



## The Marshall Financial Group LLC

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This brochure provides information about the qualifications and business practices of The Marshall Financial Group LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

The Marshall Financial Group LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about The Marshall Financial Group LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm's CRD number is 146362.

## The Marshall Financial Group LLC

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This section of the ADV Part 2A Brochure is meant to describe any material changes relating to The Marshall Financial Group, LLC that Clients should be aware of since the last update of this brochure dated November 18, 2019. The Marshall Financial Group, LLC wants to make you aware of the following material change:

- The Firm has become federally registered with the Securities and Exchange Commission (“SEC”) as of December 18, 2019. It has reached the traditional qualification of \$100 million in regulatory assets under management, therefore qualifies for federal registration with the Securities and Exchange Commission. To that end, The Marshall Financial Group, LLC is subject to SEC regulation, regardless of whether it remains registered with one or more states. In addition, under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. The Firm filed an initial application or report, with the following states: Connecticut, Florida, Maryland, New Jersey, New York, Pennsylvania, Texas, and Virginia. These states will receive notice of this and all subsequent filings or reports the Firm submits to the SEC. Each of the firm’s investment adviser representatives (RAs), may be subject to registration in those states in which the representative has a place of business.
- This brochure was updated to reflect a change to the Risk of Loss section in connection with additional risks inherent in investing.
- This brochure was updated to reflect that the Firm has added an additional office location, for a total of two office locations, including the principal office. In addition, please see Section 1.F. Other Offices on Form ADV Part 1A for additional information.
- We updated our regulatory assets under management in Item 4, as well as Item 5 to reflect additional Investment Advisor representative conflicts related to The Marshall Financial Group.
- Finally, Item 19: Requirements for State Registered Advisors has been deleted.

Additional information about The Marshall Financial Group, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with The Marshall Financial Group, LLC who required to be notice filed as investment adviser representatives of The Marshall Financial Group, LLC.

Please contact us at (410) 563-1044 or <a href="mailto:info@marshallfinancialgroup.com">info@marshallfinancialgroup.com</a> if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> .
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## ITEM 3

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## **ITEM 4: ADVISORY BUSINESS**

### **Who we are**

The Marshall Financial Group LLC (referred to as “we,” “our,” “us,” “Firm” or “TMFG”), has been registered as an investment advisor since May 2008. Our principal officer and sole owner is Peter A. Marshall. The Firm became registered as a federally registered investment adviser with the SEC on December 18, 2019. In addition, under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. The Firm files several notice filings with the applicable states in which it conducts business, including Connecticut, Florida, Maryland, New Jersey, New York, Pennsylvania, Texas, and Virginia (as of the date of this filing). These states will receive notice of this and all subsequent filings or reports the Firm submits to the SEC.

### **Services we offer**

We work with you to assess your assets and identify the level of return required to meet your objectives. Once this is determined, we design a unique portfolio to meet your goals. Our services include:

- Budgeting & Cash Flow Analyst
- Education Planning
- Retirement Planning
- Estate Planning
- Investment Analysis & Planning
- Fee based Asset Management

For financial planning, we review the client’s income, expenses, assets, liabilities, insurance, and estate information.

We invest through mutual funds bought at NAV and also have a managed stock account which is invested in stocks and ETFs. Based on the client's situation, we structure their portfolio for accumulation goals such as college and retirement planning. Clients may impose restrictions on investing in certain securities or types of securities.

### **Assets under management**

As of December 31, 2019, we manage advisory assets of approximately \$149,968,445 on a discretionary basis and approximately \$ 367,725 on a non-discretionary basis, for a total of \$ 150,336,170 in advisory assets under management (AUM). For our non-registered investment advisory (Non-RIA) business, we manage approximately \$54,698,342. The Firm’s total assets under management (AUM) is \$205,034,512.

## **ITEM 5: FEES AND COMPENSATION**

### **Investment Management Services**

#### Advisory Fees & Billing Practices

Fees for investment management are up to 2% per year of the assets under management. However, we may negotiate lower fees with clients based on account size and the scope and complexity of the services to be performed. Fees are fully disclosed to you in the Investment Management Agreement. Fees are billed

at the end of each quarter, based on the assets under management as of the last day of the calendar quarter. In some cases, we may invoice clients in advance rather than arrears. This would be fully disclosed in the advisory agreement signed with the client.

We generally request 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. For clients that do not authorize us to have their fees deducted directly from their account, or for those who have not signed new agreements or do not have an investment management account at a custodian, payment is due within thirty (30) days after receipt of the billing statement from TMFG.
- You will receive a detailed invoice each quarter 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 elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing 2 weeks written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due. For clients who pay in advance, we will prorate the advisory fees earned through the termination date and send you a refund for any prepaid, unearned fees.

#### 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 loads (if applicable). These charges are paid to brokers as a form of commission.
- 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.”

## Financial Planning

Financial planning services are provided for a fixed fee ranging from \$1,000 to \$25,000, or for an hourly fee of \$200, as negotiated with each client based on the scope and complexity of the requested services. We request a deposit of 50% of the agreed upon fee or estimated fee in the case of an hourly fee agreement at the time we sign the Agreement. You will receive an invoice upon completion of the financial plan for the balance of the fees that is payable upon receipt. Financial plans are generally completed within 60 days. If you also receive investment management services and have elected to provide authorization for us to deduct advisory fees from your account, you may request that we deduct financial planning fees from

your investment account as well. In all other cases, financial planning services are payable by check or cash.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will calculate the amount due through the date of termination and apply the deposit. You will receive an invoice that shows the amount still due to us, or the amount being refunded to you.

We have a conflict of interest when providing financial planning advice. When you implement the financial plan through us, we receive the customary fees as disclosed in the following section. You are not required to employ us to implement the financial plan, or to implement the plan, or any portion of it, at all.

### Conflicts of Interest

Peter Marshall, Principal, Sheryl Parks, Anthony Pugliese, Brad Clough, and Charles Minnich, Investment Advisor Representatives (“Advisor Representatives”), are also registered representatives of Securities Service Network, LLC (“SSN”). As registered representatives, they receive commissions for executing some trades for clients at SSN. For mutual fund investments, they may receive trailing commissions. Charles Minnich is affiliated with a separate registered investment advisor, Foundation Capital Management, as well.

Trailing commissions are fees the mutual fund pays to the registered representative each year that you own that mutual fund. In these situations, a conflict of interest exists between your interests and those of TMFG because we have an incentive to recommend investment products based on the compensation Advisor Representatives receive rather than your needs. We do not recommend mutual fund shares that pay Advisor Representatives trailing commissions if a (in our opinion) similar investment is available that does not pay trailing commissions. TMFG doesn’t receive any trails from Charles Schwab.

Clients who elect to provide limited power of attorney for TMFG to place trades may elect to open an account at SSN and securities transactions will be executed through Advisor Representatives acting in the capacity as a registered representative of SSN. No commissions are generated for securities transactions, but there is a ticket charge which generally does not exceed \$15. The ticket charge is paid to SSN/ Schwab, and Advisor Representatives do not receive any portion of this fee. Advisor Representatives spend approximately the indicated period of time acting in the capacity of registered representatives of SSN: Mr. Marshall (25%), Ms. Parks (30%), Mr. Pugliese (25%), Mr. Clough (25%), and Mr. Minnich (25%).

You are under no obligation to implement investment recommendations through SSN. If you do elect to use SSN, you are under no obligation to choose Advisor Representatives as your registered representative. Commissions paid to SSN may be higher or lower than other broker/dealers who provide similar services.

Advisor Representatives listed above are also affiliated with SSN Advisory, Inc. (“SSNAI”) (with exception for Mr. Minnich and Mr. Clough, who are not affiliated with SSNAI), an investment advisory firm affiliated with SSN. Clients may be referred from SSNAI to TMFG, if appropriate.

Some Advisor Representatives are also affiliated with various insurance agencies. If you elect to implement insurance recommendations through one of them, they will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and TMFG. Clients of TMFG are under no obligation to implement insurance recommendations through Advisor Representatives.

Commissions are the primary compensation of registered representatives of SSN. We do not reduce our advisory fees to offset any securities or insurance commissions earned.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

## ITEM 7: TYPES OF CLIENTS

We provide investment advisory services to individuals, businesses, pension and profit-sharing plans, and charitable organizations. Generally, we require that clients maintain \$25,000 under management with us. However, we may waive that minimum at our sole discretion.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use third party software and periodicals to pick our investments and we rely on asset allocation models to structure the investments. When investing in stock mutual funds or stocks our main concern is market risk. With each client we discuss how comfortable they are in losing their money when markets go down. When investing in bond funds or iShares we talk about credit and interest rate risk.

We create a diversified portfolio for clients but with that there are always sectors that underperform.

**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.

**Manager Risk:** The investment strategies, research, analysis and the determination of a portfolio's securities by TMFG 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.

**Asset Allocation and Rebalancing Risk:** The risk that a client's assets may be out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the client's assets.

**Privacy/ Cybersecurity Risk:** The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to TMFG interconnectivity with third-party vendors, exchanges, clearing houses and other financial institutions, TMFG, and thus indirectly our clients, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although TMFG takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render TMFG unable to transact business on behalf of clients.

All investments involve different degrees of risk and investing in securities involves risk of loss that clients should be prepared to bear. You should be aware of your risk tolerance level and financial situations 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**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you.

There are no reportable material legal or disciplinary events related to TMFG. In the ordinary course of its business, TMFG and its management persons have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory inquiries, subpoenas, employment-related matters, disputes, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Such audits, investigations, and proceedings have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against TMFG or its management persons, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions and may increase the exposure of clients, and TMFG to potential liabilities and to legal, compliance and other related costs. In addition, such actions or proceedings may involve claims of strict liability or similar risks against Clients in certain jurisdictions or in connection with certain types of activities.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Advisor Representatives also have relationships with other financial industry firms including:

- Acting as registered representative of Securities Service Network, LLC, which is a broker/dealer.
- Maintaining investment advisor representative registration with SSN Advisory, Inc. (“SSNAI”), an investment advisory firm affiliated with SSN.
- Acting as an insurance agent.
- Charles Minnich is licensed with his RIA

Please refer to the “Conflicts of Interest” section in “Item 5: Fees and Compensation” for additional disclosures about these relationships.

## **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 TMFG and our associated 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 if you would like to receive a full copy of this Code of Ethics.

## Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. 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 associated persons (or their immediate relatives) 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 associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated 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.

TMFG and its associated 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 persons associated 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”) or SSN, each a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend you use Schwab or SSN as a custodian/broker, you will decide whether to do so and will open your account with the custodian 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.

*Schwab:* We are independently owned and operated and are not affiliated with Schwab. While we recommend that you use Schwab as custodian/broker, even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

*SSN:* Advisor Representatives are employed as registered representatives of SSN. TMFG occasionally checks rates and fees at other brokers, and have found that the rates and fees our clients at SSN pay are not, in our opinion, significantly higher than what is charged by other brokers for comparable services. If we find that our clients pay significantly higher rates and fees than those that can be obtained by switching to another custodian for similar services, we will terminate our relationship with SSN.

### How We Select Brokers/Custodians to Recommend

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

### 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.

## 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 our clients and us 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. Here 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 to 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 some 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
- 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.

## Selection of Brokers

### 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 associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with TMFG. 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.

We will always perform a block trade when appropriate. If for some reason, we can't perform a block trade. We will use a first come first serve basis in determining trade order. We will always try our best to make sure our clients are treated in a fair and equal manner.

### 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. However, 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 SSN, as disclosed in Item 14 below, would fall under this description of soft dollars as would the services we receive from Schwab as outlined in the section entitled "Services That Generally Benefit Only Us" above.

## ITEM 13: REVIEW OF ACCOUNTS

An annual analysis of returns and allocations, income and asset projects is performed by Peter Marshall, Principal, and Sheryl Parks, Anthony Pugliese, or Bradley Clough, investment advisor representatives. More frequent reviews may be requested by the client.

After review, clients receive written reports which include the returns for the portfolio and income and asset projection profiles.

Financial planning clients receive a written plan upon completion of the plan. Reviews and updates to the plan are performed when requested by the client. All reviews are performed by Peter Marshall, Sheryl Parks, Anthony Pugliese, or Bradley Clough.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We receive economic benefits from SSN that we use to execute trades in client accounts. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts; and
- access to an electronic communications network for client order entry and account information.

We do not utilize the services of unaffiliated individuals to solicit clients. However, we may compensate employees for client referrals.

## **ITEM 15: CUSTODY**

Generally, TMFG does not maintain custody of client assets. However, 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 quarterly statements directly from custodian of the account that details all transactions in the account.

For accounts where the client has a standing letter of authorization that allows us to transfer money between accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

## **ITEM 16: INVESTMENT DISCRETION**

You may 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, without the need to confirm any trade with you. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

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).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

Clients may provide restrictions on our discretionary authority, however none have done so to date.

## **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

## **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.