

# **Blue Marble Investments, LLC**

## **CRD #141354**

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### **Form ADV, Part 2A Brochure**

March 30, 2021

This brochure provides information about the qualifications and business practices of Blue Marble Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 805.595.1820. 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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Blue Marble Investments, LLC or any person associated with Blue Marble Investments, LLC has achieved a certain level of skill or training.

Additional information about Blue Marble Investments, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Blue Marble Investments, LLC (“Blue Marble”) reviews and updates our brochure at least annually to confirm that it remains current.

The material changes in this brochure from the last annual updating amendment of Blue Marble Investments, LLC on February 01, 2021 are described below. Material changes relate to Blue Marble Investments, LLC’s policies, practices or conflicts of interests.

Changes made on March 13, 2021:

- ☐ Blue Marble Investments, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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## ITEM 4 - ADVISORY BUSINESS

### Description of Advisory Firm

Blue Marble Investments, LLC (“Blue Marble,” “BMI,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in San Luis Obispo, California. Blue Marble is registered or exempt as an investment adviser with the State of California and states for which they have clients.

Blue Marble is a socially active investment firm that offers managed portfolios that promote social progress and environmental sustainability. Blue Marble registered as an independent investment adviser in 2007. From 2000 to 2007, Blue Marble’s manager provided socially responsible investment advice through another registered investment advisory firm. Arturo Tabuenca is Blue Marble’s Managing Member and principal owner. Robert Shelby is an LLC member and 15% owner. Mr. Shelby is not currently registered as an Investment Adviser Representative, will not provide investment advice to clients and is not actively engaged in managing Blue Marble Investments, LLC.

### Advisory Services Offered

#### EarthFolio® Accounts

In 2007, Blue Marble launched the EarthFolio® portfolio series. EarthFolio® is a collection of online professionally managed portfolios that feature ESG screened (environmental, social, governance) mutual funds. EarthFolio® is offered through a wrap fee program. The EarthFolio® model portfolios are designed to diversify the client’s assets and are available in a range of asset allocation strategies to address various investment objectives. These services are provided on a discretionary basis only.

Prior to opening an account, a client will complete a questionnaire on the website, which once completed will suggest the most appropriate model based on the answers provided by the client that pertained to the client’s investment objectives, risk tolerance, and investment time horizon. If the client decides to open an account with Blue Marble, the client will complete an application and receive new account forms online, including an investment advisory agreement and Blue Marble’s Form ADV Part 2 brochure.

#### Other Client Relationships

Before Blue Marble registered as an investment adviser, Blue Marble’s manager Arturo Tabuenca provided investment advice to clients through Commonwealth Financial Network (“CFN”), a registered investment adviser. In 2007, Arturo Tabuenca terminated his working relationship with CFN, and Blue Marble became registered as an investment adviser. Blue Marble manages accounts according to each client’s individual investment objectives and in the same style and same manner as they were managed at CFN. The management of these accounts may differ in part in terms of the asset allocation, security selection, and timing of transactions from the management of Blue Marble’s EarthFolio® accounts that are managed according to the range of portfolio styles available. Blue Marble also accepts new clients that want a more customized portfolio and do not want an EarthFolio® account. These services are provided on a discretionary basis only.

#### Services Limited to Specific Types of Investments

In these accounts, we primarily invest in mutual funds and ETFs, but may also utilize additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client request. We describe the material investment risks for the primary securities that we utilize under the heading **Specific Security Risks** in **Item 8** below.

Blue Marble may offer investment advice on any investment held by the client at the start of the advisory relationship including, but not limited to, common and preferred stocks, warrants or rights of domestic or foreign corporations, bonds, notes and debentures. While these products are not part of our typical advisory strategies, in certain instances they may be incorporated into a client’s actively managed portfolio

rather than liquidated.

We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this Item below.

We describe the fees charged for the EarthFolio® model portfolios and other client relationships under **Item 5 - Fees and Compensation**, below.

## **Tailored Services and Client Imposed Restrictions**

Clients investing in EarthFolio® accounts will complete a web-based interactive questionnaire which contains questions about the investor's time horizon and risk tolerance. The questionnaire is designed to help the investor determine his/her appropriate investment profile based on the answers he/she provides and to recommend the EarthFolio® portfolio that appears to best match his/her appropriate profile. The client may choose not to invest in the recommended model portfolio. Blue Marble manages the EarthFolio® portfolios based on the investment strategy discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**.

For clients seeking a more tailored approach outside of EarthFolio®, specific investment needs and goals are determined via client interviews and a written investor profile. Tailored services typically include tax-free bonds, individual equities, and Institutional-class shares. Our investment advice may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Blue Marble informed of any changes to their investment objectives or restrictions.

Outside of the EarthFolio® accounts, clients may request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want Blue Marble to buy or sell certain specific securities or security types in the account. Blue Marble reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

## **Wrap Fee Programs**

Blue Marble sponsors and acts as portfolio manager in our own wrap fee program, featuring EarthFolio® portfolios. The wrap fee program is described in our Form ADV Part 2A Appendix 1 wrap fee program brochure.

## **Assets Under Management**

As of December 2020, Blue Marble's discretionary assets under management totaled \$110,070,022 and non-discretionary assets under management totaled \$1,452,170.

## **ITEM 5 - FEES AND COMPENSATION**

### **Investment Management Services**

#### *EarthFolio® Accounts*

Clients' EarthFolio® accounts are charged an annual management fee of 0.50% of assets under management. EarthFolio® fees are charged quarterly in arrears. The advisory fee is determined by the account's market value at quarter-end. Clients do not pay transaction fees for transactions in EarthFolio® accounts, but may pay other fees charged by the custodian, as noted below. Blue Marble does not negotiate fees on its Earthfolio Wrap Accounts.

#### *Other Client Relationships*

Client accounts managed outside of the EarthFolio® models are charged an annual management fee based on assets under management according to the following fee schedule:

Accounts with values up to \$3,000,000 will be charged an annual percentage fee based on a tiered schedule:

#### **Account Fee Schedule**

Assets Under Management		Annual Management Fee
First	\$500,000 or portion	1.10%
Next	\$500,000 or portion	.65%
Next	\$1,000,000 or portion	.55%
Next	\$3,000,000 or portion	.50%
Next	\$5,000,000 or portion	.35%
Over	\$10,000,000	.20%

Management fees are charged quarterly in arrears. Blue Marble may negotiate fees in certain instances. Multiple portfolios owned by one household may be considered as one account in order to qualify for lower overall fees. Lower fees for comparable services may be available from other sources. Aggregated account information will be included on Schedule A of Client Agreement.

#### **Additional Client Relationships**

Arturo Tabuenca is a licensed insurance agent and registered securities representative of Purshe Kaplan Sterling Investments ("PKS"), a non-affiliated registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA"). Elena Perry is also a registered securities representative of PKS. Mr. Tabuenca and Ms. Perry's activities with PKS represent a minority of their time and are generally only conducted upon client request or for products outside the scope of Blue Marble's socially responsible objective. A conflict of interest exists to the extent that Mr. Tabuenca and Ms. Perry receive commissions and/or trailing service fees (12b-1 fees) related to the sale of commissionable products and this practice gives them an incentive to recommend products based on the compensation received, rather than on the client's needs. Therefore, clients are advised that the client is under no obligation to act on these recommendations or purchase commissionable products through Mr. Tabuenca or Ms. Perry as registered representatives. In all cases, insurance commissions will be fully disclosed to the client. Commissions from these products are separate from any fees that Blue Marble receives for advisory services. Clients have the right to utilize or decline to utilize the services of any representative of Blue Marble in their outside capacity and have the right to purchase services or products recommended by Blue Marble through another provider.

#### **Billing Method**

All management fees will be billed in arrears and will be deducted from the account the following quarter. The initial fee for a new account will be pro-rated for the number of days in the billing period that the account is under Blue Marble's management. Initial and subsequent fees will be based on the account's market value as of the close of business on the last business day of the billing period for which the fee is due.

When it deducts fees directly from client accounts at a selected custodian, Blue Marble will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Client invoices will include the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management, and the name of the custodian(s).

### Termination

Per the terms of the advisory agreement, clients may terminate the agreement without penalty, and full refund of Blue Marble's fees, within five business days of signing the advisory agreement, thereafter either party may terminate the agreement upon thirty (30) days' notice to the other party. Notice may be given by mail, telephone or email. Upon notice of termination, Blue Marble will calculate the final fees due for services provided through the effective date of termination. Any advisory fees that we have earned for the services provided will be due upon termination. If the final fees are not debited from the client's account, we will send the client an invoice showing the advisory fees due for services rendered and not yet paid and client may make payment via personal check or wire transfer.

For contracts terminated over 5 business days after signing the advisory contract, terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, Blue Marble will not liquidate any securities in the account. In the event of client's death or disability, Blue Marble will continue management of the account until an authorized party notifies us of client's death or disability and gives us alternative instructions.

### **Other Fees and Expenses**

This brochure describes Blue Marble's non-wrap fee advisory services; clients utilizing Blue Marble's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Clients pay all transaction charges for institutional shares, individual stocks and bonds, account transfer fees, and/or other similar charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees clients pay to Blue Marble. In addition, all fees paid to Blue Marble for investment management services are separate and distinct from the fees and expenses charged within mutual funds or exchange traded funds held in a client's account. Mutual funds and ETFs charge internal management fees and operational costs, including 12b-1 fees. These fees are indirectly charged to all holders of the fund shares. Blue Marble investment advisor representatives do not receive 12b-1 fees for investment advisory assets for which they are receiving a management fee. (Advisors may receive 12b-1 fees for client brokerage accounts in their capacity of registered representatives with PKS.)

Clients with mutual funds or ETFs in their portfolios are effectively paying both Blue Marble and the fund manager for the management of their assets. A client could invest in a mutual fund or ETF directly, without using our services. In that case, the client would not receive the benefit of services we provide, which include analyzing and selecting funds, reviewing that the funds follow ESG practices, and determining a proper allocation mix. Accordingly, the client should review both the internal fees charged by the funds and the advisory fees we charge to understand the total amount of fees the client will pay and evaluate the advisory services we provide accordingly. total amount of client assets that are invested according to our model portfolio allocations on the last day of the quarter.

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

Blue Marble does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client and therefore does not engage in side-by-side management.

## ITEM 7 - TYPES OF CLIENTS

Blue Marble primarily provides investment advisory services to individuals (including high net worth individuals, trusts and estates, and individual participants of retirement plans). In addition, we offer advisory services to charitable organizations and businesses.

### Account Requirements

The minimum investment required by an individual client is generally \$250,000. The minimum account size for accounts invested according to the EarthFolio® models is \$25,000. Accounts below these minimums may be accepted on an individual basis at Blue Marble's discretion.

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

### EarthFolio® Model Portfolios

The EarthFolio® models are socially and environmentally screened portfolios designed to provide a diversified asset allocation to clients based on the client's investment objectives and risk tolerance.

EarthFolio® comes in a range of portfolio styles, each designed to help match the needs of varying investors based on their individual goals, risk tolerances, and time horizons.

#### The EarthFolio® Investment Process

Blue Marble follows a multi-step process in determining the securities to include in the model portfolios:

*Step 1 — Fund Universe:* EarthFolio invests exclusively in mutual funds categorized as Sustainable or Socially Responsible, which are screened for environmental, social and corporate governance (ESG) factors.

*Step 2 — Asset Allocation:* EarthFolio models are strategically allocated across a range of portfolio objectives designed to maximize long-term returns and lower risk.

*Step 3 — Fund Selection:* Final mutual fund selections are made based on relative quality and performance in areas such as capitalization, style consistency, operating expenses, and passive management.

*Step 4 — Portfolio Construction:* Portfolios are implemented based on client's responses to the investment questionnaire identifying their investment goals and risk tolerances.

*Step 5 — Management and Monitoring:* Individual asset allocations are periodically rebalanced to their original portfolio objectives and underlying mutual funds are monitored relative to peer performance and benchmarks.

Blue Marble monitors the performance of each holding against a stated benchmark. Additionally, active rebalancing is employed by Blue Marble in an effort to maintain the portfolio's integrity, and enhance its ability to pursue long-term growth.

## EarthFolio®'s Integration of ESG Criteria

EarthFolio® models are globally diversified and invest in a broad range of equity funds, fixed-income funds, and money market funds. Mutual funds selected for EarthFolio® must pass rigorous financial screens, and just as importantly, invest in companies committed to ethical practices. Ethical practices fall into three broad categories: the environment, social progress, and corporate governance.

This type of investing is classified as Socially Responsible Investing, Sustainable Investing or Environmental, Social, and Governance (ESG) Investing, and is the hallmark of EarthFolio®. Some of the most common ESG screens employed include:

- Conservation
- Clean Tech
- Equality and Diversity
- Human Rights
- Fair Labor
- Animal Welfare
- Non-Violence
- Corporate Governance
- Healthy Living
- Community Development

## **Other Accounts**

For clients seeking a more tailored approach outside of EarthFolio®, specific investment needs and goals are determined via client interviews and a written investor profile. Tailored services may include tax- free bonds, individual equities, and Institutional-class shares.

Blue Marble may use fundamental, cyclical, and/or technical analysis in the selection of individual securities. Fundamental analysis typically involves analysis of corporate financial statements, management presentations, specialized research publications, and general news sources. This strategy would normally encourage purchasing securities that are undervalued or priced below their perceived value. The risk with fundamental analysis is that the market will fail to reach expectations of perceived value. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term. Cyclical analysis involves the analysis of business cycles to find favorable market sectors. Cyclical analysis assumes that the markets react in cyclical patterns which once identified can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit. Blue Marble may use cyclical and technical techniques in an effort to predict favorable conditions for buying and/or selling a security.

Blue Marble uses fundamental analysis in the selection of mutual funds, including the review of fund managers, annual reports, and any competitive advantages. In analyzing funds to include in client portfolios, we review key characteristics such as historical performance, consistency of returns, risk level, size of fund, etc. Expense ratio and other costs are also factors in fund selection.

We gather our information from a variety of sources, including financial newsletters and websites, third party research, corporate ratings services, company filings and releases, and KLD and the Social Investment Forum.

## Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. Blue Marble makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Clients investing in an EarthFolio® account will have a model portfolio recommended to them based on their investment profile as determined by an interactive web-based questionnaire. Clients may decide to invest in a portfolio different than the one recommended; however, clients should understand that if they choose a model that was not recommended, the model may not be as appropriate for the client (may have higher risk or lower return potential) as the model recommended, based on the client's time horizon and risk tolerance.

## Specific Security Risks

### General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

### Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). All mutual funds within EarthFolio® accounts are purchased at NAV, with sales loads waived.

Mutual funds have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

#### *Costs Despite Negative Returns*

Investors must pay management costs and internal fund expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

#### *Lack of Control*

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

#### *Price Uncertainty*

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general,

mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

### *Different Types of Funds*

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

#### *Stock Funds*

Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

##### *Growth Funds*

Growth funds focus on stocks that may or may not pay a regular dividend but have the potential for large capital gains. These funds favor companies expected to grow earnings, which could result in stock prices rising faster than the economy, and may be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

##### *Equity Income Funds*

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.

##### *Small Cap Funds*

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller- company stocks have experienced a greater degree of market volatility than the overall market average.

##### *Mid Cap Funds*

Funds that invest in companies with mid-range market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

##### *Index Funds*

Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index or the Calvert U.S. Large Cap Core Index, by investing in all—or perhaps a representative sample—of the companies included in an index.

##### *International Funds*

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

##### *Emerging Market Funds*

Funds that invest in foreign securities of smaller, less-developed countries involve special

additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

#### *Sector Funds*

Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk.

#### *Bond Funds*

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

##### *Credit Risk*

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

##### *Interest Rate Risk*

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

##### *Prepayment Risk*

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

#### *TIPS Funds*

Treasury Inflation Protected Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. TIPS are indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money. The value of TIPS will increase with inflation but will decrease with deflation.

#### *Tax Consequences of Mutual Funds*

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

### *Exchange-Traded Funds (ETFs)*

ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an indexed ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices.

Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector. An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities,

ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

### *Cash and Cash Equivalents*

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles. Cash equivalent investments are used minimally within the active management of our portfolios.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Blue Marble and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Blue Marble does not have any disciplinary information to disclose.

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

Arturo Tabuenca, Blue Marble's Portfolio Manager, is also a licensed insurance agent and a registered securities representative of Purshe Kaplan Sterling Investments ("PKS"), a non-affiliated registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA"). Mr. Tabuenca's activities with PKS represent less than 5% of his time and are generally only conducted upon client request or for products outside the scope of Blue Marble's socially responsible objective. A conflict of interest exists to the extent that Mr. Tabuenca receives commissions and/or trailing service fees related to the sale of commissionable products, as this practice gives him an incentive to recommend products based on the compensation received, rather than on the client's needs. Therefore, clients are advised that the client is under no obligation to act on these recommendations or purchase commissionable products through Mr. Tabuenca as a registered representative. In all cases, insurance commissions will be fully disclosed to the client. Commissions from these products are separate from any fees that Blue Marble receives for advisory services. Clients have the right to utilize or decline to utilize the services of any representative of Blue Marble in their outside capacity and have the right to purchase services or products recommended by Blue Marble through another provider.

Elena Perry is a registered representative with PKS. Her activities with PKS represent less than 5% of her

time and are generally only conducted upon client request or for products outside the scope of Blue Marble's socially responsible objective. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BLUE MARBLE INVESTMENTS, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of BLUE MARBLE INVESTMENTS, LLC in such individual's outside capacity.

Blue Marble's other Portfolio Managers may also be associated with unaffiliated firms in the financial industry. Please see the Form ADV Part 2B Brochure Supplement of each portfolio manager for a description of other business activities they engage in, the compensation they receive, and any related conflicts of interest.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

Blue Marble believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Blue Marble and its personnel do not have a material financial interest in recommendations made to client accounts. We have adopted a Code of Ethics that emphasizes the high standards of conduct that Blue Marble seeks to observe. Blue Marble's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Blue Marble's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Our personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable state and federal securities laws. Blue Marble will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

### **Personal Trading Practices**

Individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to Blue Marble's personal trading policies. Blue Marble and our personnel may purchase or sell securities for ourselves that we also recommend to clients. This includes related securities (e.g., warrants, options, or futures). This presents a conflict of interest as we have an incentive to favor our personal trades over client transactions or use the information about the transactions we intend to make for clients to our personal benefit. Our policies to address these conflicts include the following:

1. As a fiduciary to our clients, we have a duty to put our clients' interests first. Our fiduciary duty includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.
2. Clients receive the opportunity to act on investment recommendations prior to and in preference to accounts of Blue Marble and our personnel.
3. Blue Marble prohibits trading in a manner that takes personal advantage of our knowledge of client transactions or price movements caused by client transactions.
4. At times, we might wish to trade in the same security that we plan to trade for a client. For non-exchange traded mutual funds, if we traded on the same day as clients, we would receive the same price, since mutual funds are issued and redeemed once daily at the fund's net asset value ("NAV"). For stocks or other securities where the prices fluctuate during the day, we will place our own transactions after we place client trades. Since prices fluctuate, this does not guarantee that clients will get better prices than our personnel. The personal trading of our affiliates will not be permitted to front run or disadvantage trading for clients.

5. Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

Blue Marble maintains required personal securities transaction records.

## **ITEM 12 - BROKERAGE PRACTICES**

All Blue Marble client accounts are held at an independent qualified custodian. Blue Marble requires clients to open an account with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA (“TD Ameritrade”), a registered broker-dealer. The client will enter into a separate agreement with TD Ameritrade to custody the assets. Blue Marble is independently owned and operated and is not affiliated with TD Ameritrade.

By requiring clients to use TD Ameritrade, Blue Marble believes we may be able to more effectively manage the client’s portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio. Clients may not direct Blue Marble to place trades through any outside brokers. Not all investment advisers require their clients to trade through specific brokerage firms.

### **Factors Considered in Selecting Broker-Dealers for Client Transactions**

Blue Marble considers several factors in recommending TD Ameritrade to clients, including selection of mutual funds with no transaction fees, technology interface, execution, pricing, reasonableness of fees, service, stability, and history. In addition to SIPC coverage, TD Ameritrade provides each client with \$149.5 million of protection for securities and \$2 million of cash protection through supplemental coverage provided by London insurers. Blue Marble may also take into consideration the availability of the products and services we receive or that TD Ameritrade offers that assist us in managing and administering clients’ accounts. TD Ameritrade provides us with access to their institutional trading and custody services, which are typically not available to TD Ameritrade retail investors. TD Ameritrade’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. TD Ameritrade does not generally charge clients separately for custody but is compensated by account holders through transaction fees and other expenses related to securities trades that are executed through TD Ameritrade.

#### **Research and Other Benefits**

Blue Marble participates in the institutional advisor program (the “Program”) offered by TD Ameritrade. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Blue Marble receives some benefits from TD Ameritrade through our participation in the Program.

There is no direct link between Blue Marble’s participation in the program and the investment advice we give to our clients, although Blue Marble does receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Blue Marble by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit Blue Marble but may not benefit client accounts. These products or services may assist Blue Marble in

managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Blue Marble manage and further develop our business enterprise. The benefits received by Blue Marble or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of our fiduciary duties to clients, Blue Marble endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Blue Marble or our related persons in and of itself creates a conflict of interest and may indirectly influence the Blue Marble's choice of TD Ameritrade for custody and brokerage services. Blue Marble believes that its requirement that clients use TD Ameritrade as their custodian is appropriate for its clients based on the services TD Ameritrade provides and the fees TD Ameritrade charges.

## **Aggregation and Allocation of Transactions**

In most cases, Blue Marble primarily buys and sells open-end mutual funds. However, in certain cases, Blue Marble may purchase individual stocks that are particularly strong in addressing an environmental or social issue (e.g. clean energy, water, LGBT equality), or in cases when a client prefers to be an individual equity shareholder. It is important to note that in most of these cases, the individual stock positions are modest relative to the overall client portfolio and are intended as long-term investments. In those cases, we may aggregate the orders for clients that are in the same securities if we believe that aggregation is in the best interests of our clients.

Blue Marble has adopted certain policies and procedures that we follow when aggregating trades, in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly. The basic objectives of our policies and procedures are as follows:

1. Blue Marble will not aggregate trades unless we believe that aggregation is consistent with our duty to seek best execution for clients.
2. Blue Marble does not aggregate trades of our personnel with those of client accounts.
3. No client account will be favored over any other client account.
4. Each account that participates in an aggregated transaction will participate at the average of the executed share price for that transaction.
5. Blue Marble will allocate each transaction in writing prior to the time an order is transmitted to a broker for execution.
6. If the aggregated transaction is filled in its entirety, it will be allocated among the accounts listed on the pre allocation order. If an allocation is only partially filled, it will be allocated on a pro rata basis. However, if a pro rata allocation results in a de minimis amount to one or more of the accounts, Blue Marble may deviate from the pro rata allocation and document the reasons for the deviation.

Blue Marble believes that by combing orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### **Managed Account Reviews**

Accounts are reviewed at least quarterly basis by the Portfolio Manager to determine their conformity with client investment objectives, guidelines and Blue Marble's investment strategy. The review process is based on a variety of factors, which include but are not limited to: each model's investment strategy, a client's stated investment objectives, the economic environment, outlook for the securities markets and the merits

of the securities and/or mutual funds in which the accounts are invested. Each client account will be reviewed at least annually with the client. In addition, a special review of an account may be triggered by one or more of the following: 1) a change in the client's investment objectives, guidelines and/or financial situation communicated by the client, 2) change in diversification, 3) tax considerations, 4) cash added or withdrawn from account, and 5) purchase or sale of a security or mutual fund in the account.

## **Account Reporting**

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Blue Marble does not provide additional reporting on the accounts we manage.

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

### **Support Products and Services**

We receive an economic benefit from TD Ameritrade in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of TD Ameritrade's products and services to us. Other than the benefits from TD Ameritrade discussed immediately above, we do not receive any compensation from third parties for advisory services we provide to clients and we do not pay any third party for referrals.

## **ITEM 15 – CUSTODY**

We do not accept or maintain physical custody of any client funds or securities. Blue Marble does not allow arrangements with clients that authorize or permit Blue Marble to withdraw client funds or securities maintained with a qualified custodian under a standing letter of authorization ("SLOA"). Further, Blue Marble does not allow arrangements with clients that authorize or permit Blue Marble to move money between clients' own accounts ("first-person transfers") by wire transfer.

For the convenience of the client, we will set up quarterly fee deduction ability from the client's account, when authorized in writing by the client. Blue Marble is deemed to have constructive custody of our clients' funds when the clients authorize us to deduct our management fees directly from the client's account, however Blue Marble would not be required to undergo a Surprise Custody Examination so long as all of the following requirements are met:

1. Clients' accounts are held by a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution).
2. Clients receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Blue Marble's fee.
3. Each billing period, we send clients an invoice by e-mail that provides the client with information to determine the value of the client's assets upon which we based the fee, the amount of the fee, and how we calculated the fee.
4. We send only the amount of our fee to the custodian.

Clients will receive all account statements from the custodian and billing invoices from Blue Marble that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **ITEM 16 - INVESTMENT DISCRETION**

Blue Marble requires full discretion to decide the specific security to trade and to determine the quantity and the timing of transactions for client accounts. Blue Marble is not required to contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority within their accounts when they sign the custodian paperwork.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types. See also Tailored Services and Client Imposed Restrictions under Item 4, above.

## **ITEM 17 - VOTING CLIENT SECURITIES**

### **Proxy Voting**

Blue Marble does not accept or have the authority to vote client securities. In the rare event that a proxy is issued, clients may call us if they have questions about a particular solicitation. Blue Marble will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

### **Class Actions**

Blue Marble does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

## **ITEM 18 - FINANCIAL INFORMATION**

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Blue Marble does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Blue Marble Investments has never had a bankruptcy petition.

# **Form ADV, Part 2B Brochure Supplement**

**Arturo Tabuenca**

**CRD # 2134379**

**Blue Marble Investments, LLC**

1085 Higuera Street Suite 120

San Luis Obispo, CA 93401

805.595.1820

March 13, 2021

This brochure supplement provides information about Arturo Tabuenca that supplements the Blue Marble Investments, LLC brochure. You should have already received a copy of that brochure. Please contact us at 805.595.1820 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Arturo Tabuenca is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ARTURO A. TABUENCA**

### **CRD # 2134379**

#### **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Arturo A. Tabuenca**, Managing Member and Portfolio Manager, b. 1968

*Education:*

B.A. in Business Administration; Loma Linda University, Riverside, CA; 1991

*Business Background:*

2000 to present	Blue Marble Investments, LLC ("Blue Marble"); Managing Member and Investment Advisor Representative (from 2000-2007 Blue Marble held IAR registration with the SEC through Commonwealth Financial Network)
2015 to present	Purshe Kaplan Sterling Investments; Registered Representative
2007 to 2014	Sorrento Pacific Financial, LLC, formerly Partnervest Advisory Services, LLC; Registered Representative;
2000 to 2007	Commonwealth Financial Network; Registered Representative;
1993 to 2000	Banc of America Investment Services (AKA BA Investment Services, Inc.); Vice President; Financial Advisor
1991 to 1993	Great American Securities; Registered Representative

#### **ITEM 3 – DISCIPLINARY INFORMATION**

Arturo Tabuenca has no disciplinary history to disclose.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

In addition to the investment advisory services he provides through Blue Marble, Arturo Tabuenca, Blue Marble's Portfolio Manager, is also a licensed insurance agent and a registered securities representative of Purshe Kaplan Sterling Investments ("PKS"), a non-affiliated registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA"). Mr. Tabuenca's activities with PKS represent less than 5% of his time and are generally only conducted upon client request or for products outside the scope of Blue Marble's socially responsible objective. A conflict of interest exists to the extent that Mr. Tabuenca receives commissions and/or trailing service fees related to the sale of commissionable products, as this practice gives him an incentive to recommend products based on the compensation received, rather than on the client's needs. Therefore, clients are advised that the client is under no obligation to act on these recommendations or purchase commissionable products through Mr. Tabuenca as a registered representative. In all cases, insurance commissions will be fully disclosed to the client. Commissions from these products are separate from any fees that Blue Marble receives for advisory services. Clients have the right to utilize or decline to utilize the services of any representative of Blue Marble in their outside capacity and have the right to purchase services or products recommended by Blue Marble through another provider.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Arturo Tabuenca's compensation comes from his regular income and ownership of Blue Marble and from his other business activities described in Item 4 above.

#### **ITEM 6 – SUPERVISION**

Arturo Tabuenca is the Managing Member of Blue Marble and is supervised by Linda Shelby, the firm's Chief Compliance Officer. Linda Shelby is responsible for ensuring that Arturo Tabuenca adheres to all

required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Linda Shelby is (805) 595-1820.

# **Form ADV, Part 2B Brochure Supplement**

**Linda Shelby**  
**CRD# 1286574**

## **Blue Marble Investments, LLC**

1085 Higuera Street Suite 120  
San Luis Obispo, CA 93401  
805.595.1820

March 13, 2021

This brochure supplement provides information about Linda Shelby that supplements the Blue Marble Investments, LLC brochure. You should have already received a copy of that brochure. Please contact us at 805.595.1820 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Linda Shelby is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**LINDA SMITH SHELBY**  
**CRD# 1286574**

**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Linda S. Shelby**, Compliance Officer, b. 1960

*Education:*

B.A. in Business Administration/Finance; California State University, Fresno, CA; 1983

*Business Background:*

2017 to present	Blue Marble Investments, LLC; Compliance Officer; Chief Administrative Officer
1990 to 2016	Bank of America/Merrill Lynch; Senior Vice President; Registered Representative and IAR; (Prior to merger with ML, Bank of America investment firms operated under names: Banc of America Investment Services, Inc., BA Investment Services, Inc., Investment Network of America, Great Northern Annuity)
1989 to 1990	First Imperial Investments; Financial Advisor-Registered Representative 1988 to
1989	Merrill Lynch; Financial Advisor-Registered Representative
1984 to 1987	Dean Witter Reynolds (Morgan Stanley); Financial Advisor-Registered Representative

**ITEM 3 – DISCIPLINARY INFORMATION**

Linda Shelby has no disciplinary history to disclose.

**ITEM 4 – OTHER BUSINESS ACTIVITIES**

Linda Shelby is not actively engaged in any other business or occupation that creates a material conflict of interest.

**ITEM 5 – ADDITIONAL COMPENSATION**

Linda Shelby does not receive additional compensation that creates a material conflict interest.

**ITEM 6 – SUPERVISION**

Arturo Tabuenca is the Managing Member of Blue Marble and supervises the investment activities performed by Linda Shelby. Arturo Tabuenca is responsible for ensuring that Linda Shelby adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Arturo Tabuenca can be reached at 805-595-1820.

# **Form ADV, Part 2B Brochure Supplement**

**Elena Perry**

**Blue Marble Investments, LLC**

**1085 Higuera Street Suite 120  
San Luis Obispo, CA 93401  
805.595.1820**

**March 13, 2021**

This brochure supplement provides information about Elena Perry that supplements the Blue Marble Investments, LLC brochure. You should have already received a copy of that brochure. Please contact us at 805.595.1820 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Elena Perry is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Elena Perry**  
**CRD# 7090363**

**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Elena Perry**, Investment Adviser Representative, b. 1998

*Education:*

Business Administration Financial Management, California Polytechnic State University- San Luis Obispo - 2020

*Business Background:*

08/2020 to Present	Blue Marble Investments, LLC; Investment Adviser Representative
05/2020 to Present	Purshe Kaplan Sterling Investments; Registered Representative
03/2019 to 08/2020	Blue Marble Investments; Administrative Assistant
05/2017 to 03/2019	Student
07/2016 to 05/2017	University of Southern California; Front Desk Attendant
03/2016 to 07/2016	Claim Jumper; Server
01/2010 to 03/2016	Student

**ITEM 3 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

**ITEM 4 – OTHER BUSINESS ACTIVITIES**

Elena Perry is a registered representative with PKS and spends less than 5% of her time in this capacity. From time to time, she will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Blue Marble Investments, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Our fiduciary duty includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Clients are in no way required to utilize the services any representative of Blue Marble Investments, LLC in such individual's outside capacity.

**ITEM 5 – ADDITIONAL COMPENSATION**

Elena Perry does not receive any economic benefit from any person, company, or organization, other than Blue Marble Investments, LLC in exchange for providing clients advisory services through Blue Marble Investments, LLC.

**ITEM 6 – SUPERVISION**

As a representative of Blue Marble Investments, LLC, Elena Perry is supervised by Linda S. Shelby, the firm's Chief Compliance Officer. Linda S. Shelby is responsible for ensuring that Elena Perry adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Linda S. Shelby is (805) 595-1820.