

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
March 2021**



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**Firm Contact:  
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Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of CML Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (714) 494-2460 or email ([morris@cmlwealth.com](mailto:morris@cmlwealth.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 CML Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## Item 2: Material Changes

CML Wealth Management, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on 02/14/20, the following changes have been made:

- Our firm has received financial assistance through the U.S. Small Business Administration's ("SBA") Economic Injury Loan ("EIL") program as well as by participating in the Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). The EIL program is intended to support small businesses in response to the COVID-19 pandemic by providing low-interest loans and granting a \$5,000 grant for business essential purposes. In addition, the funding is meant to provide relief to our firm's current operations and are not intended for soliciting business. It is important to note that although our firm has directly received funding from an outside entity, clients are not obligated to partner with any SBA lenders nor is our firm directly affiliated with the SBA outside of this unique situation. Moreover, the PPP program is intended to assist us with maintaining our firm's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.
- Our firm has clarified upon receipt of your notice of termination, LPL, and not our firm, will process a pro-rate refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter. Please refer to Item 5 for additional information.

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## **Item 4: Advisory Business**

We specialize in the following types of services: Comprehensive Portfolio Management, Financial Planning & Consulting, and Retirement Consulting. We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. Our firm has been in business as an investment adviser since 2015 and is solely owned by Morris Boladian.

### **Description of the Types of Advisory Services We Offer**

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#### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service, which is offered through LPL Financial's Strategic Wealth Management I platform, encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

#### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the

process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Retirement Consulting:**

We provide retirement consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such retirement consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All retirement consulting services shall be in compliance with the applicable state law(s) regulating Retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Consulting Agreement).

### **LPL Financial Sponsored Advisory Programs:**

Our firm may provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to CML Wealth Management, LLC. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part 2 or the applicable program's Appendix 1 (wrap fee program brochure) and the applicable client agreement. The Following advisory services are made available through LPL:

#### **Optimum Market Portfolios Program ("OMP")**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account. A minimum account value of \$15,000 is required for OMP.

### **Tailoring of Advisory Services**

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We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management service. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting and Retirement Consulting services.

Each client has the opportunity to 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. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other services.

### **Participation in Wrap Fee Programs**

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We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

### **Regulatory Assets Under Management**

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As of December 31, 2020, our firm manages \$182,921,771 on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5: Fees & Compensation**

### **How We Are Compensated for Our Advisory Services**

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#### **Comprehensive Portfolio Management:**

Our annual fees for the Comprehensive Portfolio Management service shall be based on a negotiated percentage of the market value of the assets under management not to exceed 2.00%. Our firm’s annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter and will be deducted from your managed account.

The annual fee assessed to each account will be outlined in Schedule A of our investment advisory agreement. Please note that fees will be adjusted for deposits and withdrawals made during the quarter. If accounts are opened during the quarter, the pro-rata advisory fees will be deducted during the next regularly scheduled billing cycle. As part of the fee deduction process, the client is made aware of the following:

- a) LPL calculates the advisory fees for all fee schedules and deducts them from your account;
- b) LPL as your custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us; and
- c) The Client provides authorization permitting fees to be paid by these terms.

Execution costs for mutual fund transactions can vary based on share class as determined by LPL. While the client pays those transaction costs as part of our investment advisory agreement, a potential conflict of interest arises because our firm, in its discretion, may have a disincentive to use certain share classes based on the associated transaction costs. Our firm may receive more compensation in certain Program scenarios than if the client paid for advice, brokerage and other services separately.

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), our firm may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating our firm's advisory fee. When the account is holding cash positions, those cash positions will be subject to the same fee schedule as set forth above for fixed income.

### **Financial Planning & Consulting:**

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum hourly fees is \$350. Flat fees generally range from \$1,500 to \$10,000.

We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### **Retirement Consulting:**

The fee-paying arrangements for Retirement Consulting service will be determined on a case-by-case basis and will be detailed in the signed Retirement Consulting Agreement. The client will be invoiced directly for the fees. Clients have the option of being billed on an hourly basis or as a percentage of the client's assets under management. Our hourly fee is \$350 and our percentage of assets charge is 2.00%.

### **Fees for LPL Advisory Programs:**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

<b>LPL Program</b>	<b>Annual %</b>
Optimum Market Portfolios Program	2.00%

Account fees are payable quarterly in advance. LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. CML Wealth Management, LLC and LPL may share in the account fee and other fees associated with program accounts. Associated persons of Advisor may also be registered representatives of LPL.

### **Other Types of Fees & Expenses**

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Non-Wrap Clients will incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Please note that LPL Financial's Strategic Wealth Management ("SWM") and Strategic Asset Management ("SAM") programs now offer select exchange traded funds (ETFs) that do not charge transaction fees. Clients will be subject to transaction fees charged by LPL Financial for ETFs not included in SWM and SAM and for other types of securities. The limited number of no-transaction fee ETFs available in LPL Financial's SWM and SAM programs may have higher overall expenses than other types of securities and ETFs not included on the LPL

platform. Other major custodians have also eliminated transaction fees for all ETFs and U.S. listed equities, so account holders may have a higher cost investing in the same securities at LPL Financial.

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 (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

### **Termination & Refunds**

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Either party may terminate the signed advisory agreement at any time. Upon receipt of your notice of termination, LPL will process a pro-rate refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

### **Commissionable Securities Sales**

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In order to sell securities for a commission, our supervised persons are registered representatives of LPL, member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities: (1) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available; and (2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

We do not accept performance-based fees.

## **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

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

Our firm does not have requirements for opening and maintaining accounts or other engagements.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis**

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Charting;
- Cyclical;
- Fundamental;
- Technical.

### **Investment Strategies We Use**

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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:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies;

### **Risk of Loss**

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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 us any questions you may have.

### **Description of Material, Significant or Unusual Risks**

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We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Comprehensive Portfolio Management.

### **Item 9: 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.

### **Item 10: Other Financial Industry Activities & Affiliations**

Morris Boladian is a registered representative of LPL Financial, LLC, member FINRA/SIPC. He may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation Mr. Boladian may earn.

The potential for receipt of compensation may provide an incentive to recommend investment products based on compensation received, rather than on a Client's needs. To address this, disclosure is made to the Client at the time an account is opened through LPL Financial, identifying the nature of the transaction or relationship, the role to be played by LPL Financial and the advisory person, and any compensation (e.g., commissions, 12b-1 fees) to be paid by the Client and/or received by the advisory person.

Morris Boladian is also licensed to offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation he may earn.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

## **Item 12: Brokerage Practices**

### **Selecting a Brokerage Firm**

Our firm may recommend that clients establish brokerage accounts with LPL, member FINRA/SIPC. Clients are advised that they are under no obligation to implement our recommendations and may choose a broker-dealer at their discretion. Clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

We do not receive soft dollars generated by the securities transactions of our clients. The term "soft dollars" refers to funds which are generated by client trades "commission rebates or credits" being used by our firm to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom our firm engages to execute securities transactions. In addition, neither our firm nor our related person(s) have authority to determine, without specific client consent, the broker-dealer to be used in any securities transaction or the commission rate to be paid.

Our firm, however, does receive some "eligible" products and services under safe harbor as determined under the Securities and Exchange Act, Section 28(e). These products and services include: national, regional or investment adviser specific educational events organized and/or sponsored by LPL; professional compliance; legal and business consulting; publications and conferences on practice management; information technology; business succession; employee benefits providers; human capital consultants; insurance; and marketing. In addition, LPL may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. LPL may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. While, as a fiduciary, our firm endeavors to act in its clients' best interests, Adviser's recommendation/requirement that clients maintain their assets in accounts at LPL may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by LPL, which may create a potential conflict of interest.

As a result of receiving such "eligible" products and services for no cost, we may have an incentive to continue to place client trades through broker-dealers that offer those products and services. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, we must determine in good faith, that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers. Our firm examined this potential

conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

### **Client Brokerage Commissions**

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Our firm does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

### **Procedures to Direct Client Transactions in Return for Soft Dollars**

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We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Directed Brokerage**

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Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL. Each client will be required to establish their account(s) with LPL if not already done. Please note that not all advisers have this requirement.

### **Permissibility of Client-Directed Brokerage**

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We do not allow client-directed brokerage outside our custodial recommendations.

### **Special Considerations for ERISA Clients**

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A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management service. 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. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management, service.

Only our Financial Advisors or Portfolio Managers will conduct reviews. We 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.

Retirement Consulting clients receive reviews of their Retirement plans for the duration of the Retirement consulting service. We also provide ongoing services to Retirement Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Consulting clients do not receive written or verbal updated reports regarding their Retirement plans unless they choose to contract with us for ongoing Retirement Consulting services.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

### **Item 14: Client Referrals & Other Compensation**

#### **LPL Financial LLC**

We may receive from LPL Financial or a mutual fund company, without cost and/or at a discount non soft-dollar support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive products used by us to assist us in our investment advisory business operations including but not limited to the following:

- investment-related research,
- pricing information and market data,
- software and other technology that provide access to client account data,
- compliance and/or practice management-related publications,
- discounted or gratis consulting services,
- Discounted and/or gratis attendance at conferences, meetings,
- And other education and/or social events
- Marketing support
- Computer hardware and/or software and/or other.

## **Referral Fees**

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We do 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.

### **Item 15: Custody**

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

### **Item 16: Investment Discretion**

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold and the costs at which the transactions will be affected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

### **Item 17: Voting Client Securities**

We do not and will not accept 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, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

#### **Inclusion of a Balance Sheet**

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Our firm does not require nor is prepayment solicited for more than \$1,200 in fees per client, 6 months or more in advance. Therefore, our firm has not included a balance sheet for our most recent fiscal year.

### **Disclosure of Financial Condition**

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Our firm has received financial assistance through the U.S. Small Business Administration's ("SBA") Economic Injury Loan ("EIL") program as well as by participating in the Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). The EIL program is intended to support small businesses in response to the COVID-19 pandemic by providing low-interest loans and granting a \$5,000 grant for business essential purposes. In addition, the funding is meant to provide relief to our firm's current operations and are not intended for soliciting business. It is important to note that although our firm has directly received funding from an outside entity, clients are not obligated to partner with any SBA lenders nor is our firm directly affiliated with the SBA outside of this unique situation. Moreover, the PPP program is intended to assist us with maintaining our firm's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.

### **Bankruptcy Petition**

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Our firm has nothing to disclose in this regard.