tactical asset allocation involves monitoring the economic environment for patterns that have historically led to trends in the stock and bond markets. FPC reviews this economic research along with market valuations to identify asset classes that are anticipated to outperform or underperform their long-term expectations, and then to develop different asset allocation models according to a client's risk profile and objectives. From these models, FPC selects mutual funds or ETF's to implement that allocation with an emphasis on index funds, if available. Once implemented, we rebalance the portfolio on an ongoing basis to maintain that allocation. This approach is called a cyclical economic approach to tactical asset allocation with ongoing rebalancing.

We revise these models as economic conditions and market valuations change. A particular asset allocation model is selected for you, based on our discussions with you and our assessment of your objectives and risk tolerance. Accounts are reviewed on an ongoing basis and rebalanced taking into consideration individual client needs (such as withdrawals, capital gains, deposits, etc.).

Material Risks

FPC uses mutual funds and/or ETF's to implement investment strategies in client accounts. FPC may also occasionally offer advice regarding additional types of investments as needed to address the individual needs, goals, and objectives of the client or in response to a client inquiry. We may offer investment advice on any investment held by the client at the start of the advisory relationship.

All investments have different types and degrees of risk, and investing in securities involves risk of loss that clients should be prepared to bear. An investment could lose money over short or even long periods. A client should expect their account values to fluctuate, much like the fluctuations of the overall stock and bond markets. While FPC uses investment strategies that are designed to reduce risk through diversification and rebalancing, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting a higher level of risk. Our investment strategies seek to balance risk and reward to achieve a client's investment objective[s]. FPC does not represent, guarantee, or even imply that our services, investment strategies or methods of analysis can or will predict future results, identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

FPC strives to render its best judgment on behalf of its clients. Still, FPC cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future results. FPC continuously strives to provide excellent long-term risk adjusted performance, but many economic and market variables beyond its control can affect the results of an investment portfolio.

A client's account performance is subject to the following material risks:

- **Mutual Fund or ETF Risk:** The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. Clients may incur brokerage costs when purchasing ETFs or mutual funds.
- **Market Risk:** Stock and bond markets may decline in reaction to tangible or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Manager Risk:** The investment strategies, research, analysis and the determination of a portfolio's securities by FPC may not be successful. The risk of loss due to allocations in the various assets may cause the client's account to underperform relative to benchmarks or other accounts with a similar investment objective.
- **International Investing and Currency Risk:** FPC will use mutual funds or ETF's to invest in foreign securities, however, investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. Foreign stocks may be subject to additional risks such as differing financial accounting standards, instability in some markets and higher portfolio fund expenses compared to domestic equities.

All investments involve different degrees of risk that clients should be prepared to bear. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving FPC or any of its management persons. FPC values the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you engage. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 122728.

Item 10 – Other Financial Industry Activities and Affiliations

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither we nor any of our principals have outside business affiliations.

Broker/Dealer or Broker/Dealer Representative

Neither FPC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a registered representative of a broker/dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither FPC nor its representatives are registered as or have pending applications to become or associated persons of the forgoing entities.

Relationships Material to this Advisory Business and Possibly Conflicts of Interests

Neither FPC nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FPC does not utilize nor select third-party investment advisers.

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

Code of Ethics

We have adopted a set of enforceable guidelines ("Code of Ethics"), which describes unacceptable conduct by FPC and all persons associated with us (our "Supervised Persons"). Summarized, this Code of Ethics prohibits us from:

- Placing our interests before yours,
- Using non-public information gathered when providing services to you for our own gains, or
- Engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us at (707) 795-0500, if you would like to receive a full copy of this Code of Ethics.

Recommendations Involving Material Financial Interest

We not recommend that clients buy or sell any security in which our firm or a related person has a material financial interest.

Personal Trading for Supervised Persons

Our firm and our access persons may buy or sell some of the same securities for you that we already hold in our personal accounts. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our Supervised Persons to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our Supervised Persons if there is a pending trade in that security in a client account. Trades for our accounts (and those of our Supervised Persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of Item 12 – Brokerage Practices. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

FPC and its Supervised Persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All Supervised Persons with us are required to report all personal securities transactions to us quarterly.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the “qualified custodian”. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. The following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some of which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events, including the payment of fees associated with the conference or event
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

FPC employees may attend meetings sponsored by Schwab and by other industry professionals that help us stay current with regulations, market trends, economic data, and other areas that can benefit us and our services to you.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our Supervised Persons.

We attempt to block (aggregate) trades in ETFs for your account[s] with those of other client accounts and personal accounts of our Supervised Persons traded on the same day. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

When we trade mutual fund shares for our clients, the price for the shares will be the same during the same trading day. We do not block these trades.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Soft Dollars

"Soft dollars" are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor's client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as "soft dollars." The additional services we receive from Schwab, as disclosed in the section entitled "Products and Services Available to Us From Schwab" above, would fall under this description of soft dollars.

Item 13 – Review of Accounts

We download client transactions daily. Blair McCarthy, President and Chief Compliance Officer, and/or Bijan Golkar, Chief Executive Officer, review all portfolios on a daily basis, rebalancing to the allocations at our discretion. Clients receive a quarterly report from FPC, which is in addition to the month-end or quarter-end report of their holdings that they receive from Schwab. Quarterly reports may be received electronically or in printed form, at the client's discretion, and include assets held, changes in value, fees paid, and portfolio performance.

Item 14 - Client Referrals and Other Compensation

We do not directly or indirectly compensate anyone for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in Item 5 – Fees and Compensation. You will also receive monthly or quarterly statements directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them.

If you give us authority to move money from one account to another account, we may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the client's instructions.

Item 16 – Investment Discretion

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account[s].

When we manage your account we need to be able to invest in mutual funds and ETFs at our discretion. We are unable to allow for any limitation on this discretion.

Item 17 – Voting Client Securities

We vote all proxies that, in our reasonable judgment alone, we determine affect the value of your account[s]. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Decisions on proxy voting are usually made after a discussion by

appropriate persons within our firm. Neither FPC nor any related person has a material relationship with the companies in which clients are invested which would pose a conflict of interest. The proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. You may provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. In that case, you will receive proxies and other related paperwork directly from your custodian. Upon request, we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time by contacting us via e-mail or telephone.

Item 18 – Financial Information

FPC does not have any adverse financial situations that would reasonably impair the ability of FPC to meet all obligations to its clients. Neither FPC, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. FPC is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

FPC Investment Advisory, Inc.

1465 North McDowell Blvd., Suite 170, Petaluma, CA 94954

Phone: (707) 795-0500 Fax: (707) 703-4414

www.fpcwealth.com



Form ADV Part 2B – Brochure Supplement
for

Blair M. McCarthy
President and Chief Compliance Officer

Effective: December 4, 2020

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Blair M. McCarthy (CRD# 1023944) in addition to the information contained in the FPC Investment Advisory, Inc. ("FPC" or the "Advisor", CRD# 122728) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FPC Disclosure Brochure or this Brochure Supplement, please contact us at (707) 795-0500.

Additional information about Mr. McCarthy is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1023944.

Item 2 – Educational Background and Business Experience

Blair M. McCarthy, born in 1951, is dedicated to advising clients of FPC as its President and Chief Compliance Officer. Mr. McCarthy earned his B.S. in Geology from Old Dominion University in 1974. Additional information regarding Mr. McCarthy's employment history is included below.

Employment History:

President and Chief Compliance Officer, FPC Investment Advisory, Inc.	01/1994 to Present
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Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. McCarthy. Mr. McCarthy has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McCarthy.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McCarthy.***

However, we do encourage you to independently view the background of Mr. McCarthy on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1023944.

Item 4 – Other Business Activities

Mr. McCarthy is dedicated to the investment advisory activities of FPC's clients. Mr. McCarthy does not have any other business activities.

Item 5 – Additional Compensation

Mr. McCarthy is dedicated to the investment advisory activities of FPC's clients. Mr. McCarthy does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. McCarthy serves as the President and Chief Compliance Officer of FPC. Mr. McCarthy can be reached at (707) 795-0500.

FPC has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FPC. Further, FPC is subject to regulatory oversight by various agencies. These agencies require registration by FPC and its Supervised Persons. As a registered entity, FPC is subject to examinations by regulators, which may be announced or unannounced. FPC is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Bijan Golkar, CFP®
Chief Executive Officer and Senior Advisor**

Effective: December 4, 2020

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Bijan Golkar, CFP® (CRD# 5814146) in addition to the information contained in the FPC Investment Advisory, Inc. ("FPC" or the "Advisor", CRD# 122728) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FPC Disclosure Brochure or this Brochure Supplement, please contact us at (707) 795-0500.

Additional information about Mr. Golkar is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5814146.

Item 2 – Educational Background and Business Experience

Bijan Golkar, CFP®, born in 1985, is dedicated to advising clients of FPC as the Chief Executive Officer and Senior Advisor. Mr. Golkar earned his A.A. in Real Estate from Foothill College in 2007, B.A. in Business Management from Golden Gate University in 2010 and Certificate in Financial Planning from Santa Clara University in 2012. Additional information regarding Mr. Golkar's employment history is included below.

Employment History:

Chief Executive Officer and Senior Advisor, FPC Investment Advisory, Inc.	11/2007 to Present
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CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

FPC Investment Advisory, Inc.

1465 North McDowell Blvd., Suite 170, Petaluma, CA 94954

Phone: (707) 795-0500 Fax: (707) 703-4414

www.fpcwealth.com

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Golkar. Mr. Golkar has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Golkar.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Golkar.***

However, we do encourage you to independently view the background of Mr. Golkar on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5814146.

Item 4 – Other Business Activities

Mr. Golkar is dedicated to the investment advisory activities of FPC's clients. Mr. Golkar does not have any other business activities.

Item 5 – Additional Compensation

Mr. Golkar is dedicated to the investment advisory activities of FPC's clients. Mr. Golkar does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Golkar serves as the Chief Executive Officer and Senior Advisor of FPC and is supervised by Blair McCarthy, the Chief Compliance Officer. Mr. McCarthy can be reached at (707) 795-0500.

FPC has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FPC. Further, FPC is subject to regulatory oversight by various agencies. These agencies require registration by FPC and its Supervised Persons. As a registered entity, FPC is subject to examinations by regulators, which may be announced or unannounced. FPC is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Tyler L. Schalch, CFP®
Investment Adviser Representative**

Effective: December 4, 2020

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Tyler L. Schalch, CFP® (CRD# 6719804) in addition to the information contained in the FPC Investment Advisory, Inc. ("FPC" or the "Advisor", CRD# 122728) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FPC Disclosure Brochure or this Brochure Supplement, please contact us at (707) 795-0500.

Additional information about Mr. Schalch is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6719804.

Item 2 – Educational Background and Business Experience

Tyler L. Schalch, CFP®, born in 1994, is dedicated to advising clients of FPC as an Investment Adviser Representative. Mr. Schalch earned his B.S. in Managerial Economics from University of California, Davis in 2016. Additional information regarding Mr. Schalch's employment history is included below.

Employment History:

Investment Adviser Representative, FPC Investment Advisory, Inc.	10/2016 to Present
Administrative Assistant, FPC Investment Advisory, Inc.	06/2015 to 10/2016
Administrative Assistant, University of California, Davis	04/2015 to 06/2015
Student, University of California, Davis	10/2013 to 03/2015

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Schalch. Mr. Schalch has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Schalch.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Schalch.***

However, we do encourage you to independently view the background of Mr. Schalch on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6719804.

Item 4 – Other Business Activities

Mr. Schalch is dedicated to the investment advisory activities of FPC's clients. Mr. Schalch does not have any other business activities.

Item 5 – Additional Compensation

Mr. Schalch is dedicated to the investment advisory activities of FPC's clients. Mr. Schalch does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Schalch serves as an Investment Adviser Representative of FPC and is supervised by Blair McCarthy, the Chief Compliance Officer. Mr. McCarthy can be reached at (707) 795-0500.

FPC has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of FPC. Further, FPC is subject to regulatory oversight by various agencies. These agencies require registration by FPC and its Supervised Persons. As a registered entity, FPC is subject to examinations by regulators, which may be announced or unannounced. FPC is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: December 4, 2020

Our Commitment to You

FPC Investment Advisory, Inc. ("FPC" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. FPC (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

FPC does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals
Income tax information	

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes FPC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where FPC or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients FPC does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (707) 795-0500.