



Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

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For further information, please contact either:

- George A. Salter II, CFP® - Chief Executive Officer & Co-Founder
- James E. Salter, AIF® – Chief Operating Officer & Co-Founder

This Brochure provides information about the qualifications and business practices of Blossom Wealth Management, LLC (hereinafter “BWM”, “Advisor” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (925) 833-9999 and/or email james@blossomwm.com. 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.

BWM 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 BWM is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 150402.

Item 2 – Material Changes

As of February 2020, Blossom Wealth Management has switched their investment adviser registration with CA Department of Business Oversight to the Securities and Exchange Commission. This is the firm's initial filing brochure as a federally covered adviser.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting James E. Salter at (925) 833-9999 or james@blossomwm.com.

Additional information about BWM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with BWM who are registered, or are required to be registered, as investment adviser representatives of BWM.

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Item 4 – Advisory Business

As of February 2020, Blossom Wealth Management (“Blossom” or “Firm” or “Adviser”) has switched their investment adviser registration with CA Department of Business Oversight to the Securities and Exchange Commission. Blossom is now a federally covered investment adviser with its principal place of business remaining in Alamo, California. Blossom Wealth Management, LLC was co-founded in 2009 by George A. Salter II, CEO and James E. Salter, COO. This boutique firm is structured to provide quality, professional investment advice and excellent service to each client.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- George A. Salter II, Chief Executive Officer
- James E. Salter, Chief Operating Officer

Blossom Wealth Management offers the following advisory services to its clients:

Managed Portfolio Solutions

Advisor will emphasize continuous personal client contact and interaction in providing discretionary or non-discretionary investment supervisory services. Further, Advisor will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients’ goals and objectives. Advisor may create a portfolio, consisting of no-load funds and/or load-waived funds (front-end commissions will not be charged), exchange traded funds; individual stocks and/or bonds.

Investment strategies may include long term buy and hold, short-term trading, short sales and option writing strategies. Each portfolio will be initially designed to meet particular investment goals. Advisor has determined that this portfolio is suitable to the client’s goals, objectives, circumstances, and risk tolerance. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Advisor’s strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least a quarterly basis, or more often, depending upon prior agreement.

BWM’s investment recommendations are not limited to any specific product or service offered by any broker-dealer, investment or insurance company and will generally include advice regarding the following securities:

- Mutual fund shares (including Dimensional Fund Advisors)
- Exchange-listed securities
- ADR's
- Securities traded over-the-counter
- Foreign issuers

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- Corporate debt securities (other than commercial paper)
 - Commercial paper
 - Certificates of deposit
 - Municipal securities
 - Variable life insurance
 - Variable annuities
 - United States governmental securities
 - Options contracts on securities
 - Options contracts on commodities,
 - Alternative investments including interests in partnerships and hedge funds that invest in a variety of other investment vehicles; and
 - Other

Because some types of investments involve certain additional degrees of risk, they will only be implemented **OR** recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Each portfolio is based on a client's personal needs and risk tolerance. BWM will respect specific requests from clients that may impose restrictions on investing in certain types of securities. Once the portfolio is constructed, BWM provides periodic supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require. Such reviews and updates will be conducted in accordance with the client's needs (e.g. quarterly, semi-annually, annually, etc.) and time frames for reviews will be discussed and set individually with clients.

BWM generally offers managed portfolio solutions in the form of one of numerous strategies, including:

- ASPEN
- TAHOE
- PARIS
- ROME
- LONDON
- THRIVE
- DIVIDEND GROWTH EQUITY PORTFOLIO
- QUALITY GROWTH EQUITY
- SOCIALLY RESPONSIBLE FOCUS
- ECLECTIC (OPPORTUNISTIC) GROWTH
- REAL
- RELATIVE DIVIDEND YIELD OR INCOME
- STABLE INCOME
- CORE EQUITY FOCUS

The ASPEN Strategy

The Aspen portfolios provide total return from growth and income investments. The portfolios are comprised of several funds offered by Dimensional Fund Advisors. In general, these funds purchase a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization and value companies compared to their representation in the U.S. universe. The fixed income portion is also comprised of Dimensional Fund Advisor funds that follow several different strategies in its fixed income portfolios.

The TAHOE Strategy

The Tahoe portfolios provide total return from growth and income investments with a limited number of funds. The portfolios are comprised of a global equity fund and two fixed income funds managed by Dimensional Fund Advisors. To achieve its objective under normal circumstances, the global equity portion of the portfolio allocates its assets to underlying funds which invest in domestic and international securities. In general, these funds purchase a broad and diverse group of securities of companies with a greater emphasis on small capitalization and value companies compared to their representation in the universe. The fixed income portion is also comprised of Dimensional Fund Advisor funds that follow specific strategies in its fixed income portfolios.

The PARIS Strategy

The Paris portfolio is deploying a single global equity fund from Dimensional Fund Advisors. To achieve its objective under normal circumstances, the global equity portion of the portfolio allocates its assets to underlying funds which invest in domestic and international securities. In general, these funds purchase a broad and diverse group of securities of companies with a greater emphasis on small capitalization and value companies compared to their representation in the universe.

The ROME Strategy

The Rome strategies invest in a core holding of broadly diversified, global asset classes including stocks, bonds and cash in varying allocations to target a specific risk category: Aggressive, Normal, Moderate or Conservative. Depending on the circumstances, alternative assets like real estate and commodities may also be deployed. The investor has the flexibility to invest in any of the core strategies based on his or her risk profile, and can easily shift to one of the other risk managed strategies if his or her risk preference changes.

The LONDON Strategy

The London strategies seek to achieve their investment objectives by generally investing in a universe of high-quality fixed income securities with a maturity of less than 5 years.

THRIVE & WealthNAV

THRIVE & WealthNAV is a digital investment platform designed for individuals who are in the early stages of accumulating savings. Developed in partnerships with Charles Schwab, and overseen by the registered investment advisory team at Blossom Wealth Management, THRIVE & WealthNAV allows our clients to establish a savings strategy based on their tolerance for risk, and their aspirations for building a higher net worth. Most importantly, THRIVE puts clients in control of their financial future today, with the added assurance that experts are in place to help you grow your investment plans for tomorrow. BWM's methodology advises clients to invest in well-diversified stock market holdings and helps to implement this methodology by recommending a portfolio of broad market index Exchange Traded Funds comprised of Schwab OneSource Funds. Clients manage their BWM account with THRIVE by setting an allocation between portfolios of Funds available through the program. When clients deposit to or withdraw money from their BWM account, they are requesting that BWM purchase or sell the available Funds, in an amount that corresponds to their Allocation. Similarly, when clients adjust their allocation they are requesting that BWM exchange available Funds for one another.

DIVIDEND GROWTH EQUITY PORTFOLIO

Dividend Growth Equity Portfolio provides total return from a diversified cluster of growing dividend companies. It is a concentrated portfolio of dividend paying stocks that have demonstrated a track record of growing their dividends over at least 5 years. History has shown that these companies can help generate superior performance over time. This is not a high yield strategy, but a strategy that focuses on quality companies who are good capital allocators. This low-turnover portfolio prefers companies with ten years of consistent dividend growth led by quality business models, strong financial statements and historically more conservative growth than stocks in general.

QUALITY GROWTH EQUITY STRATEGY

Quality Growth Equity Strategy provides a total return driven by the appreciation of the companies owned in the strategy. This concentrated, low-turnover, equity strategy will hold high quality growth companies in a diversified portfolio, typically dividend paying, that are industry leaders showing solid, consistent and sustainable growth. Valuation is important with these younger companies, but a strong business model is the key metric in this investment decision making process.

SOCIALLY RESPONSIBLE FOCUS STRATEGY

Socially Responsible Focus Strategy is designed to own a concentrated low turnover portfolio of high-quality company cultures that are focused on having positive influences toward the environment, social and/or governance issues. In many cases, these are companies either doing positive work in clean technology or the environment, showing improvement in social and governance issues, or companies with a corporate culture that

consistently show progress in the social and governance issues. Valuation and dividends are important pieces of the investment allocation decision.

ECLECTIC (OPPORTUNISTIC) GROWTH STRATEGY

Eclectic (Opportunistic) Growth Strategy focuses on companies that are either significantly undervalued or have the potential for significant growth in the future. It has the most aggressive growth weighting without limits to sector or individual holdings. This strategy does not prefer dividend paying companies, it is willing to go anywhere to find value and position weights can be quite significant. It can use individual securities, managed funds or ETFs to accomplish its goals. Markets regularly have mis-priced securities and this strategy tries to find them. Thus, the Russell 3000 could be a good benchmark for its diversity.

The REAL Strategy

Real Strategy is designed to generate competitive real estate income versus both the overall market and privately held real estate using primarily publicly traded Real Estate Investment Trusts (REITs). This concentrated portfolio is well-diversified within the REIT sector and will focus on high quality assets in the various REIT sectors. It will concentrate on leading companies within their specific REIT sectors that are growing dividend payers and possess quality balance sheets in areas with good opportunities. This is not a high yield-oriented strategy. Real Strategy will use both individual and managed products to meet the stability and income goal.

RELATIVE DIVIDEND YIELD OR INCOME

Relative Dividend Yield or Income strategy is designed to generate consistent income and market growth through the concentrated ownership of high-quality companies. The goal of the portfolio is to generate a yield that is roughly 50% higher than the S&P 500 Index yield over time. We will focus on financially strong companies with low payout ratios to be able to sustain a consistent and hopefully growing dividend over time. Though this is a higher yield strategy, it is not designed to focus on the highest yielding securities due to the inherent risk of those companies.

STABLE INCOME STRATEGY

Stable Income strategy is designed to generate income competitive with fixed income during this period of low interest rates, but also should be able to generate some portfolio growth over time. The goal is to build a stable portfolio value over time with a similar or higher yield than the Bloomberg Barclays U.S. Aggregate Bond Index. This well-diversified portfolio will focus on high quality assets in several specific categories including: fixed income – short and intermediate maturities, utilities, REITs (Real Estate Investment Trusts),

and several industry leading companies that generate market similar yields that have also shown consistent dividend growth over time. This is not a high yield-oriented strategy and it will use both individual and managed products to meet the stability and income goal.

CORE EQUITY FOCUS STRATEGY

Core Equity Focus Strategy is a combined portfolio with one of the growth strategies and the Income Strategy. Once combined, this portfolio would still be concentrated with roughly 30-40 holdings.

CUSTOM

Where appropriate, BWM also offers a Custom Portfolio Allocation strategy, which is a comprehensive, customized portfolio strategy tailored specifically for a client's needs across all account types and risk categories.

Rebalancing

BWM offers 'rebalancing' of client portfolios so that in the face of fluctuating market prices each client's portfolio remains controlled to within a narrow range of the Allocation. BWM recommends rebalancing because it has been shown to improve returns and because it simplifies account management for clients. To participate in BWM, clients are required to agree to have their accounts automatically rebalanced and their dividends automatically reinvested within a particular bandwidth. Investing in securities involves risk of loss that clients should be prepared to bear.

Selection of Sub-Advisors

As part of BWM's portfolio management services, the firm may also offer its clients access to third party investment advisers (TPA) to manage a portion of their assets. BWM will, among other things, make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client's long-term goals, risk tolerance, time horizon, account profile, investment objectives and/or financial situation. In addition to evaluating and recommending TPAs to clients, BWM will gather information from the client about the client's financial situation and investment objectives. BWM then monitors the TPA's performance periodically; reviews reports provided to the client; contacts the client periodically to review the client's financial situation and objectives; and assists the client in understanding and evaluating the services provided by the TPA. Clients are reminded to promptly notify BWM of any material changes in their financial situation and/or investment objectives.

The TPA will actively manage the client's equity portfolio and will assume investment discretionary and trading authority over the managed account. BWM will not manage or obtain investment discretion or trading authority over the assets in any client's managed account.

Clients who are referred to TPAs will receive full disclosure, including services rendered, account minimums and fee schedules, at the time of the referral by delivery of a copy of the TPA's relevant Form ADV Part 2, or equivalent disclosure document.

Clients are required to sign a management agreement with BWM and may be required to sign a management agreement directly with the TPA. The client or BWM may terminate the portfolio management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client. Where the client is also required to sign an agreement directly with the TPA, the client or the TPA may terminate the relationship in accordance with the provisions set forth in the TPA's agreement.

As of January 2020, Blossom Wealth Management managed approximately \$133,700,000 million of client assets on a discretionary basis, and approximately \$7,000,000 on a non-discretionary basis. Blossom Wealth Management has approximately 212 clients.

Publication of Periodicals

The Advisor publishes a monthly newsletter providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objective or needs of any individual. This newsletter is distributed free of charge to our advisory clients and is available on a subscription basis at a rate of \$120.00 per year.

Item 5 – Fees and Compensation

Blossom Wealth Management charges an annual fee (2.25% or less) for investment management services on actively managed accounts. For example, a client with \$100K invested would be charged \$2,250 a year which is automatically withdrawn quarterly, in advance. Therefore, the quarterly rate would be \$562.50 $(2.25\%/4) \times \text{account value} = \562.50 quarterly fee. All fees are automatically deducted from accounts.

{Fee Schedule on Next Page}

Sample Management Fees Schedule

Account Market Value	Sample Annual Fee (%)
Assets up to \$99,000	1.95%
\$100,000 to \$199,000	1.90%
\$200,000 to \$299,000	1.85%
\$300,000 to \$399,000	1.80%
\$400,000 to \$499,000	1.75%
\$500,000 to \$599,000	1.70%
\$600,000 to \$999,000	1.65%
1MM-1.499MM	1.60%
1.5MM-2MM	1.55%
2MM Plus	Varies Depending on Client Needs

Note: Specific fee percentage is determined at time of signing.

The fee for investment management will be based on the time weighted value of the account for the previous quarter and is payable quarterly in advance. The first advisory fee is based on the value of the account on the first day of management by BWM and is payable within one month after execution of the agreement. The first advisory fee will be assessed on a pro-rata basis taking into account the time for which the account was not managed by BWM and the time left in the quarter.

Fees may be negotiable. The Client's fees will take into account the aggregate number of portfolios under management with Advisor. Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement from account custodian reflecting deduction of the advisory fee.

BWM hereby discloses that Clients may receive the same or comparable services from other Financial Advisors at a lower fee. BWM discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Advisor may recommend that clients execute transactions through unaffiliated broker-dealers. In any event, Client is under no obligation to act upon Advisor's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Advisor, or any of the unaffiliated broker-dealers.

For Managed Portfolio Solutions including, CUSTOM, are strategies where the Client will incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds' prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. All other account types, the client will incur transaction charges imposed by unaffiliated third parties.

Either party may terminate the agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor on behalf of the client. Any withdrawal of cash and/or securities, including withdrawals made upon termination of the investment advisory relationship, made on a day other than the first day of a calendar quarter will receive a refund of a previously charged management fee for the prorated remainder of the calendar quarter, provided both of the following conditions are met: (1) the market value of the amount withdrawn is at least \$100,000; and (2) the calculated prorated management fee refund is at least \$250.00. If either condition is not met, no partial-quarter management fee refund will be made.

Portfolio Management Services Under Third Party Advisory Services

Advisor may refer clients to other Third-Party Asset Managers, where one of the third-party money manager investment advisory representatives will design an investment portfolio and provide ongoing corresponding investment management services on a fee-only basis for a percentage of assets, not to annually exceed 3.0% of asset under management.

The third-party money managers' annual investment advisory fee shall be pro-rated and paid quarterly, in advance or arrears. The percentage (%) portion of the fee shall be based upon the market value of the assets on the last day of the previous quarter. These third-party money managers may, in their sole discretion, charge a lesser annual advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

Advisor shall generally recommend that investment management accounts be maintained at the third-party money manager's place of business or another unaffiliated service provider. Factors which Advisor considers in recommending a third-party money manager (or any other investment adviser or other broker-dealer/custodian) to clients include their respective financial strength, reputation, execution, pricing, reporting, research, and service.

Variable Annuities. If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

Financial Planning and Financial Consulting Services

BWM will typically provide a variety of financial planning services, pursuant to a written Agreement, to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas:

investment planning, retirement planning, estate planning, charitable planning, education planning, and business planning.

The plan developed for or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. BWM may also refer clients to an accountant, attorney or other specialist. For planning engagements, Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting engagements, Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

FEE SCHEDULE: Financial Planning/Financial Consulting Services

Advisor offers financial planning services on an hourly basis for \$250-\$500 per hour, which may be negotiable depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

The Advisor may also charge a negotiable fixed fee ranging from \$1,000 to \$15,000 for a financial plan, the total of which is dependent upon the level and scope of these services. One half of the total estimated fixed and hourly fees are due and payable at the time the client's agreement is executed, the remainder of the fees are due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented to the clients within 6 months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the clients.

A retainer equal to 25% of the estimated fees is payable at the commencement of the financial planning or other financial consultation, Ongoing fees are payable upon invoice and/or at the conclusion of the contracted services rendered.

As stated previously, the hourly rate is \$250-\$500 per hour. In the event that a client should cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client within 5 business days of cancellation.

Either party may terminate the agreement at any time by providing written notice to the other party within five (5) days of signing the Advisor's financial planning agreement. The client will incur charges for bona fide advisory services rendered to the point of termination

and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

ADDITIONAL INFORMATION CONCERNING FEES

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to Advisor for investment advisory services are separate from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee.

A client could invest in a mutual fund directly, without the services of Advisor. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, goals, and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by Advisor to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to Advisor. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify BWM promptly.

Advisor shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in stocks, mutual funds, exchange traded funds, and/or private investment companies ("hedge funds"), private equities, managed futures, and/or master limited partnerships. Clients are hereby advised that all fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by stocks, ETF's, hedge funds, private equities, managed futures, and some mutual funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. The client should review

all fees charged by money market funds, Advisor, and others to fully understand the total amount of fees to be paid by the client.

Upon client's written authorization, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement from account custodian reflecting deduction of the advisory fee.

Annual Expense Ratios

The previously-listed fees are in addition to the annual expense ratios that are deducted by the mutual funds, ETFs and private managers from each investment held within each account. Currently, the total portfolio weighted average of annual expense ratios ranges from approximately 0.06% - 0.65%.

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

BWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

In some cases, BWM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. BWM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, BWM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for BWM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. BWM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

BWM provides portfolio management services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans, and charitable institutions. We expect this will expand to include Taft-Hartley plans, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

Investment Strategies

BWM uses the following strategies in managing client accounts:

Long-term Purchases: We purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term Purchases: We purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We may purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option Writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use “covered calls”, in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed upon price. A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss. We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a put option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Short Sales: Short Sales are not made but purchases of negative beta mutual funds and Exchange Traded Funds (“ETF”) s are made from time to time. A negative beta means that the stock is inversely correlated with the market. Many precious metals and precious-metal-related stocks are beta-negative as their value tends to increase when the general market is down and vice versa.

Risk Factors

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although BWM advises assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

Market Risks

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other

securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Adviser's Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Investment Risks

Portfolios may invest substantially all of their available capital principally in securities, engages in short sales of securities and trades in options (including covered and uncovered puts and calls and over-the-counter options) and other derivative instruments, private securities and money market instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The Fund's portfolio may not generate any income or appreciate in value.

Portfolio Turnover. The investment strategy of the Portfolios may require active trading of the portfolio, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Small Cap Companies. The Portfolios may invest a portion of its assets in the stocks of companies with small market capitalizations. While BWM believes these investments often provide significant potential for appreciation, those stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Lack of Diversification. The Portfolio portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the Investment Vehicles were required to maintain a wide diversification among companies or industry groups.

Short-Sales. BWM may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Options and Other Derivative Instruments. BWM may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by BWM. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also

limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

Leverage. The Portfolio will use leverage by engaging in short sales, entering into swaps and other derivatives contracts and other leveraging strategies. Such leverage increases the risk of loss and volatility. In addition, the use of leverage requires the pledging of assets as collateral. Margin calls or changes in margin requirements can cause the Portfolio to be required to pledge additional collateral or liquidate the Portfolio holdings, which could require the portfolio to close positions at substantial losses that would not otherwise be realized.

Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments. From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Lack of Liquidity. The Portfolio may invest in thinly traded and relatively illiquid securities or those securities may not be traded at the time the Portfolio invest or may cease to be traded after the Portfolio invests. The Portfolio also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, the Portfolio may not be able to liquidate its investments promptly if necessary. In addition, the Portfolios sales of thinly traded securities could depress the market value of those securities and thereby reduce the Portfolios profitability or increase its losses. Such circumstances or events could affect the Portfolios gain or loss materially and adversely.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and

accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Reliance on Management and Key Personnel. Investors have no right or power to take part in the management of BWM. Accordingly, no investor should invest with BWM unless such investor is willing to entrust all aspects of management to BWM. The investment performance of BWMs portfolios depends largely on the skill of key personnel of BWM, including, in particular, its sub advisors. If key personnel were to leave BWM, it might not be able to find equally desirable replacements and the performance of the BWM portfolios could, as a result, be adversely affected.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation. The Portfolios may invest in thinly traded and relatively illiquid securities or those securities may not be traded at the time the Portfolios invest or may cease to be traded after the Portfolios invest. The Portfolios also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, the Portfolios may not be able to liquidate its investments promptly if necessary. In addition, the Portfolios sales of thinly traded securities could depress the market value of those securities and thereby reduce the

Portfolios profitability or increase its losses. Such circumstances or events could affect the Portfolios gain or loss materially and adversely.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Lack of Registration. LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Alternative Investments (Limited Partnerships). A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. Full disclosure is available in the offering documents of the particular limited partnership.

Withdrawal of Capital. The ability to withdraw funds from LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BWM or the integrity of BWM's management. BWM has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

As licensed insurance agents, Messrs. George A. Salter II and James E. Salter may recommend to advisory clients a variety of insurance products, and may offer commissionable (variable and non-variable) insurance products to Advisor's clients for which they may receive compensation, in addition to a client's standard advisory fee schedule. We recognize that this practice presents a conflict of interest and may provide these employees incentive to recommend investment products based on compensation received rather than on client need. We address this conflict by retaining and reviewing all

orders for such products to verify that there is a suitable benefit for the client through such a transaction.

If individual bonds are appropriate part of your portfolio, we ask that you consider using Alamo Capital or YieldQuest; a third-party provider.

If we determine that an insurance product is an appropriate part of implementing your plan, we ask that you consider acquiring products through Pinney Insurance or Trumark Insurance Services; both third party providers.

In some cases, we may use outside fixed income firms for greater inventory options.

BWM endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a Registered Investment Adviser; the following steps are taken to address this conflict:

- BWM discloses to clients the existence of all material conflicts of interest, including the potential for the firm and employees to earn compensation from advisory clients in addition to the firm's advisory fees;
- BWM discloses to clients that they are not obligated to purchase recommended investment products from employees or affiliated companies;
- BWM collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- BWM's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- BWM requires that employees seek prior approval of any outside employment activity so that it may ensure that any conflicts of interests in such activities are properly addressed;
- BWM periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the firm; and
- BWM educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 – Code of Ethics

BWM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities

trading procedures, among other things. All supervised persons at BWM must acknowledge the terms of the Code of Ethics annually, or as amended.

BWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which BWM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BWM, its affiliates and/or clients, directly or indirectly, have a position of interest. BWM's employees and persons associated with BWM are required to follow BWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for BWM's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BWM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BWM and its clients.

BWM does aggregate trades when appropriate, but due to BWM's practice of managing portfolios on an individual basis, the ability to do so may be limited. BWM allows de minimis deviations with respect to allocation determinations in order to place round lots in advisory client accounts.

Affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BWM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BWM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

BWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James E. Salter at (925) 833-9999 or via email at james@blossomwm.com.

It is BWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. BWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells

any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Advisor and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of Advisor that neither Advisor, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account.

This policy is meant to prevent Advisor and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts. Advisor has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of the firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of the firm that no person employed by BWM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. BWM requires prior approval for any IPO or private placement investments by related persons of the firm.
5. BWM maintains a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. BWM has established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may NOT receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where BWM is granted discretionary authority.
9. All of the principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

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10. BWM requires delivery and acknowledgement of the Code of Ethics by each supervised person of the firm.
 11. BWM has established policies requiring the reporting of Code of Ethics violations to senior management.
 12. Any individual who violates any of the above restrictions may be subject to termination.

Insider Trading

In accordance with Section 204A of the Investment Advisers Act of 1940, Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Advisor.

Privacy Statement

BWM is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. These records include all personal information that BWM collects from its clients or receives from other firms in connection with any of the financial services they provide. BWM also requires other firms with whom they deal to restrict the use of client's information. BWM's Privacy Policy is available upon Client's engagement of BWM's services, by prior request of the Client and also provided annually to all clients.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

Advisor may have discretionary authority to determine for each Client account the securities to be bought or sold, amount of securities to be bought or sold, and broker or dealer to be used.

Recommended Broker-Dealers

BWM may execute or recommend that clients execute their securities transactions primarily through the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers with FINRA/SIPC. In addition, BWM may utilize, Equity Institutional and Millennium Trust for self-directed IRAs) and PENSICO as Qualified Custodians and KW Securities Corporation, a registered broker-dealer with FINRA/SIPC with custody of assets through Royal Bank of Canada (RBC).

Schwab and RBC may charge commissions (ticket charges) for executing BWM's transactions. BWM does not receive any part of these separate charges which are assessed directly to BWM. Schwab does not have a role with respect to BWM's investment advisory accounts; however, they may serve as the broker-dealer in cases where clients wish to execute recommendation as part of the implementation of a financial plan. It is important to note that Schwab does not maintain supervisory relationships with respect to BWM or its representatives nor are they in any way affiliated with it. BWM is independently owned and

operated.

BWM may recommend/require that clients establish accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Schwab may provide BWM with access to their institutional trading and custody services, which are typically not available to /or Schwab retail investors. Schwab's services include 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.

For BWM's Clients' accounts maintained in their custody, Schwab does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through Schwab or that settle into Schwab.

Schwab also makes available to BWM other products and services that may benefit BWM but which may not benefit its clients. These types of services will help BWM in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of BWM's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of BWM's accounts.

Schwab's products and services that assist in managing and administering clients' accounts include software and other technology that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of fees from clients' accounts; and
- (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help manage and further develop BWM's business enterprise. These services may include:

- (i) compliance, legal and business consulting;
- (ii) publications and conferences on practice management and business succession; and
- (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to BWM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BWM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BWM personnel. In evaluating whether to recommend or require that client's custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

BWM's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Certain representatives of BWM are registered with KW Securities Corporation and fully licensed to sell financial products and offer securities for a commission. There is the potential for BWM to have the same clients as KW Securities. BWM is a fee-based investment advisory firm that makes available to its clients third party Sub-Advisors and/or asset allocation models based on the client's investment objectives and risk/return preferences. BWM does not develop financial products, and as such there is no sales incentive created for KW Securities, nor are there any conflicts relating to the issue of side-by-side management.

Even given the low-risk nature of BWM's proposed business activity through KW Securities, BWM understands the potential for conflict exists whenever servicing the same client in both a fee-based (investment advisor) and commission based (broker dealer) regulatory environment. BWM has established procedures to help ensure its Investment Advisor Representatives understand their responsibility as a Fiduciary when dealing with its clients, while KW Securities has established procedures to help ensure its associated persons understand the suitability requirements as it relates to transaction-based compensation and the importance of clearly communicating this difference to clients who have accounts with both BWM & KW Securities.

Item 13 – Review of Accounts

Review of Accounts

While the underlying securities within managed accounts are continually monitored, these accounts are continuously reviewed and at a minimum at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

George A. Salter II, CEO and James E. Salter, COO will review each client's investment account on at least a quarterly basis. Larger accounts (most) are reviewed periodically throughout a year. Meetings with clients to discuss investment accounts will be scheduled on a mutually agreed upon basis. Triggering factors that stimulate the review of a client's

account during interim annual periods include, but are not limited to, the client's request for an additional review and/or the additional deposit of funds into the account.

Clients that have contracted with the firm for financial planning services will be provided with a review and update to their plan upon their request at an hourly planning rate (\$250-\$500 per hour). However, BWM may waive or offset these fees for clients that have engaged the firm for portfolio management services.

Reports to Clients

Clients will receive monthly statements directly from their account custodian(s). BWM will also provide reports to clients on an "as needed" basis or upon the client's request.

Each client will receive an annual report that provides rate of return for each investment account and a total portfolio rate of return. These reports are provided in January each year for the prior 12 months and posted to the client web portal provided by Morningstar. Throughout the year BWM may also provide these reports, run on a rolling 12-month basis, for clients as deemed appropriate.

Item 14 – Client Referrals and Other Compensation

BWM may enter into arrangements with third party solicitors whereby it pays referral fees to such firms or individuals for recommending the Firm to prospective clients. All such arrangements and compensation are fully disclosed to clients prior to their execution of an advisory agreement with BWM.

Item 15 – Custody

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that BWM directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact BWM directly if they believe that there may be an error in their statement.

BWM posts detailed billing reports to clients' web portals. They are very detailed. The custodian also sends out monthly statements which reflect total fee amount as well.

BWM does not have custody of client funds or securities.

Item 16 – Investment Discretion

BWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all

cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, BWM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, BWM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to BWM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, BWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. BWM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BWM's financial condition. BWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Under **no circumstances** do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

(End of “Part 2A of Form ADV: Firm Brochure”)

Item 1- Cover Page

Part 2B of Form ADV: Brochure Supplement

Information Pertaining to:

George A. Salter II

PO Box 125 Alamo CA 94507

Telephone: (925) 946-9999

Facsimile: (887) 665-8765

www.blossomwm.com

Blossom Wealth Management, LLC - *Registered Investment Advisor*

February 2020

This Brochure Supplement provides information about George A. Salter II that supplements the Blossom Wealth Management brochure. You should have received a copy of that Brochure. Please contact James E. Salter at (925) 833-9999 or via email at james@blossomwm.com if you did not receive BWM's Brochure or if you have any questions about the contents of this supplement.

Additional information about George A. Salter II is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

George A. Salter II, CEO

Year of Birth: 1974

Education:

- University of San Diego, School of Law, San Diego, CA, 2001, Juris Doctor
- Dominican University of California, San Rafael, CA, 1999, Master in Business Administration – Pacific Basin Studies and Sustainable Management
- Dominican University of California, San Rafael, CA, 1997, Bachelor of Arts in Political Science

Securities Examinations and Licenses:

- FINRA Series 7 – 04/02 (General Securities Representative Examination)
- FINRA Series 66 – 06/02 (Investment Company and Variable Contract Products Representative Examination)
- FINRA Series 79 – 11/12 (Investment Banking Representative)

Licensing:

- California State Insurance – Variable Contracts, Life, Accident, and Health. California Insurance License Number 0D64714

Other Professional Designations:

- CERTIFIED FINANCIAL PLANNER™ CFP®

Business Background last 5 years:

- Blossom Ventures, LLC, Alamo, CA - 01/12 to Present, Partner
- Blossom Wealth Management, LLC, Alamo, CA - 06/09 to Present, CEO & Managing Member
- Wingman Retirement, LLC, Alamo, CA – 01/15 to 12/15, Founding Member
- Blossom Investment Management, LLC, Larkspur, CA – 06/09 to 06/10, Co-Owner
- Dominican University of California, San Rafael, CA – 02/09-Present, Adjunct Faculty.
- CitiGroup Global Markets, Inc., Walnut Creek, CA – 08/05 to 06/09, Financial Advisor
- Merrill Lynch, Pierce, Fenner & Smith, Inc., Oakland, CA – 09/03 to 08/05, Financial Advisor

Biography

George's education began when he earned a soccer scholarship to Dominican University of California in San Rafael. First, George pursued his Bachelor of Arts in Political Science. He then stayed at Dominican to study business, graduating at the top of his class with an MBA in International Finance/Sustainable Development. Realizing how often legal issues arise in the business world, George completed his education at the University of San Diego, School of Law. He earned his J.D. in December 2001.

These graduate studies laid the foundation for the global investment program that George runs today. Whether working for a gold mine in Ghana, traveling extensively through Spain and Brazil, or learning about winegrowing in the Rhinegau region of Germany, George was constantly aware of the interconnected global economy. These experiences, combined with advanced research on behavioral finance during law school, have given George a truly unique perspective on financial planning and wealth migration.

George has been a financial advisor since February 2002. Over the years, he has assisted his clients – and his colleagues' clients – in creating and implementing complex estate and business succession plans. He is a CERTIFIED FINANCIAL PLANNER™, CFP®.

Today, George helps business owners, corporate executives, and other successful individuals grow, protect and transfer their assets. Consistent with his sustainable background, George is an advisor who incorporates triple bottom line investment principles during portfolio creation. He believes that the companies best able to compete in the 21st century will be conscious about how they impact society and the environment in addition to being profitable financially.

Outside the office, George is active with several non-profits and community organizations. George is an adjunct faculty member at Dominican, teaching a personal finance course. He sits on two Business Advisory Boards: the first at his alma mater and the second at Benedictine College in Atchison, Kansas. In his free time, George is a soccer enthusiast, inspired chef, and house project extraordinaire. He and his wife, Nicole, recently celebrated their ninth wedding anniversary. They live in Alamo, CA with their two sons, Heathcliff and Julian.

Community Commitments:

- Flight to Freedom Community event director (2012 – Current)
- Advisory Board for School of Business and International Studies at Dominican University of California (2009 - 2015)
- Dominican University of California Business Association (DUCBA) speaker, organizer, and contributor (2009 – 2015)
- Dominican University of California Athletics Booster Club Member (2010 – 2015)
- Mustang Soccer Assistant – Parent Volunteer (2009 - Current)

- Guest Speaker for Socially Responsible Groups

The following is an explanation of the Certified Financial Planner® (CFP®) designation.

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planner to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The Examination, administered in 10 hours over a two-day period includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and proactive standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

- George A. Salter II serves as partner at Blossom Ventures, LLC, a consulting firm.
- George A. Salter II is registered with KW Securities Corp. for all investment brokerage related activities, member FINRA – SIPC.
- George A. Salter II currently serves as Director – Corporate Communications for Follr, Inc. and serves as Vice President – Corporate Communications for American Micro Detection System, Inc. (AMDS)
- George A. Salter II currently serves on the Business Advisory Board for Follr, Inc. and American Micro Detection System, Inc. (AMDS).

Item 5- Additional Compensation

George A. Salter II does not receive any additional compensation from third parties for providing investment advice.

Item 6 - Supervision

George A. Salter II, CEO and James E. Salter, COO are responsible for all supervision and formulation and monitoring of investment advice offered to clients. George can be reached at 925-946-9999 and James can be reached at 925.833.9999.

Item 7- Requirements for State-Registered Advisers

Additional Disciplinary History

George A. Salter II, CFP®, JD, MBA, has **never** been found liable in any civil, self-regulatory organization, or administrative proceeding.

Bankruptcy History

George A. Salter II, CFP®, JD, MBA, has **never** been the subject of a bankruptcy petition.

Item 1- Cover Page

Part 2B of Form ADV: Brochure Supplement

Information Pertaining to:

James E. Salter

PO Box 125 Alamo CA 94507

Telephone: (925) 946-9999

Facsimile: (887) 665-8765

www.blossomwm.com

Blossom Wealth Management, LLC - *Registered Investment Advisor*

February 2020

This Brochure Supplement provides information about James E. Salter that supplements the Blossom Wealth Management brochure. You should have received a copy of that Brochure. Please contact James E. Salter at (925) 833-9999 or via email at james@blossomwm.com if you did not receive BWM's Brochure or if you have any questions about the contents of this supplement.

Additional information about James E. Salter is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

James E. Salter, COO

Year of Birth: 1978

Education:

- Dominican University of California, San Rafael, CA, 2002, Master in Business Administration - Global Strategic Management
- Dominican University of California, San Rafael, CA, 2001, Bachelor of Arts in Business – Concentration in International Business

Securities Examinations and Licenses:

- FINRA Series 7 – 12/06 (General Securities Representative Examination)
- FINRA Series 24 – 11/16 (General Securities Principal Examination)
- FINRA Series 66 – 03/07 (Investment Company and Variable Contract Products Representative Examination)
- FINRA Series 79 – 03/12 (Investment Banking Representative)

Licensing:

- California State Insurance – Variable Contracts, Life, Accident, and Health. California Insurance License Number 0F75024

Business Background last 5 years:

- Blossom Ventures, LLC, Alamo, CA - 01/12 to Present, Partner
- Blossom Wealth Management, LLC, Alamo, CA - 06/09 to Present, Chief Compliance Officer
- Wingman Retirement, LLC, Alamo, CA – 01/15 to 12/15, Founding Member
- Blossom Investment Management, LLC, Larkspur, CA – 06/09 to 6/10, Co-Owner
- Dominican University of California, San Rafael, CA – 02/09-Present, Adjunct Faculty
- CitiGroup Global Markets, Inc., Walnut Creek, CA – 03/07 to 06/09, Financial Advisor
- SalterQuest.com, Escondido, CA – 12/03 to 03/07, CEO & Co-Founder
- Quest Capital Securities, Laguna Hills, CA – 01/06 to 03/07, Financial Advisor
- Springboard Consulting, Inc., Berkeley, CA, 06/99 to 03/07, Wealth Manager

Biography:

James joined the team in 2007 and has been a financial advisor since February 2002. Over the years, he has assisted his clients - and his colleague's clients - to create and implement complex estate and business succession plans. As a financial advisor, James is also an **Accredited Investment Fiduciary® (AIF®)**. The AIF Designation certifies that the

recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Prior to becoming a financial advisor, he spent seven years developing web-based businesses and working as a family wealth manager in Berkeley. He provides investment planning and asset management strategies for institutions, trusts, endowments, corporate executives and high-net-worth families.

James graduated Summa Cum Laude from Dominican University of California with a Bachelor of Arts in Business Administration and a Concentration in International Business. He also earned his MBA in Global Strategic Management with a focus on sustainable development. While attending Dominican, James played on the Men's basketball team in the California Pacific Conference. In 2009, he was asked to return to Dominican as an adjunct instructor in the business department. He currently teaches a course titled, "General Principles in Personal Finance." In addition, James serves on the Alumni Board, where he focuses on career development by arranging internships.

Originally from San Diego, James has lived in the Bay Area for the past 12 years. He enjoys meeting entrepreneurs and clean tech professionals to learn more about their businesses. On the weekend, he can be found playing his guitar, snowboarding, cycling, trail running, scuba diving, golfing, and planning adventure photography. Like his two older brothers, James is an Eagle Scout who astounds his wife; by tirelessly working on projects at their San Ramon home. James and his wife Allison recently introduced their first child, Isabella, to the family.

James is a passionate traveler. He has visited Argentina, Australia, Austria, The Bahamas, Barbados, Bolivia, Brazil, the British Virgin Islands, Canada, Chile, China, Costa Rica, Croatia, Cuba, Curacao, The Czech Republic, Denmark, Dominica, Egypt, Estonia, Fiji, Finland, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Italy, Jamaica, Kenya, Liechtenstein, Malaysia, Malta, Mexico, The Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Poland, Portugal, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Tanzania, Thailand, Turkey, Uruguay, the United Kingdom, the U.S. Virgin Islands, and Vatican City.

Community Commitments:

- Flight to Freedom Community event director (2012 – Current)

- Dominican University of California Business Association (DUCBA) speaker, organizer, and contributor (2009 – 2015)
- Dominican University of California Athletics Booster Club Member (2010 – 2015)
- Student Speaker Judge for Bay Area Lions Clubs
- Guest Speaker for Socially Responsible Groups

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

- James E. Salter servers as partner at Blossom Ventures, LLC a consulting firm.
- James E. Salter is registered with KW Securities Corp. for all investment brokerage related activities, member FINRA – SIPC.
- James E. Salter currently serves as Director – Investor Relations for Follr, Inc. and serves as Vice President – Investor Relations of American Micro Detection System, Inc. (AMDS).
- James E. Salter currently serves on the Business Advisory Board for Follr, Inc. and American Micro Detection System, Inc. (AMDS).

Item 5- Additional Compensation

James E. Salter does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6 - Supervision

George A. Salter II, CEO and James E. Salter, COO are responsible for all supervision and formulation and monitoring of investment advice offered to clients. George can be reached at 925-946-9999 and James can be reached at 925.833.9999.

Item 7- Requirements for State-Registered Advisers

Additional Disciplinary History

James E. Salter, MBA, has **never** been found liable in any civil, self-regulatory organization, or administrative proceeding.

Bankruptcy History

James E. Salter, MBA, has **never** been the subject of a bankruptcy petition.

Part 2B of Form ADV: Brochure Supplement

Information Pertaining to:

Craig Braemer

PO Box 125 Alamo CA 94507

Telephone: (925) 946-9999

Facsimile: (887) 665-8765

www.blossomwm.com

Blossom Wealth Management, LLC - *Registered Investment Advisor*

February 2020

This Brochure Supplement provides information about Craig Braemer that supplements the Blossom Wealth Management brochure. You should have received a copy of that Brochure. Please contact James E. Salter at (925) 833-9999 or via email at james@blossomwm.com if you did not receive BWM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Craig Braemer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Craig Braemer

Year of Birth: December 2, 1959

Education:

- Masters in Financial Services from the Golden Gate University, 1990.
- California Polytechnic State University, San Luis Obispo, 1982 Bachelor in Business Administration – Financial Management and Accounting.

Securities Examinations and Licenses:

- None

Other Professional Designations:

- Chartered Financial Analyst, CFA, 1989.
- CERTIFIED FINANCIAL PLANNER™ CFP®.

Business Background last 5 years:

- Blossom Wealth Management, LLC, Alamo, CA - 02/18 to Present, Portfolio Manager
- HighMark Capital Management, Union Bank, San Francisco, Senior Portfolio Manager, Executive Director, 6/94 - 2/18.

Biography:

Craig's education began at California Polytechnic State University, San Luis Obispo. During his five years of college, he received two degrees, one in Financial Management as a B.S. and the other in Accounting from the Business School. He did this while playing soccer for three years for the School's Division Two soccer team. After graduating, he worked a couple of years in the investment world at Merrill Lynch, but upon leaving Craig decided to improve his educational background further and build a solid financial and investment foundation for his future. While working at Franklin Templeton Investments, RWB Advisory Services and Fisher Investments over the coming 8 years; Craig improved his educational foundation during these eight years by starting and then completing his Masters in Financial Services from Golden Gate University, acquiring the CERTIFIED FINANCIAL PLANNER™ or CFP® designation and completing the Chartered Financial Analyst designation or CFA. During a number of these years he was working on all three programs simultaneously. In addition to the additional education background, these original four firms helped Craig build a significant investment and financial planning base which has been very useful in his career and in working with clients.

All of this work and education drove him to follow his passion further into the stock market and investment analysis and he started working at a small investment management firm, Fisher Investments, as an analyst. After six years, he joined a larger organization, Merus Capital Management, a division of Bank of California to improve his analytical skills and follow more specific industries. This firm, after several name changes, became HighMark Capital Management, owned by Union Bank where he worked for almost 24 years. During this time he was a Research Analyst, Assistant Fund Manager - HighMark Growth Fund, Portfolio Fund Manager - HighMark Growth Fund, Director of Investments, Senior Portfolio Manager and Investment Executive. During part of these 24 years, he also ran an investment strategy called Relative Dividend Yield for both institutional and high net worth clients of HighMark Capital Management.

During the second half of his time at HighMark Capital Management he participated on the firm's Asset Allocation Committee (AAC) which was the guiding force overseeing the Firm's asset allocation for all of their clients. He was a voting member on this committee throughout his time on the Committee. This combined with his role as Director of Investments led him to present to groups of clients and participate in other group events representing HighMark.

In recent years, Craig focused primarily on managing portfolios and providing financial planning advice directly with clients ranging from retirees, trusts, corporate executives, foundations, pension plans while he worked at HighMark Capital Management. He also continued his research efforts by following two sectors of the S&P 500 Index for HighMark's internal equity research team. These two sectors were Utilities and Real Estate Investment Trusts – REITs. His research would be used in building all client individual stock portfolios in these two sectors by the other 20 portfolio managers. Finally, Craig built one of HighMark's first Socially Responsible Investment portfolios with client's and managed that client's money directly. Outside the office, Craig is very active with one non-profit Group – BetterInvesting.org and helps in several other community organizations.

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The following is an explanation of the Certified Financial Planner® (CFP®) designation.

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planner to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The Examination, administered in 10 hours over a two-day period includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and proactive standards for CFP® professionals.

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

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

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

- Craig is an active participant, and a Director, in a non-profit education group called Better Investing for the past 24 years. He works at the local level by visiting with local investment clubs and teaching at local educational events. For the past four

years, he has been invited to present and participate at the organization's annual Better Investing National Conference (BINC) which is held in different locations around the U.S. This three-day event brings together hundreds of like-minded individuals to learn and discuss investments and stock ideas.

Item 5- Additional Compensation

Craig E. Braemer does not receive any additional compensation from third parties for providing investment advice.

Item 6 - Supervision

George A. Salter II, CEO and James E. Salter, COO are responsible for all supervision and formulation and monitoring of investment advice offered to clients. George can be reached at 925.946.9999 and James can be reached at 925-833-9999.

Item 7- Requirements for State-Registered Advisers

Additional Disciplinary History

Craig Braemer, CFA, CFP®, has **never** been found liable in any civil, self-regulatory organization, or administrative proceeding.

Bankruptcy History

Craig Braemer, CFA, CFP®, has **never** been the subject of a bankruptcy petition.

(End of "Part 2B of Form ADV: Brochure Supplement")