

Item 1 - Cover Page

Andrews Advisory Associates, LLC Wrap Program

Sponsored by:

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This brochure provides information about the qualifications and business practices of Andrews Advisory Associates, LLC. If clients have any questions about the contents of this brochure, please contact us at 808-521-4015 or AAA@AndrewsLLC.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 our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #118957.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2 - Material Changes

Andrews Advisory Associates, LLC is required to notify clients of any information that has changed since the last annual update of the Wrap Brochure (“Wrap Brochure”) that may be important to them. Clients can request a fully copy of our Wrap Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on 03/18/2020, the following changes have been made:

- Our firm has created a Wrap Fee Program Brochure to provide additional information about our firm’s Wrap Fee Program. A Wrap Fee Program means that the registered investment adviser absorbs the transaction charges for trades executed in client accounts. However, it is important to note that we do not offer our Wrap Fee Program to prospective clients. It is only available on a legacy basis.

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Item 4 - Services, Fees & Compensation

Andrews Advisory Associates, LLC (“AAA”, “Our firm”, “We”, “Us”), manages assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client’s best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Our firm sponsors and offers a wrap fee program on a legacy basis. The wrap fee program allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Transaction fees will be paid by our firm via individual transaction charges. Because our firm absorbs client transaction fees, an incentive exists to limit trading activities in client accounts. Custodial transaction costs, however, are not included in the advisory fee charged by our firm for non-wrap services, and are to be paid by the client to their chosen custodian. Depending on the client’s account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using our non-wrap services. Our recommended custodians, Charles Schwab & Co., Inc. (“Schwab”) and TD Ameritrade, Inc. (“TD Ameritrade”), do not charge transaction fees for U.S. listed equities and exchange traded funds. Since we pay the transaction fees charged by the custodian to clients participating in our wrap fee program, this presents a conflict of interest because we are incentivized to recommend equities and exchange traded funds over other types of securities in order to reduce our costs.

Our Wrap Advisory Services

As part of our Wrap Investment Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

- A. The advisory fee for **Non-Discretionary Wrap Investment Advisory Services and Wrap Discretionary Investment Management Services** are billed quarterly in arrears as a percentage of assets under management based upon the market value of the assets in the account during each previous calendar quarter, excluding cash and sweep money market balances. The advisory fee will be charged by one of two methods: (1) in arrears based on the portfolio value at the end of the previous billing period (usually the previous quarter end) or (2) in arrears adjusted to reflect all flows (Deposits and Withdrawals) for each day of the previous billing period (usually the previous quarter). The billing method will be specified in the agreement. The one-time fee for **Financial Planning Services** is charged as a comprehensive financial plan with a flat fee determined in advance by the Advisor and the client. However, flat fees will not exceed \$10,000 for Financial Planning Services. Please note that Financial Planning Services are only available to existing Investment Management clients and their immediate family members.

Fee schedules are based on clients’ **aggregate Assets Under Management (AUM)**. The account values of “immediate family” members (spouse and children) as well as the account values of retirement or business accounts for which the advisory fee is paid by the employer (as listed in the client Agreement) may be aggregated for the purpose of calculating the advisory fee. The Advisor may, at its discretion, calculate other client relationships based on an aggregate if such calculation is more favorable to the client. *All fees are negotiable.*

Fee Schedule

Discretionary Wrap Investment Management or Non-Discretionary Wrap Investment Advisory Services

Assets Under Management (AUM) (Fee per Annum)				Mutual Funds ¹ ETFs & Stocks ²	\$529 Plans Laddered Bonds or CDs to be held to maturity	Cash & Sweep money market balances
				Flat Rate from \$0		
Below			\$500,000	1.00%	0.50%	0.00%
Above	\$500,000	Below	\$1,000,000	0.80%	0.50%	0.00%
Above			\$1,000,000	0.60%	0.50%	0.00%

AUM = Assets Under Management: All included assets, cash and sweep money market balances. Plus General Excise Tax: State of Hawaii (excluding Oahu) General Excise Tax 4.167%; Oahu, Kauai, and the Island of Hawaii General Excise Tax 4.715%; Out of State 0.000%

Clients may choose to have management fees deducted from the cash / sweep money market balance of their account(s). They may specify an account or accounts from which to deduct the fees, or have the fees deducted *pro-rata* from all accounts. They may also choose to be billed directly for fees. If fees billed are not paid in a timely manner (as determined by the Agreement) the Advisor may deduct fees from the clients' account(s). As part of this process, Clients understand the following:

- The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Other Types of Fees & Expenses:

In addition to our advisory fees above, clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions). Our firm does not receive a portion of these fees.

Termination and Refunds:

Either party may terminate the advisory agreement signed with our firm for the Wrap Investment Management service in writing at any time. The Agreement may be terminated upon **written notice** within five (5) business days of the agreement date without charge. Thereafter, it may be terminated upon receipt of written notice by the Client or Advisor for any reason. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

¹ Open End Mutual Funds

² Also includes Transaction Fee Open End Mutual Funds, Closed End Mutual Funds and Exchange-Traded Funds with a Transaction Fee paid by the client

Wrap Fee Program Recommendations:

Our firm does not recommend or offer the wrap program services of other providers.

Item 5 - Account Requirements & Types of Clients

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit-Sharing Plans; &
- Corporations, Limited Liability Companies and/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our firm requires a minimum account balance of \$250,000 for our Wrap Investment Management service. Our Wrap Investment Management service is a legacy offering and is no longer offered to prospective clients.

Item 6 - Portfolio Manager Selection & Evaluation

Selection of Portfolio Managers:

Our firm's investment adviser representatives ("IARs") act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. Our firm is required to confirm or update each IAR's Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house licensed investment adviser representatives ("IARs") of our firm. Prior to becoming licensed with our firm, each IARs industry experience, licensure, outside business activities, client complaints (if any), disciplinary or regulatory history (if any) and financial well-being will be reviewed. Each IAR will then have a Form U4 and ADV Part 2B on file with our firm.

Performance returns of wrap portfolios are reviewed at least quarterly. The nature of these reviews is to learn whether client accounts are in line with their investment objectives and appropriately positioned based on market conditions. If these standards fall below the client objectives, our firm will discuss the review with the portfolio manager for proactive action to realign the investment strategy.

Advisory Business:

Information about our wrap fee services can be found in Item 4 of this brochure. Our firm offers individualized investment advice to our Wrap Investment Management clients.

Each Wrap Investment Management client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Investment guidelines and restrictions must be provided to AAA in writing.

Participation in Wrap Fee Programs:

Our Wrap Fee Program is only offered on a legacy basis. Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

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

Our firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies & Risk of Loss:

Methods of Analysis

There are different levels of volatility associated with assets that historically offer different rates of return. Since asset classes, regions, styles and capitalizations respond differently to changing economic trends and to each other, they are combined into a portfolio whose goal is to balance the weakness of one with the strength of another. AAA reminds clients that there are no "risk-free" investments. Generally, when clients assume greater risk, they also create the opportunity for reward. This principle of investing is known as the *risk/reward tradeoff*. There is no guarantee regarding the future performance of any investment, or that clients will meet their stated investment goals. Assets under management are subject to the risk of loss or diminishment in value. With that said, we use the following methods of analysis in formulating our investment advice and/or managing client assets:

Mutual Fund and/or Exchange Traded Fund ("ETF") Analysis: Analysis of 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. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the Client's portfolio. The funds or ETFs are monitored 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 our firm does 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 holding(s) less suitable for the Client's portfolio.

Investment Strategies We Use

For each of our investment strategies, our firm conducts extensive comparisons within each asset class using a wide variety of available investments. We review our recommendations on a regular basis to ensure investments continue to meet our criteria. We may employ dollar-cost averaging and portfolio rebalancing to potentially reduce market risk and improve performance over time. Clients' taxable portfolios are carefully managed to potentially lower their tax liability. We specialize in asset-allocation based portfolio design, and do not subcontract portfolio or investment management. Furthermore, we use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Exchange Traded Funds (“ETFs”): An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values (“NAV”) at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

Equity Securities: Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Mutual Funds: A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based on the objectives of the fund. 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 are 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). 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. 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 is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other 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 distributions they receive. This includes instances where the fund performed poorly after purchasing shares.; (b) 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.; and (c) 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. 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, however, 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, and cannot use losses to offset these gains

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask any questions you may have.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask our firm any questions regarding their risk tolerance.

Our investment strategy seeks to reduce or eliminate any significant or unusual risk other than normal market risk. Our recommended portfolios consist primarily of securities that have a large market capitalization (number of outstanding shares times the share price), highly liquid, and easily traded on exchanges by our brokerage custodians. We generally avoid recommending any investment that cannot be

readily traded on a daily basis. We seek to minimize or eliminate any trading costs from the brokerage custodians. We choose investments that have a very low ongoing internal cost.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

ETF & Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities, the ETF, or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Strategy Risk: There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Voting Client Securities:

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7 - Client Information Provided to Portfolio Manager(s)

All accounts are managed by our in-house licensed IARs. The IAR selected to manage the client's account(s) or portfolio(s) will be privy to the client's investment goals and objectives, risk tolerance, restrictions placed on the management of the account(s) or portfolio(s) and relevant client notes taken by our firm. Please see our firm's Privacy Policy for more information on how our firm utilizes client information.

Item 8 - Client Contact with Portfolio Manager(s)

Any questions or concerns about the management of client portfolios shall be directed to our firm.

Item 9 - Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Financial Industry Activities & Affiliations

Our firm has no other financial industry activities and affiliations to disclose.

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

AAA has adopted a Code of Ethics which establishes rules of conduct for its supervised persons. The AAA Code of Ethics is based upon the principle that AAA and its supervised persons owe a fiduciary duty to its clients. A copy of the Code will be provided to any client or prospective client upon request to 808-521-4015 or to AAA@AndrewsLLC.com.

AAA does not purchase securities from or sell securities to clients and has no material financial interest in any securities recommended by the firm.

AAA has a policy in place regarding the securities that supervised persons of AAA are allowed to trade in their personal accounts. All supervised persons are required to report personal securities transactions to the Chief Compliance Officer (CCO) on a quarterly basis.

Clients of AAA must always receive best execution. Client trades are placed before any trades in the personal accounts of associated persons. The securities we recommend are large, liquid and easily traded on a public exchange, so personal securities trades have little or no effect on clients' portfolios.

Review of Accounts

Our management personnel or financial advisors review accounts on at least an annual basis for our Wrap Investment Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Wrap Investment Management clients are contacted.

Other Compensation

TD Ameritrade

Our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. As such, our firm may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give our Clients, although our firm receives 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 our 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 our firm by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm 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 duty to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Charles Schwab & Co., Inc.

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Client Referrals

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.