

Part 2A Appendix 1 of Form ADV: *Wrap Fee Brochure*

COBURN & MEREDITH, INC.

1 Old Mill Lane
Simsbury, CT 06070

Telephone: (860) 522-7171
Facsimile: (860) 408-9159
E-mail: mbodner@coburnfinancial.com
Web: www.coburnfinancial.com

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This wrap fee program brochure provides information about the qualifications and business practices of Coburn & Meredith, Inc. (hereinafter “C&M” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (860) 522-7171 or at mbodner@coburnfinancial.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.

Additional information about C&M is 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. The CRD number for C&M is 164. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

We have no material changes to report since the last annual filing of this wrap fee program brochure.

Item 3. Table of Contents

Item	Section	Page Number
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Services, Fees and Compensation	4
5.	Account Requirements and Types of Clients	6
6.	Portfolio Manager Selection and Evaluation	7
7.	Client Information Provided to Portfolio Managers	11
8.	Client Contact with Portfolio Managers	11
9.	Additional Information	11

Item 4. Services, Fees and Compensation

C&M is a fee-based SEC-registered investment adviser with its principal place of business located in Simsbury, Connecticut. C&M is also a registered broker dealer, member FINRA/SIPC. We have been in business since 1932 with David S. Coburn, President and Treasurer, as the majority owner.

Discretionary assets under our firm's management were approximately \$404,738,543 as of February 23, 2021. We did not have any non-discretionary assets as of February 23, 2021.

Coburn & Meredith Managed Money Program

C&M is the sponsor and investment manager of the Coburn & Meredith Managed Money Program wrap fee program (C&M Program"). A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. C&M actively solicits advisory clients for the C&M Program. C&M is also responsible for the marketing of the C&M Program.

This program involves the management of individually tailored investment accounts on a discretionary or non-discretionary basis. Through the C&M Program, our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client.

For discretionary accounts, we will implement transactions without seeking prior client consent. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

This Wrap Fee Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the C&M Program. For a complete description of the other services offered by our firm and the fees charged for those services, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at (860) 522-7171 or mbodner@coburnfinancial.com.

Fees:

Our fees for the C&M Program are based upon a percentage of assets under management. The annual fee is negotiated separately with each client and typically ranges from 0.75% to 2.50% of assets under our management.

This fee includes our advisory fee, the cost of execution of trades for the client's account, and custodial fees. C&M Program fees are directly debited in advance, at the beginning of each calendar quarter, based upon the billable balance on the last day of the previous calendar quarter.

C&M Program fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members and friends.

Since C&M is the sponsor and the sole portfolio manager in the C&M Program, the entire fee paid by the client is earned and collected by C&M. A portion of the total "wrap fee" paid by the client may then be utilized by us to cover transaction and execution costs.

In evaluating "wrap fee" investment programs, a client should recognize that transactions are usually effected "net", that is, without transaction fees. A portion of the wrap fee is generally considered as being in lieu of transaction fees. Trades are generally expected to be executed only with the broker-dealer selected for the wrap fee arrangement by the program sponsor so that the investment managers in the program may not be free to seek best price and execution by placing transactions with other broker-dealers. In the case of the C&M Program, trades will be executed through our own firm's brokerage arm. No assurance can be given that the broker selected for the C&M Program will be able to obtain best execution with respect to transactions effected for program participants.

Accordingly, clients may wish to satisfy themselves that the broker(s) selected for the "wrap fee" arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the "wrap fee" charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the "wrap fee" may or may not exceed the aggregate cost of such services if they were to be provided separately.

Since our firm is the sponsor and sole portfolio manager in the C&M Program utilizes its own brokerage arm for the execution of most portfolio transactions, we have an incentive to trade less frequently to reduce our out-of-pocket transaction costs. In order to mitigate this conflict of interest, our management conducts regular reviews of each client account

to verify that all recommendations made to a client are suitable to the client's circumstances, guidelines, mandates, and restrictions.

Mutual Fund and ETF Fees and Expenses:

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of C&M. In that case, the client would not receive the services provided by C&M which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Certain mutual funds charge "front-end loads" or "back-end loads" which are paid to investment intermediaries as sales commissions. As such, these sales charges are not part of a mutual fund's operating expenses and are deducted from the investment amount, thus lowering the size of the investment. Certain mutual funds also charge annual marketing or distribution fees. These 12b-1 fees are considered an operational expense and, as such, are included in a fund's expense ratio.

Clients should note that because we are also a registered broker dealer, 12b-1 fees and "loads" paid as a result of our brokerage services would inure to the benefit of the officers and owners of our firm. Please see detailed disclosure regarding the resulting conflicts of interests in Items 10 and 12 of this Wrap Fee Brochure. We will generally recommend "no-load" mutual funds, but, where such shares are not available and we purchase load-bearing funds, we may, at our sole discretion, waive commissions due to us as a result of such a purchase.

Termination:

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the C&M Program agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us a 30-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Item 5. Account Requirements and Types of Clients

We currently do not impose a minimum account size for participation in the C&M Program. However, we do impose a minimum annual charge of \$500 per investment account. Additionally, we charge a \$50 annual inactivity fee per investment account.

The C&M Program is available to individuals, pension and profit sharing plans, corporations and other business entities.

Item 6. Portfolio Manager Selection and Evaluation

Since C&M is the sole portfolio manager in the C&M Program, we do not review, recommend, or select any additional portfolio managers for inclusion within the C&M Program. As such, all participating clients' assets are managed directly by advisory personnel of our firm.

We have adopted a policy and procedures designed to ensure that account reporting of client portfolios and investments reflect current, fair and accurate market valuations. In general, we rely on account custodian(s) for timely valuation information of advisory client securities. Whenever valuation information for illiquid, foreign, private or other investments is not available through the custodian(s) or pricing services, we will obtain and document price information from at least one independent source, whether a broker-dealer, bank, pricing service or other reputable source. We also require periodic, random, internal reviews of account reports to identify any incorrect, stale or mis-priced securities. Although we consistently apply our methodology, we do not engage a third party to conduct reviews of performance information nor do we seek to comply with any particular industry standard when constructing a composite or calculating portfolio performance.

Advisory Services:

In addition to the C&M Program, as described in Item 4 of this Wrap Fee Brochure, our firm offers portfolio management services a non-“wrap fee” basis. This means that clients participating selecting these portfolio management services pay separately for our advisory services and associated transaction and/or custodial fees. We also offer Manager Selection Services, Advisory Referral Services, Financial Planning, and Consulting services for fixed and hourly fees, as well as referral fees from other advisers. A detailed description of these advisory services and fees can be found in our Form ADV Part 2A.

We tailor all of our advisory recommendations to the individual needs of each client. All such recommendations are tailored based on information gathered through client questionnaires, telephone and in-person discussions. Clients may impose reasonable restrictions on investing in certain securities and/or types of securities.

Performance-Based Fees and Side-By-Side Management:

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk of Loss:

Our firm employs the following types of analysis to formulate recommendations for C&M Program accounts:

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Asset Allocation: In certain cases, especially where a third-party manager is utilized, rather than focusing primarily on securities selection, we attempt to identify an

appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to C&M Program clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the client's 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 advantage 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: At times, we may also 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 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 will 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 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 call 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.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal.

Voting Client Securities:

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 7 Client Information Provided to Portfolio Managers

Prior to placing a client into the C&M Program, we strongly recommend an initial comprehensive interview during which we gather such important information as the client's current financial status, future goals, attitudes towards risk, time horizons and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. We carefully review any related documents supplied by the prospective client. We will then make an initial determination as whether participation in the C&M Program is appropriate for the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. We encourage frequent client contact and strive to update client investment needs and objectives at least annually. However, while we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and/or objectives.

Item 8. Client Contact with Portfolio Managers

As the sole portfolio manager in the C&M program, we do not impose any restrictions on a client's ability to contact us directly. On the contrary, such contact is always recommended and encouraged.

Item 9. Additional Information

Disciplinary Information:

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our

management.

While our firm does not have any reportable disciplinary events for its investment advisory arm, the brokerage arm of our firm and/or our employees have been subject to the following material disciplinary events in the last ten years:

Disciplinary Event 1

Regulator Initiating the Action:

Financial Industry Regulatory Authority (FINRA)

Date Action was Resolved:

9/17/2010

Summary of Events:

FINRA alleged that our firm conducted a securities business while failing to maintain its minimum required net capital.

Resolution:

Without admitting or denying the findings, our firm consented to censure and monetary fines.

Disciplinary Event 2

Regulator Initiating the Action:

National Association of Securities Dealers (NASD)

Date Action was Resolved:

6/13/2005

Summary of Events:

NASD alleged that our firm and certain of its principals failed to establish, maintain and enforce written procedures reasonably designed to achieve compliance with applicable securities laws and regulations. NASD further alleged that our firm failed to accurately file municipal securities transaction reports to the MSRB and sent transaction confirmations to clients that failed to properly disclose the capacity in which the firm was effecting the transactions.

Resolution:

Without admitting or denying the findings, our firm consented to censure and monetary fines.

Disciplinary Event 3

Regulator Initiating the Action:

Financial Industry Regulatory Authority (FINRA)

Date Action was Resolved:

12/03/2015

Summary of Events:

The firm did not verify that proper breakpoints were applied when UIT trades were entered through our previous clearing firm.

Resolution:

The firm was fined \$75,000, censured and paying \$203,097.47 to customers, and is required to submit satisfactory proof of restitution payment or of reasonable and documented efforts undertaken to effect restitution. A lower fine was imposed after considering, among other things, the firm's revenue and financial resources.

Disciplinary Event 4

Regulator Initiating the Action:

Commonwealth of Massachusetts, Office of the Secretary of the Commonwealth,
Securities Division

Date Action was Resolved:

June 12, 2018

Summary of Events:

The Commonwealth of Massachusetts found that Coburn & Meredith violated Massachusetts General Laws Ch 110A Section 201(c)(d) by failing to register its investment adviser representatives who had a place of business in Massachusetts (Item 9: Disciplinary Information).

Resolution:

Our firm agreed to pay a fine of \$25,000 rather than continue to argue the firm's federal registration status over state registration status.

The above events are described in more detail on our Form ADV Part 1, Item 11.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Elizabeth Derway, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate employee trades with client trades;

4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

Principal Transactions

Our firm does not engage in principal transactions for investment advisory clients.

Agency Cross Transactions

Our firm does not engage in agency-cross transactions for investment advisory clients.

Review of Accounts:

The following individuals are responsible for reviewing client C&M Program accounts:

- David Coburn, Chairman
- Elizabeth Derway, Chief Compliance Officer
- Robert Daly

Reviews: While the underlying securities within the C&M Program accounts are continuously monitored, these accounts are reviewed at least quarterly by the above-listed individuals. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status, bond redemptions, interest/dividends paid, security reorganizations, and cash inflows or outflows. Economic, market, political and geopolitical events may also trigger reviews.

Reports: In addition to the monthly/quarterly statements and confirmations of transactions that C&M Program clients receive from their custodian, our firm will provide detailed quarterly portfolio reviews which will illustrate positions and performance.

Client Referrals and Other Compensation:

C&M principals and employees are also registered securities representatives and/or appointed insurance agents with our firm and/or other companies. In these capacities, these individuals may recommend securities, insurance, or other investment products, and receive normal securities and/or insurance transactions commissions, 12b-1 fees, markups, and load sales charges if products are purchased by utilizing our firm's brokerage services. Thus, a conflict of interest exists between the interests of our firm and these individuals and those of the advisory clients, creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client's needs. Within the C&M Program, this conflict of interest is partially mitigated for equity transactions by the fact that a client is not responsible for separate commission charges but rather pays an all-inclusive "wrap-fee." Moreover, clients are under no obligation to act upon any recommendations of these individuals or to effect any transactions through them if they decide to follow the recommendations. These individuals do not limit their investment or financial planning recommendations to products or services offered by our firm and ensure that all recommendations are appropriate for a client's specific needs.

Outside of the C&M Program, our firm acts as a solicitor for various registered investment adviser(s) and program sponsor(s), and for doing so, receives an initial and/or an ongoing co-solicitation fee for referring clients to these advisers. This fee is paid by the client, collected by the selected third-party advisers or program sponsor(s), and remitted to us.

These solicitation arrangements create a conflict of interest to the extent that we have an incentive to refer clients to those third-party investment advisers and program sponsor(s) which pay us the highest referral fee. We address this conflict of interest in the following ways:

1. We clearly disclose the existence of solicitation arrangements to existing and prospective clients in our disclosure documents so that they can assess the inherent conflicts of interest and make a fully informed investment decision;
2. We provide the following written disclosures to prospective clients prior to the execution of an advisory agreement with the third-party investment adviser:
 - a. The name of the third-party investment adviser;
 - b. The nature of the relationship, including any affiliation, between us and the investment adviser;
 - c. A statement that we will be compensated for our solicitation services by the investment adviser; and
 - d. The terms of such compensation arrangement, including a description of the compensation paid or to be paid to us.
3. We periodically monitor the overall performance and reputation of third-party advisers we recommend to ensure that our continued recommendation of such an adviser remains in the best interest of our clients; and

4. We observe all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar applicable state laws and regulations.

We do not compensate any person or entity for client referrals to the C&M Program.

Financial Information:

Under no circumstances will we or any program portfolio manager earn fees in excess of \$1,200 more than six months in advance of services rendered.

As an advisory firm that both has investment discretion and is deemed to have custody of certain client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no adverse financial circumstances to report.

C&M has not been the subject of a bankruptcy petition at any time during the past ten years.