

A.N. Culbertson & Company, Inc.

FORM ADV PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of A. N. Culbertson & Company, Inc. If you have any questions about the contents of this brochure, please contact us at (434) 972-7766. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about A. N. Culbertson & Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for A. N. Culbertson & Company, Inc. is 108341.

A. N. Culbertson & Company, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated January 14, 2019 we have not made any material changes.

*Note since February 19, 2020 we have updated our ADV to include participation in the CARES Act. Please refer to Item 18 Financial Information below for more detailed information.

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Item 4 Advisory Business

We are a registered investment adviser based in Charlottesville, Virginia. We are organized as a corporation under the laws of the Commonwealth of Virginia. We have been providing investment advisory services since 1993. Our principal owners include Alan N. Culbertson and Sharon P. Culbertson. We offer wealth management services including asset management and financial planning.

Our asset management services are tailored to meet our clients' needs. We will meet with you to discuss your investment objectives, risk tolerance, time horizon, liquidity needs, and other relevant information. We will use the information we gather to develop a strategy for managing your investment assets. We will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio in response to changing market conditions or financial circumstances.

For our financial planning services, we will assess your personal financial situation (i.e. assets and debts, tax matters, estate planning issues, insurance, college funding, etc.), and then craft an action plan to pursue your financial goals. We do not provide tax or legal advice, but we may make recommendations regarding tax, estate, and insurance planning services, and can assist with arranging a meeting with an appropriate expert. Financial plans are based on your personal situation at the time we present the plan to you, and on financial information you provide to our firm. We cannot offer any guarantees or promises that your financial goals and objectives will be met. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan with our firm.

We generally offer advice on individual stocks, individual bonds, mutual funds, exchange-traded funds (ETF's), money market funds, and certificates of deposit (CD's). We advise clients on other types of securities or investment products as required or appropriate.

Assets Under Management

We manage approximately \$453,656,000 on a discretionary basis and \$9,689,000 on a non-discretionary basis as of December 31, 2019.

Item 5 Fees and Compensation

Our fees for asset management and financial planning services is based on a percentage of your assets we manage. Our fees are calculated using the following fee schedule:

Assets Under Management	Annual Fee
First \$3 million	1.00%
Next \$2 million	0.75%
Over \$5 million	0.60%

The actual fee may be higher or lower depending on the size of the account and the services rendered. Individual clients may be on legacy fee schedules or negotiate alternative fee schedules.

Generally, fees for our services are payable quarterly in arrears based on account values at the end of each calendar quarter. Some current clients pay fees in advance on an annual basis based on account values at the end of November. We do not require current clients to pay fees in advance, and we do not offer new clients the option of paying fees in advance.

Pro-rated Fees

Fees Paid in Arrears

For clients paying quarterly in arrears, we will pro-rate our fee on any amounts greater than or equal to \$100,000 per day that are deposited or withdrawn during the billing period. If the advisory relationship with a client under this arrangement is terminated, they will owe a pro-rated fee as of the date of termination.

Fees Paid in Advance

For clients paying annually in advance, we will invoice a pro-rated fee on any amounts greater than or equal to \$100,000 per day that are deposited during the billing period. We will either refund any unearned fees or credit the next year's invoice to any client who withdraws 50% or more of the assets under management as calculated on the original billing invoice. If the advisory relationship with a client under this arrangement is terminated, we will refund any unearned fees.

At our discretion, we may charge a lesser asset management fee based on certain criteria (i.e. family relationships, client negotiations, charitable organizations, potential future assets, etc.)

We will deduct our fee directly from your account through the qualified custodian holding your assets. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Your qualified custodian will deliver an account statement at least quarterly. These account statements will show all disbursements including our management fee from your account. You should review all statements for accuracy. In limited circumstances, upon request, we may agree to invoice you directly for advisory fees. In such cases, fees will be payable as invoiced.

We encourage you to reconcile our invoices with the statements you receive from your qualified custodian. If you find any inconsistent information between our invoice and these statements, please let us know.

Additional Fees and Expenses

In addition to the fees charged by our firm, you are responsible for various other investment expenses, including mutual fund or exchange-traded fund expenses, brokerage or transaction costs, custodian fees, etc. Our firm does not share in any portion of these fees. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others.

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

We do not accept performance-based fees or fees that are based on a share of capital gains or capital appreciation of a client's account.

We do not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 Types of Clients

We offer wealth management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$1,000,000 to open and maintain an investment advisory account. At our discretion, we may waive this minimum account size for various reasons (for example anticipated future increases in assets, client referrals, or client family members).

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

Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis involves the estimation the intrinsic value of a security. We look at quantitative factors such as economic data, industry data, and corporate financial statements. We also look at qualitative factors including the quality of corporate management, regulatory conditions, geopolitical events, and the development of new technologies or business processes. The resulting analysis is used to estimate the relationship between intrinsic value and market price of a given security. Generally, we seek to buy securities that have an intrinsic value above the current market price.

There is a risk that information obtained through fundamental analysis may be incorrect and the analysis may not provide an accurate estimate of intrinsic value. This could lead to unfavorable investment decisions.

Long term purchases involve the intent to hold securities for a relatively long period of time, generally greater than one year. We generally employ this strategy when we feel a security is undervalued or we believe a client would benefit from exposure to a particular asset class.

A risk with long term purchases is that a client may not benefit from short-term market price fluctuations. Furthermore, a security could decline significantly in value before it is sold.

Short term purchases involve the intent to hold securities for a relatively short period of time, generally less than one year. We generally employ this strategy to take advantage of short term price fluctuations.

A risk with short term purchases is that a client may not benefit from a long term trend of price increases for a security. Additionally, capital gains realized from short term purchases are typically taxed at higher rates than those gains realized from long term purchases.

Margin Transactions indicates a transaction in which an investor borrows money to purchase a security. We generally employ this strategy to assist clients with short term funding or liquidity constraints.

Margin transactions increase the effect of market price movements within a client's portfolio. This can lead to losses greater than the funds deposited in an account. Additionally, a custodian can force the sale of client securities without prior notice to satisfy margin obligations.

We generally use the **FIFO tax-lot method** when liquidating investments for client accounts. Clients are responsible for contacting a qualified tax advisor to determine if this accounting method is optimal. If you or your tax advisor prefers another tax-lot method, please provide written notice to our firm immediately.

A risk of using the FIFO tax-lot method is that it could result in less favorable tax consequences.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot guarantee that our advisory services will provide a return superior to other investment strategies. We cannot offer any guarantees that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

As mentioned in the Item 4 Advisory Business, we generally offer advice on individual stocks, individual bonds, mutual funds, exchange-traded funds (ETF's), money market funds, and certificates of deposit (CD's). We advise clients on other types of securities or investment products as required or appropriate.

Item 9 Disciplinary Information

Our firm does not have any material or reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

None known.

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

Code of Ethics

Our firm's adopted code of ethics is the CFA Institute's Code of Ethics and Standards of Professional Conduct. This code of ethics is available to you upon request. You may obtain a copy of this code of ethics by contacting us at (434) 972-7766 or going to the following web address: www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n6.1

Participation or Interest in Client Transactions

Neither our firm nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

From time to time, our employees do buy or sell the same securities that we buy or sell for clients. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that trades for our employees shall be executed following completion of trades done on behalf of clients.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade").

TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. Our firm and/or

Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. 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 adviser 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; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by ANC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services we receive from these broker-dealers, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We no longer participate in the TD Ameritrade AdvisorDirect (the "referral program"), but we do have current clients who came to us through the program. TD Ameritrade established the referral program as a means of referring brokerage customers and other investors to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for our advice or services. We pay TD Ameritrade a percentage (not to exceed 15%) of the advisory fee that the clients covered by the referral program pay to us. We are also obligated to pay TD Ameritrade a percentage of any advisory fees received from a referred client's family members. Clients covered by the referral program do not pay any fees or costs above our standard fee schedule offered to our other clients. For more information, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Our participation in the referral program raises potential conflicts of interest. TD Ameritrade will most likely refer clients to investment advisors that encourage a custody relationship with TD Ameritrade and whose client accounts are profitable for TD Ameritrade. Consequently, we may have an incentive to recommend that clients use TD Ameritrade as a custodian. We also have agreed not to solicit clients covered by this program to transfer their accounts away from TD Ameritrade or to seek out another custodian, except when our fiduciary duty requires us to do so. Our participation in the referral program does not diminish our duty to seek best execution of trades for client accounts.

Directed Brokerage

We do not direct brokerage to any broker-dealer besides the client selected custodian. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We generally do not aggregate client trades, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This practice is commonly referred to as “block trading”. When client trades are aggregated, we will distribute the shares to participating accounts in a fair and equitable manner. Trades for accounts owned by our firm or employees may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

We review client accounts regularly. Our firm’s investment philosophy is formed by our Investment Committee and implemented by our individual advisors. Client accounts are reviewed daily for liquidity excesses or shortages. Each account is reviewed on an ongoing basis for appropriateness and relative value of the investments. All portfolios are reviewed at least semi-annually for conformity to current investment strategy and alignment with your goals and objectives.

Clients will receive reports from the custodian holding their funds and securities at least quarterly. Clients may also receive quarterly reports and commentary from us.

We will review your financial plan periodically to ensure that the planning advice and asset allocation recommendations made for you are consistent with your current investment needs and objectives. We will not provide regular written reports to you for financial planning and consulting services.

Item 14 Client Referrals and Other Compensation

Please refer to the “Brokerage Practices” section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

We may also receive client referrals from our part-time employees who are compensated solely based on referrals. We have executed written employee contracts with these individuals outlining their responsibilities and duties and the level of compensation to which they are entitled. If you are referred to us by one of these individuals, you will be required to sign an acknowledgment of shared fees and will not pay any higher fees as a result of these aforementioned arrangements.

Item 15 Custody

We do not have custody of any client assets. TD Ameritrade or other broker-dealer firms maintain actual custody of your assets. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

However, we deduct funds from your account for the payment of our advisory fee. This process causes our firm to exercise limited custody over your assets.

Item 16 Investment Discretion

We accept discretionary authority over client accounts. Clients willing to give us discretionary authority must give us a limited power of attorney to make trades on their behalf. Clients may place any limitations on this authority that they choose.

For current non-discretionary clients with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Item 17 Voting Client Securities

We will not vote proxies on your behalf. At your request, we may offer advice regarding proxy actions. You are responsible for exercising your proxy or voting rights. You will receive proxy materials directly from your custodian.

Item 18 Financial Information

We are not required to provide financial information to our clients paying annually in advance because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

*On April 25, 2020, our firm received a Paycheck Protection Plan (PPP) Loan through the Small Business Administration (SBA) in conjunction with the relief afforded from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The firm will use this loan to fund payroll for firm employees similarly situated in the State of Virginia and the firm has not experienced and does not anticipate any interruptions of service. We anticipate that the loan will be forgiven by 2022 in accordance with the rules set forth by the SBA.

Item 19 Requirements for State-Registered Advisors

Not Applicable.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide our services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at (434) 972-7766 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and the profit will be donated to charity.

Class Action Suits

We are not obligated to pursue securities class action lawsuits on behalf of our clients; however, when requested we are happy to assist with completing the paperwork for our clients.

Part 2B: Brochure Supplement (Advisory Personnel Information)

Alan N. Culbertson

Alan N. Culbertson (born 1948) is the Chairman and Chief Executive Officer (CEO) of A.N. Culbertson & Company. Alan also chairs the Investment Committee.

Education/Certification

- Syracuse University, College of Law, J.D., 1975
- Edinboro University, Political Science, B.A., 1971

Professional Experience

- Chairman, CEO, A.N. Culbertson & Company, 1993 – Present

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Alan is supervised by George L. Payne, Chief Compliance Officer of A.N. Culbertson & Company.

George L. Payne, CPA, PFS

George L. Payne (born 1957) is the President, Chief Operating Officer (COO), and Chief Compliance Officer (CCO) of A.N. Culbertson & Company. He also serves on the Investment Committee.

Education/Certification

- Personal Financial Specialist (PFS), 2006
- Certified Public Accountant (CPA), 1991
- James Madison University, Accounting & Management, B.B.A., 1979

Professional Experience

- President, COO, CCO, A.N. Culbertson & Company, 2001 – Present
- Vice President, A.N. Culbertson & Company, 1999 – 2001

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

George is supervised by Alan N. Culbertson, CEO of A.N. Culbertson & Company.

George H. Kidder, Jr.

George H. Kidder, Jr. (born 1951) is a Senior Vice President. He also serves on the Investment Committee.

Education/Certification

- University of Virginia Darden School of Business, MBA, 1978
- Dartmouth College, BA, History, 1973

Professional Experience

- Senior Vice President, A. N. Culbertson & Company, 2008 – Present
- Vice President, A. N. Culbertson & Company, 2003 – 2008

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

George is supervised by George L. Payne, Chief Compliance Officer of A.N. Culbertson & Company.

Matthew P. Jenkins, CFA, CFP®

Matthew P. Jenkins (born 1982) is a Vice President. He also serves on the Investment Committee.

Education/Certification

- CERTIFIED FINANCIAL PLANNER™ Professional, 2019
- CFA® Charterholder, 2017
- University of Virginia, B.S., Finance, 2007

Professional Experience

- Vice President, A. N. Culbertson & Company, 2017 – Present
- Investment Advisor, A. N. Culbertson & Company, 2015 – 2017
- Vice President, Wells Fargo Securities, 2007 – 2014

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Matthew is supervised by George L. Payne, Chief Compliance Officer of A.N. Culbertson & Company.

About Professional Certifications

Certified Public Accountant (CPA)

Certified Public Accountants (CPA's) are licensed and regulated by their state boards of accountancy. The education, experience and testing requirements for licensure as a CPA generally include: a bachelor's degree, 1+ years of professional experience, and successful passage of the Uniform CPA Examination. To maintain a CPA license, individuals must adhere to continuing professional education (CPE) requirements and follow the rigorous Code of Professional Conduct furnished by the American Institute of Certified Public Accountants (AICPA).

Personal Financial Specialist (PFS)

The Personal Financial Specialist (PFS) credential requires an individual to meet the minimum education, experience, and testing requirements of a CPA in addition to a reasonable level of expertise in personal financial planning. To attain the PFS credential, a candidate must meet the following requirements:

- Hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status
- Fulfill 3,000 hours of personal financial planning business experience
- Complete 75 hours of personal financial planning CPE credits
- Pass a comprehensive financial planning exam
- Be an active member of the AICPA

A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and the Statement on Standards in Personal Financial Planning Services, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Chartered Financial Analyst® (CFA®)

The Chartered Financial Analyst (CFA®) Program is an extensive self-education and examination program offered by the CFA Institute to further education and professional competence in the investment and financial services industry. To become a CFA charterholder, a candidate must satisfy the following requirements:

- Complete a series of three six-hour, proctored examinations, covering areas such as ethics, statistical analysis, economics, investment analysis, capital markets, and securities trading.
- Possess a bachelor's degree from an accredited institution.
- Have four years of qualified work experience or equivalent acceptable to the CFA Institute.

All CFA® Charterholders must follow the Code of Ethics and Standards of Professional Conduct set forth by the CFA Institute.

CERTIFIED FINANCIAL PLANNER™

To attain the CERTIFIED FINANCIAL PLANNER™ certification, an individual must meet the educational, experience, and ethics requirements set forth by the CFP Board, and pass a comprehensive examination covering various areas of comprehensive financial planning. To maintain certification, a CFP® Professional must meet continuing education requirements and adhere to the CFP® Board's Code of Ethics and Standards of Professional Conduct.