

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



aspireanWealth

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Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Aspirean Wealth, LLC ("Aspirean"). If you have any questions about the contents of this brochure, please contact us by telephone at (415) 383-8404 or email (Paul@aspirean.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 Aspirean Wealth, LLC also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 173138.

Please note that the use of the term "registered investment adviser" and description of Aspirean Wealth, 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 to Our Part 2A of Form ADV: Firm Brochure

Aspirean Wealth, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on 01/11/2021, the following changes have been made:

- We have changed the name of our legal entity from Grace Financial Associates, LLC to Aspirean Wealth, LLC. Please be advised this does not impact our firm's contractual relationship and obligations to its clients.
- Our firm has applied for SEC registration.

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Item 4: Advisory Business

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 2014 and is wholly owned by Paul Grace.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Description of the Types of Advisory Services We Offer

Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service is our primary business activity. This service 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.

We utilize Independent Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another registered investment advisory firm. Before selecting other advisers, we make sure that they are properly licensed or registered. Currently, we have Independent Money Manager arrangements in place with Buckingham Strategic Partners, LLC ("Buckingham") and AssetMark, Inc. ("AssetMark").

Financial Planning & Consulting:

We may also 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, 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.

Tailoring of Advisory Services

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 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

Wrap fee programs are only available to Legacy Clients. We offer wrap fee programs through AssetMark, Inc. ("AssetMark"), 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

As of December 31, 2020, we manage¹ \$0 on a discretionary basis and \$72,098,624 on a non-discretionary basis.

¹ Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. We have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Comprehensive Portfolio Management:

The maximum annual fee charged for this service will not exceed 1.60% and shall be indicated on the executed advisory agreement. The Independent Money Manager selected by our firm will be compensated for services rendered out of this amount. The maximum total annual fee charged to clients utilizing Independent Money Managers will not exceed the maximum fee published above for this service.

The annualized advisory fees are billed on a pro-rata basis quarterly in advance based on the value of the client's account on the last day of the previous quarter. Fees are generally not negotiable and will be deducted from the client's managed account. Adjustments will be made for deposits and withdrawals during the quarter. As part of the fee deduction process, the client is made aware of the following:

- a) 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;
- b) 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
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Financial Planning & Consulting:

We may charge on an hourly or flat fee basis for standalone financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge the client, is based on the scope and complexity of our engagement with the client. Our hourly fees are \$450 for financial advisors and \$75 for administrative time. 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 the client and due to us within thirty (30) days of the financial plan being delivered or consultation rendered. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts either based on a percentage of the dollar amount of assets in the account(s) or via individual transaction charges. These transaction fees are separate from our fees and will be disclosed by their chosen custodian. Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds.

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), 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.

Legacy Clients enrolled in our Wrap Fee Program will not incur transaction costs for trades by their chosen custodian. More information about this can be found in our separate Wrap Fee Program Brochure.

Termination & Refunds

The Independent Money Managers charge advisory fees quarterly in advance. Upon receipt of your notice of termination, the Independent Money Manager will process a pro-rate refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

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

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

- We generally require a minimum account balance of \$500,000 for our Comprehensive Portfolio Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- We generally charge a minimum fee of \$1,500 for written financial plans.

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

Methods of Analysis and Investment Strategy

Aspirean's services are primarily based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Aspirean's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Aspirean recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Aspirean selects or recommends to clients' portfolios of securities, principally broadly-traded open end mutual funds and may also use conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Aspirean's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. Aspirean's investment philosophy is designed for investors who desire a buy and hold strategy. In the implementation of investment plans, Aspirean primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Aspirean may also utilize Exchange Traded Funds (ETFs) to represent a market sector. Clients may hold or retain other types of assets as well, and Aspirean may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client. Aspirean's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not generally recommend frequent trading, which can increase brokerage and other costs and taxes. Aspirean receives supporting research from consultants, including economists and academics affiliated with Dimensional Fund Advisors ("DFA") and Buckingham. Aspirean utilizes DFA mutual funds in most client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA and Buckingham provide historical market analysis, risk/return analysis, and continuing education to Aspirean.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Aspirean relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Aspirean may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other method used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve his/her financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis.
- The risk that future rates of return will fall short of the estimates used in the simulation.
- The risk that inflation will exceed the estimates used in the simulation.
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Aspirean may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Among the riskiest mutual funds used in Aspirean's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the

risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses of managed assets within each applicable sector.

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

Paul Grace is registered with the California Tax Education Council (CTEC) as a tax preparer. In such capacity, he may also provide income tax preparation services through his solely owned corporation, Tamalpais Tax Services, Inc. dba Grace Financial Associates. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are based on the scope and complexity of the work to be done and are in addition to the client's investment advisory fees. The rate varies depending on the complexity of the work conducted. The client has the option of engaging Tamalpais Tax Service Inc. dba Grace Financial Associates for tax preparation services, and we do not actively solicit clients to utilize these services.

Paul Grace is a licensed insurance agent in California. He may 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. Paul Grace and the firm take steps to address this potential conflict of interest, acting at all times in the best interests of our clients and are bound by our firm's Code of Ethics. Please refer to Item 11 below for additional information.

The compensation paid to us by independent money managers may vary, and thus, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Our firm's fees are not higher than they would have been had our client obtained services directly from the independent money manager. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our selections in the best interest of our clients.

Marian Jung, an Investment Advisor Representative of our firm, is a licensed mortgage loan advisor with All California Mortgage, Inc. She provides loan origination for mortgages as well as private money loans. A potential conflict of interest exists as we may solicit clients to engage Ms. Jung for mortgage advisory services. Clients are under no obligation to engage with Ms. Jung for mortgage loan advisory services or purchase recommended products. Paul Grace and the firm take steps to address this potential conflict of interest, acting at all times in the best interests of our clients and are bound by our firm's Code of Ethics. Please refer to Item 11 below for additional information.

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

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.

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 accounts².

In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our members, officers and employees. 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.

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 without prior disclosure to the client.

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. However, our firm does not buy or sell equities or debt securities for clients except in situations where it is client directed. Therefore, related persons will rarely, if ever, be at risk of purchasing securities ahead of our client. However, in the unlikely event that this could happen, our related persons will act in accordance with standard "front running" guidelines, requiring no related person enter an order to purchase or sell any security prior to a transaction of the same security being implemented for an Advisory Client on the same day. Our firm's CCO will review and may approve exceptions on a case by case basis if it is determined that the trading activity does not violate our firm's fiduciary duty. Instances in which exemptions may be granted may include (but are not limited to):

- A Supervised Person executes a transaction before an Advisory Client solicits a trade in the same security;
- A Supervised Person participates in a block trade with Advisory Clients; or

² 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.

- A Supervised Person without access to a portfolio manager's trading activity executes a transaction in the same security as the portfolio manager's Advisory Clients.

Item 12: Brokerage Practices

We do not recommend brokers to clients. However, Aspirean has an arrangement with Charles Schwab & Company, Inc. ("Schwab") by means of Buckingham and AssetMark Brokerage, LLC ("AssetMark") by means of AssetMark, Inc.

Schwab, and AssetMark (hereinafter "Custodians") are all qualified custodians and offer custody of securities, trade execution, clearance and settlement of transaction services. Client assets invested with Independent Money Managers through Buckingham are custodied at Schwab. Client assets invested with Independent Money Managers through AssetMark are custodied at AssetMark.

The Independent Money Manager retained by Aspirean on the client's behalf shall be designated with trading authority over the client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the Independent Money Manager.

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 services. 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. The Independent Money Managers provide written reports to clients. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management. Only our Chief Compliance Officer, Paul Grace, 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.

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

Client Referrals:

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.

Other Compensation:

Schwab, by means of Buckingham and AssetMark via AssetMark Inc., each respectively provide Aspirean with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Aspirean but may not benefit its clients' accounts. Many of the products and services assist Aspirean in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution, research, pricing information and other market data, facilitation of payment of Aspirean's fees from its clients' accounts via the Independent Money Managers, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Aspirean accounts. Aspirean does not enter into any commitments in exchange for any services or products.

Aspirean also participates in Buckingham's Partner Service Program, a client relations support program developed exclusively for Advisors by Buckingham. The purpose of this program is to assist Advisors in providing benefits to Clients. The program is designed to encourage and support professional education. From time to time Aspirean will invite Clients to a Client Appreciation Event, where Clients are thanked by Aspirean and re-educated on the fundamentals of Buckingham's *Structured Investing* philosophy. Aspirean has a conflict of interest in providing these events because Aspirean receives reimbursement for such events. The benefit flows directly to the Client as a means of educating or re-educating Clients about the fundamentals of the investment philosophy Aspirean utilizes in Client portfolios. However, Aspirean is subject to, and intends to comply fully with, standards of fiduciary duty that require representatives of Aspirean to act in the best interests of a client when making investment recommendation.

Item 15: Custody

Deduction of Advisory Fees:

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Third Party Money Movement." All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Third Party Money Movement:

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

We do not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

We do 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 the 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.

Independent Money Managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or the client shall instruct the qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the investment assets.

Item 18: Financial Information

Inclusion of a Balance Sheet

We do not require, nor do we solicit prepayment of more than \$500 in fees per client and six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

Disclosure of Financial Condition

We have nothing to disclose in this regard.

Bankruptcy Petition

We have nothing to disclose in this regard.