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***Part 2A Appendix 1 of Form ADV:
Wildermuth Asset Management Wrap Fee
Program Brochure***

March 30, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Wildermuth Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 678.356.1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wildermuth Asset Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Kalos Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Wildermuth Asset Management, LLC’s (“WAM, we, us, our, ours”) previous annual amendment was filed on March 22, 2019. Since that date, we have made the following changes:

- We have a new Chief Compliance Officer, John Dillon and
- Chrissy Lee has been named co-president.

We will send a summary of any material changes to our brochures to our clients (“you, your, yours”) by April 29th of each year. If you would like a copy of our most current disclosure brochure or a brochure

covering any of our other services described under “Advisory Business”, you may request one by contacting John Dillon, Chief Compliance Officer at 678.356.1100 or jdillon@kalosfinancial.com. We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC’s website: www.adviserinfo.sec.gov. This website also provides information about any persons affiliated with WAM who are registered as investment adviser representatives.

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Services, Fees and Compensation

About the Firm

WAM is a limited liability company organized under the laws of the state of Delaware. Daniel and Carol Wildermuth founded the Alpharetta-based investment advisory firm in 2016. Ms. Wildermuth serves as the trustee of a trust which is the sole owner of the firm. WAM is an SEC registered investment advisory firm.

Wildermuth Asset Management Program

WAM provides advisory services through the Wildermuth Asset Management Program. Under this program, clients generally pay a single fee that covers both advisory services provided by WAM and affiliated investment advisers and brokerage services provided by unaffiliated broker-dealers. These broker-dealers, National Financial Services LLC, TD Ameritrade, and Schwab, receive a portion of the wrap fee, as does the financial consultant servicing the account.

You and your financial consultant have two options available in the Wildermuth Asset Management Program:

- A proposal we systematically generate based upon the information and answers you provide in a questionnaire we have designed or
- A customized proposal where you or your Financial consultant have

selected an allocation of our strategies described as follows.

Dividend, Growth, and Mid & Small Cap Strategies

The Dividend, Growth, and Mid & Small Company Strategies invest in the stocks of companies believed to offer strong performance potential based upon fundamental analysis of the individual companies. Portfolios are diversified across various sectors although management may choose to concentrate portfolios in particular sectors according to perceived opportunities.

Developed Markets Country Specific and Emerging Markets Country Specific Strategies

These two strategies provide investors with exposure to developed and emerging markets by investing primarily in country specific international exchange traded funds that we believe offer attractive total return possibilities. While the majority of positions will invest in country specific exchange traded funds, we may include regionally focused exchange traded funds for reasons including lack of a country exchange traded funds, desire for broader coverage, lack of attractive alternatives, or other reasons that may be relevant.

Developed Markets Regional and Emerging Markets Regional Strategies

These two strategies provide investors exposure to developed and emerging markets by investing in regional

exchange traded funds. We target regions believed to offer attractive total return possibilities.

U.S. Markets ETF, U.S. Dividend ETF, U.S. Growth ETF, and Domestic Stock ETF Strategies

These strategies target diversified exposure to various sectors of the U.S. equity markets through investments in exchange traded funds. If appropriate or attractive exchange traded funds are unavailable, mutual funds may be used as substitutes. Allocations secure a core U.S. equity market exposure and then seek to add additional sectors and equity market exposures to enhance investor returns for a given level of risk.

Global, U.S./International, U.S., International, and Short-Term Fixed Income Strategies

The Fixed Income Strategies seek to provide investors with exposure to a diversified fixed income portfolio through investments diversified across term, quality, sector, geography, government and corporate holdings, and, for international strategies, country. Credit quality of most or all holdings will be investment grade, but high-yield exposure may be included in limited amounts. For strategies other than Short-Term Fixed Income, duration and maturities will generally focus on mid-term holdings, but shorter or longer term positions may also be held and possibly emphasized depending on various economic and market conditions. Short-

Term Fixed Income will focus exclusively on shorter-term holdings and investment grade offerings.

Equity Commodity Strategy

The Equity Commodity Strategy invests in the equities of firms operating in the natural resource and commodities markets as a means to gain exposure to commodities, as well as firms operating in these sectors. Other types of securities in these sectors may be used as appropriate. This strategy is not diversified across other sectors or asset classes, but may be used to further diversify existing or newly established portfolios.

Fees and Compensation

We accept new clients on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Your custodian determines the values of the assets in your portfolio. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

You must authorize us in writing to have the custodian pay us directly by charging your account. One-fourth of the annual

fee is charged each calendar quarter. Your custodian will provide you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

Typically, you must pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Wrap pricing structures allow you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Although we continue to service a small number of legacy and family accounts on a non-wrapped basis, the strategies described

above are offered to new clients only under a wrap fee option.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. Depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, a non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

Our wrap fee schedules are as follows:

<div> <div>Dividend Strategy</div> <div>Growth Strategy</div> <div>Mid & Small Company Strategy</div> <div>Developed Market Country Specific Strategy</div> <div>Emerging Market Country Specific Strategy</div> <div>Global Fixed Income</div> <div>Equity Commodity Strategy</div> </div>		
<u>Account Size</u>	<u>Portfolio Mgr Fee</u>	<u>Maximum Account Fee¹</u>
Minimum - \$99,999	0.95%	2.95%
\$100,000 - \$249,999	0.95%	2.65%
\$250,000 - \$499,999	0.95%	2.40%
\$500,000 - \$999,999	0.95%	2.20%
\$1,000,000 - \$1,999,999	0.90%	2.05%
\$2,000,000 - \$4,999,999	0.80%	1.90%
Above \$5,000,000	0.75%	1.75%

The fee for the Short-Term Fixed Income Strategy is 0.50% regardless of the size of the portfolio.

U.S. Market ETF Strategy
 U.S. Dividend ETF Strategy
 U.S. Growth ETF Strategy
 Domestic Stock ETF Strategy
 Developed Markets Regional Strategy
 Emerging Markets Regional Strategy
 Developed Markets Strategy
 Emerging Markets Strategy
 U.S./International Fixed Income Strategy
 U.S. Fixed Income Strategy
 International Fixed Income Strategy

<u>Account Size</u>	<u>Portfolio Mgr Fee</u>	<u>Maximum Account Fee¹</u>
Minimum - \$99,999	0.75%	2.15%
\$100,000 - \$249,999	0.75%	2.10%
\$250,000 - \$499,999	0.70%	2.05%
\$500,000 - \$999,999	0.65%	1.95%
\$1,000,000 - \$1,999,999	0.65%	1.85%
\$2,000,000 - \$4,999,999	0.65%	1.80%
Above \$5,000,000	0.65%	1.75%

¹The Maximum Account Fee is inclusive of the portfolio manager and brokerage fees, as well as your financial consultant's fee.

The fee that you pay for a wrap fee account includes payment of all brokerage commissions and other trading costs of transactions effected through the wrap program broker-dealers: National Financial Services LLC, TD Ameritrade, and Schwab. However, the fee does not include mark-ups, markdowns, or payment of brokerage commissions from transactions made by other broker-dealers. Such brokerage commissions, mark-ups or markdowns, and other costs would be charged to you in addition to the advisory fee.

Where applicable, you are required to pay other charges such as:

- SEC fees,
- Brokerage account maintenance or custodial fees, and

- other fees and taxes on brokerage accounts and securities transactions.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Exchange traded funds ("ETFs") and mutual funds charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

Your financial consultant has recommended our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments are made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, your financial consultant has a financial incentive to recommend this

program over other programs or services that may be available to you.

Your financial consultant's portion of the wrap fee is negotiable. Some deciding factors can include the size of the account, the complexity of your financial situation or investment strategy, and your choice of financial consultant.

Account Requirements and Types of Clients

As a condition for starting and maintaining an advisory relationship, we generally require the following minimum portfolio size:

- Systematically generated strategies have a \$50,000 minimum
- Custom strategies have the following minimums per strategy:
 - \$75,000 minimum
 - Dividend Strategy
 - Growth Strategy
 - Mid & Small Company Strategies
 - \$50,000 minimum
 - Equity Commodity Strategy
 - Global Fixed Income Strategy
 - Developed Markets Country Specific Strategy
 - Emerging Markets Country Specific Strategy
 - \$25,000 minimum
 - U.S. Market ETF Strategy
 - U.S. Dividend ETF Strategy
 - U.S. Growth ETF Strategy
 - Developed Markets Regional

Strategy

- Emerging Markets Regional Strategy
- U.S. International Fixed Income Strategy
- U.S. Fixed Income Strategy
- International Fixed Income Strategy
- Short-Term Fixed Income Strategy

We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and
- pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. An additional \$29 fee is charged quarterly to certain accounts falling below the strategy minimum. This fee may be waived at our sole discretion.

We provide advisory services primarily to individuals. We also provide services to high net worth individuals, pension and profit sharing plans, charitable organizations and other investment advisers.

Portfolio Manager Selection and Evaluation

Daniel Wildermuth, President, acts as portfolio manager for this Program. There are no other affiliated or unaffiliated portfolio managers offered through the Wildermuth Asset Management Program.

Individual Client Needs and Restrictions

Wrap program clients inform their financial consultant, who may be a representative of a WAM affiliate or another unaffiliated investment adviser, of their investment objectives, risk tolerance, and investment time horizon and give their financial consultant any applicable investment policies, guidelines, or reasonable restrictions. Based upon this information, the financial consultant assists the client in selecting an appropriate investment strategy.

Clients may impose reasonable restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The financial consultant will communicate any restrictions imposed by the client to WAM. WAM may reject the restriction or the account if WAM deems the restriction to be unreasonable. WAM will generally manage accounts in a manner very similar to that of other clients who have selected the same strategy, unless prevented by such restrictions or other client-specified

modifications that have been agreed to by WAM.

You should notify us promptly if there are any changes in your financial situation or investment objectives. You should also notify us if you wish to impose any reasonable restrictions upon the management of your account.

Other Advisory Business

We provide portfolio management services through the Envestnet Private Wealth Management Wrap Programs in addition to the services described above under “Services, Fees and Compensation”. Please contact your financial consultant if you are interested in receiving the disclosure brochures that describe these services and their associated fees in greater detail.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Individual securities are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its

underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

There are also risks specific to value investing. Although these investments may appear undervalued at one time, their prices can still drop along with the market. On the other hand, it can be difficult to find enough undervalued securities in a rising market to fully

diversify portfolios, because prices can still rise along with the market.

The exposure to the commodities and stock markets that the Equity Commodity Strategy seeks to obtain creates inherent risks and limitations. Commodities price changes and expected volatility is likely to affect the prices of stocks operating in these markets both negatively and positively and create substantial volatility. The focus of this strategy in narrower sectors of the stock market is likely to experience price movements very different from the general stock market and could result in substantial under-performance relative to the broader stock market. In addition, investing in equities carries both security selection and market risk which can cause substantial losses in individual holdings or across the entire portfolio.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Voting Client Securities

We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in your best interest.

In instances where material conflicts of interest may exist, we will resolve any such conflict by voting any such proxies in what we believe is your best interest. In doing so, we will follow the guidelines

and factors set forth in our proxy voting procedures.

We will work with our custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, you will be notified that we will not be voting the proxies.

You can receive a complete copy of our proxy voting policy and procedures, as well as how we voted your proxies, upon request.

Investment Discretion

We offer this program on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We also have the ability to choose the broker-dealer through which transactions will be executed and negotiate the commissions you pay. However, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Client Information Provided to Portfolio Managers

Your financial consultant will work with you to identify your investment goals and objectives as well as risk tolerance to help you choose an initial portfolio allocation designed to complement your financial situation and personal circumstances. We obtain this information from your financial consultant initially, annually, and as you inform your financial consultant or us of any changes.

Client Contact with Portfolio Managers

You have ready access to your financial consultant who can schedule a meeting with your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients.

Additional Information

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Daniel Wildermuth and Carol Wildermuth are also principals and beneficial owners of:

- Wildermuth Advisory, Inc.,
- Wildermuth Securities, LLC,
- Kalos Financial, Inc.,
- Kalos Capital, Inc., and
- Kalos Management, Inc.

Wildermuth Advisory, Inc. is an SEC registered investment advisory firm. Wildermuth Advisory, Inc. serves as investment adviser to The Wildermuth Endowment Strategy Fund (WESFX).

Wildermuth Securities, LLC is broker-dealer registered with the SEC and FINRA, as well as, various state regulatory agencies. In this capacity Wildermuth Securities serves as the underwriter/sponsor of The Wildermuth Endowment Strategy Fund (WESFX).

Kalos Financial is a state licensed insurance agency. The agency sells fixed annuities, life and health products.

Kalos Capital, Inc. is a state licensed insurance agency and general securities broker-dealer registered with the SEC and FINRA, as well as, various state regulatory agencies. In this capacity, Kalos Capital executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with Kalos Management, Inc.

Kalos Management is an SEC registered investment firm. Kalos Management provides investment advisory services to primarily retail accounts through financial consultants who are also licensed as registered representatives of Kalos Capital. These financial consultants may recommend investment in our wrap program or wrap program that utilizes WAM's portfolio management services.

These arrangements present a potential conflict of interest because they can create an incentive to make recommendations based upon the amount of compensation your financial consultant can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

Your financial consultant will explain the specific costs associated with any recommended investments with you upon request. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics ("Code") to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the

following:

- the duty at all times to place your interests ahead of ours;
- all personal securities transactions of our affiliated persons are required to be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an affiliated person's position of trust and responsibility;
- affiliated persons may not take inappropriate advantage of their positions;
- information concerning the identity of your security holdings and financial circumstances are confidential; and
- independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We, and our affiliates, may buy or sell securities for our firms that we also recommend to clients. Our affiliated persons are also permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by us and our affiliated persons may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our firm and affiliated persons to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in WAM, our affiliates, or our affiliated persons receiving a better price than a client.

WAM, our affiliates and affiliated persons must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Review of Accounts

All portfolio positions are reviewed at least bi-weekly by the portfolio managers. Transactions are reviewed on a daily basis by the Chief Compliance Officer or the Compliance Manager. Further account reviews may be triggered by potential change including analyst reports, company news, fund management change and interest rate movement.

You have 24/7 access to online account information that includes current positions, unrealized gains and losses, realized gains and losses, allocation information, transaction history, time weighted returns, and other additional account data. You may also elect to receive your account statements quarterly in paper form for a nominal fee.

You are expected to notify your financial consultant of any changes in your financial situation, investment objectives, or account restrictions. Your financial consultant will contact you periodically to:

- review your financial situation and objectives,
- communicate information to us as warranted, and
- to assist you in understanding and evaluating the services we provide.

WAM does not independently verify such information provided by a custodian, client or financial consultant.

Client Referrals and Other Compensation

We do not make referrals to other investment advisers. However, we do directly compensate persons or firms for client referrals, provided that those persons are qualified and have entered a written agreement with us. If you have been referred to us, you will be provided full disclosure of the compensation paid to the solicitor. These payments will be a portion of the fee charged by us and will not result in an increase in the amount of the fee paid by you. Any referral arrangement will comply with applicable laws and regulations that govern the nature of the service provided.

We receive certain economic benefits as a result of our affiliation with Kalos Management, Kalos Capital and our business arrangement with unaffiliated broker-dealers/custodians. We are affiliated with Kalos Management and Kalos Capital, but are not affiliated with

NFS, TD Ameritrade, or Schwab. Our use of NFS, TD Ameritrade, or Schwab is, however, a beneficial business arrangement for us and for the custodian/broker-dealers. Information regarding the benefits of this relationship is described below.

In recommending a custodian/broker-dealer to execute transactions for your portfolios, we consider at a minimum the custodian/broker-dealer's:

- relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of a custodian/broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodian/broker-dealer can provide what is in our view the best qualitative execution for your account.

The custodian/broker-dealers provide us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The custodian/broker-dealers do not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The custodian/broker-dealers also make available to us other products and services that benefit us but do not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate

number of shares to each individual account;

- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The custodian/broker-dealers also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The custodian/broker-dealers may also make available or arrange for these types of services to be provided to us by independent third parties. The custodian/broker-dealers may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the custodian/broker-dealers, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the custodian/broker dealer may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that

the overall level of services and support provided to our clients by the custodian/broker-dealers we recommend outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above are used to benefit all or a substantial number of our accounts, including accounts not maintained at the custodian/broker-dealers. We do not attempt to allocate these benefits to specific clients.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.