



COGNIZANT

WEALTH ADVISORS

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Form ADV Part 2A Firm Brochure September 24, 2021

This brochure provides information about the qualifications and business practices of Cognizant Wealth Advisors. If you have any questions about the contents of this brochure, please contact Artie Green, Chief Compliance Officer, at (650) 209-4062.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Cognizant Wealth Advisors is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number (aka. "CRD" number), which is 162374.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in of itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

This is an original filing of Cognizant Wealth Advisors' Form ADV Part 2A firm brochure pursuant to its registration with the SEC as an investment adviser and supersedes previous versions. Concurrent with this filing is a change to the firm's main office address, noted on this brochure's cover page (Item 1).

Our firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (650) 906-4250 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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General Brochure Information

Throughout this document, Cognizant Wealth Advisors shall also be referred to as the “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving of a single *person* as well as two or more *persons*. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

Item 4 - Advisory Business

Description of the Firm

Originally registered in 2012 as an investment adviser and sole proprietorship, Cognizant Wealth Advisors, LLC became a California-domiciled limited liability company in 2018. Our firm operates under the business name of Cognizant Wealth Advisors. Cognizant Wealth Advisors is not a subsidiary of, nor does it control, another industry entity.

Arthur (Artie) F. Green, MBA, CFP® and Sheetal S. Bagde, MS, CFP® are Firm Principals and Managing Members, with each assuming 50% ownership. Mr. Green also serves as the firm's Chief Compliance Officer (supervisor). Additional information about Mr. Green and Ms. Bagde are found in their respective Form ADV Part 2B brochure supplements.

Description of Advisory Services Offered

Cognizant Wealth Advisors provides a range of investment advisory solutions to its clients.

- Comprehensive Wealth Management (integrated broad-based financial planning and investment management services)
- Standalone Investment Management
- Modular (project-based) Engagements

To begin, an introductory interview is provided by a representative of our firm to determine the scope of services for your engagement. During or prior to your first meeting, we will provide you with our current ADV Part 2A firm brochure. The firm will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice.

If you decide to engage our firm for its services, we must first enter into a written agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, we may require current copies of various financial documents early in the process. It is important that the information and financial statements you provide is accurate.

Comprehensive Wealth Management

This offering includes integrated Financial Planning Services and Investment Management Services.

Financial Planning Services

Our financial planning services are customized to the unique needs of each client. They may include a review of your assets, liabilities, goals, and objectives. They may include cash flow management, retirement planning, employee benefits review, education funding planning, tax planning strategies, concentrated stock positions advice, estate planning, and/or risk management analysis. Our approach starts with a discovery meeting designed to help understand your financial situation as well as your values, goals, and objectives. We develop customized recommendations to maximize the likelihood that you will be able to achieve all your future financial goals.

Investment Management Services

We provide ongoing and continuous supervision of clients' portfolios through our investment management services. Where appropriate, we will prepare an investment policy statement (IPS) or investment strategy reflecting your investment objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. Your IPS will be designed to be specific enough to provide future

guidance while allowing flexibility to work with changing market conditions. Since the investment policy statement, to a large extent, will be a product of information and data you have provided, you will be responsible for reviewing and providing final approval of the document/plan. Cognizant Wealth Advisors will use the IPS as the basis for designing and implementing your portfolio. We primarily recommend the use of Mutual Funds, ETFs/ETNs, and other securities such as privately held mutual funds and REITS in client portfolios when appropriate. These are described in further detail in Item 8 of this firm brochure. We provide our investment management services under a discretionary trading authority as defined in Item 16.

As of August 9, 2021, our firm had in excess of \$106.9 million of our clients' reportable assets under management; over \$66.6 million on a discretionary basis, and over \$40.3 million on a non-discretionary basis.¹ Our firm does not sponsor or serve as portfolio manager in an investment program involving wrapped ("bundled" fees).

Standalone Investment Management

This service includes only the investment management services described above. It is for clients who do not want/need financial planning services.

Modular Planning

We provide limited financial planning services (e.g., the creation of a standalone retirement plan) to clients for a fixed fee.

Educational Workshops

We provide complimentary educational workshops on an "as announced" basis for groups desiring general advice on investments and personal finance. Topics may include issues related to financial planning, educational and estate planning, retirement strategies, or various other economic and investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

Item 5 - Fees and Compensation

Method of Compensation and Fee Schedule

Comprehensive Wealth Management Fees

Fees for our comprehensive wealth management engagement are calculated as an annual percentage of your assets under management as described in the following table.

Formula: ((previous quarter-end market value) x (applicable annualized number of basis points)) ÷ 4

Assets Under Management	Asset-Based Fee Range
First \$1,000,000	1.00% (100 basis points)*
\$1,000,001 - \$2,000,000	0.75% (75 basis points)
\$2,000,001 - \$10,000,000	0.50% (50 basis points)
\$10,000,001 and above	0.25% (25 basis points)

*Subject to a minimum annual fee of \$10,000. At no time will the minimum fee exceed 3% of assets.

¹ The term "assets under management" and rounding to the nearest \$100,000 per the General Instructions for Form ADV Part 2. Non-discretionary accounts are those acquired prior to 2018. The firm does not serve new accounts on a non-discretionary basis.

These fees are calculated on a blended-tier basis; for example, for a client with \$3 million under management, the first \$1 million is charged at 1.00%; the second million at 0.75% and the third million at 0.5%. Explained another way, the entire \$3 million would be charged at the blended rate of 0.75%.

Standalone Investment Management Engagement Fees

Fees for our standalone investment management engagement are calculated as an annual percentage of your assets under management as described in the following table.

Formula: ((previous quarter-end market value) x (applicable annualized number of basis points)) ÷ 4

Assets Under Management	Asset-Based Fee Range
First \$10,000,000	0.50% (50 basis points)*
\$10,000,001 and above	0.25% (25 basis points)

*Subject to a minimum annual fee of \$10,000. At no time will the minimum fee exceed 3% of assets.

These fees are calculated on a blended-tier basis; for example, for a client with \$15 million under management, the first \$10 million is charged at 0.50% and the remainder is charged at 0.25%. Explained another way, the entire \$15 million would be charged at the blended rate of 0.42%.

Asset-Based Fees

Fees for our comprehensive wealth management and our standalone investment management engagements are based on total investable assets under management excluding any real estate. You will be assessed an annualized fee that will be calculated and billed quarterly, in advance, based on the ending value of your accounts on the last day of each prior reporting period.

For the benefit of discounting your asset-based fee, we aggregate accounts for the same individual or household. Should investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we do reserve the right to apply our fee schedule separately to each account.

Modular Planning Fees

Modular planning engagements will be provided on a fixed-fee basis, with fees typically ranging from \$3,500 to \$15,000. The fee will take into consideration such factors as the estimated amount of time dedicated to the engagement, the complexity of your project, your financial profile, and any special requirements. We may require an initial deposit of up to one half of your engagement fee for this service, which will be defined in your agreement.

Negotiable Fees

The services to be provided to you and their specific fees will be detailed in your engagement agreement. Our published fees may be discounted by our firm but are not negotiable. Third-party investment manager fees are negotiable solely at their own firm's discretion.

Client Payment of Fees

Asset-Based Fees

Annualized asset-based fees will be billed quarterly, in advance. Your first billing cycle will begin once your agreement is executed, and your account is funded. Fees for a partial period will be prorated. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle. Accounts will be valued in

accordance with the values disclosed on the statement the client receives from the custodian for the purpose of verifying the computation of the advisory fee. In the absence of a market value, we may seek an independent third-party opinion or a good faith determination by a qualified associate of our firm.

By signing the firm's advisory agreement, as well as the custodian and third-party investment manager agreements, the client will be authorizing the withdrawal of transactional (see following section), investment supervisory and third-party investment management fees from their account. All fees will be noted on account statements provided by the custodian of record. The withdrawal of these fees will be accomplished by the selected custodian, not by our firm, and the custodian will remit investment management services fees or our portion of the third-party investment management fee directly to our firm. Should a client's investment management account be held by a custodian with whom our firm does not maintain an agreement, we will invoice either the client or their custodian for the fee payment within 15 days of each billing cycle. The invoice will include the total fee assessed, covered time period, calculation formula utilized, basis for the fee according to the contract, and the name of the "held-away" account's custodian.

Fixed Fees

Fees may be paid by check or bank draft. Cash, money orders, or similar forms of payment for our engagements are not accepted. Fees are generally due upon your receipt of our invoice. Non-continuous service engagements that are greater than three months in duration may be billed quarterly, in arrears.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification, we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If you are a new client, you may terminate an agreement with our firm within five business days after the signing of our engagement agreement without penalty or charge. Should you terminate an engagement after this date, you may be invoiced for any time charges incurred by our firm in the preparation of your financial plan or investment allocation and/or the number of days your investment account had been under the firm and any third-party investment manager's supervision. We will promptly return any prepaid, unearned amount upon receipt of a written termination notice.

For those clients who utilize our third-party investment management or investment supervisory services, our firm will not be responsible for future allocations, transactional services, or investment advice upon receipt of a termination notice. Upon termination, it will be necessary that we inform the custodian of the account that the relationship between the firm and the client has been terminated.

Potential Additional Client Fees

Any custodial or transactional fees (sometimes termed *brokerage fees*) assessed by selected service providers, individual retirement account fees, or qualified retirement plan account termination fees will be borne by the account holder and are per those provided in current, separate fee schedules of any selected service provider (e.g., custodian).

Fees paid by our clients to our firm for our advisory services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other investments of this type.

Further information about our fees in relationship to our business practices are noted in Items 12 and 14 of this document.

External Compensation for the Sale of Securities to Clients

Our firm and its associates are engaged for fee-only services, and we attempt to recommend “no load” investments whenever appropriate. We do not charge or receive a commission or mark-up on your securities transactions, nor will the firm and our associates be paid a commission on your purchase of a securities holding that we recommend. We do not receive SEC Rule 12b-1 fees (“trails”) from an investment company we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. You retain the right to purchase recommended investments through your selected service provider.

Item 6 - Performance-Based Fees and Side-By-Side Management

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as “performance-based fees.” Performance-based compensation creates an incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm’s practices.

Item 7 - Types of Clients

While our current client base consists of individuals and high net worth individuals, we offer our advisory services to trusts, estates, charitable organizations and foundations, and businesses of various scale. Our firm does not require minimum income levels, minimum level of assets or other conditions for its financial planning services. We will inform you in advance of any account minimums or other restrictions of any third-party investment manager you may wish to engage. Cognizant Wealth Advisors does require a minimum annual fee of \$10,000 for its comprehensive wealth management and standalone investment management engagements (see Item 5), which we believe may make that form of advisory service impractical for smaller investment accounts. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Method of Analysis

If we are engaged to provide investment advice, we will first gather and consider several factors, including your:

- current financial situation
- current and long-term needs
- investment goals and objectives
- level of investment knowledge
- tolerance for risk, and
- reasonable restrictions, if any, on the management of your portfolio.

In addition to our own research, the firm's sources of information to assist in our recommendations may also be drawn from sources that include financial publications, government and agency publications, materials from outside professional sources, annual reports, prospectuses, and other regulatory filings.

We make asset allocation and investment policy decisions based on the above-noted elements and any other reasonable requirements you may prescribe, such as environmental, social, and governance (ESG) or socially responsible investing (SRI) goals. We will discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

Investment Strategies

We do not believe that anyone can predict the future. We therefore do not base equity investment recommendations on market timing or on stock picking strategies. Our asset allocation and investment policy recommendations are based on balancing a prudent level of risk exposure against the market returns needed to support your specific desired future lifestyle. Because no one has control over market returns, we focus on those elements that we can control, namely investment cost, risk, and taxation. We utilize primarily publicly traded mutual funds and ETFs/ETNs for portfolio construction because of their diversification benefits over individual stocks and bonds. On occasion we may recommend non-publicly traded investments when after due diligence we believe such investments to be superior alternatives to those available in the public markets. Because each client's needs and goals are different, portfolio strategies and underlying investment vehicles may vary from one client to another.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Active Management Risks

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover." This can result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing, or negating certain benefits of active asset management.

Catastrophic Risk

Natural or man-made catastrophes can disrupt financial markets and impact securities prices. Examples include terrorist attacks, natural disasters, war, etc. Investment companies can use "exigent circumstances" or "force majeure" as a defense against claims of loss by investors.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Country/Regional Risk

World events such as political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued in foreign countries or regions. This risk is especially high in emerging markets where securities may be substantially more volatile and less liquid than securities in more developed countries. Because registered investment company securities (e.g., a mutual fund) may invest a large portion of its assets in securities located in any one country or region, including emerging markets, its performance may be hurt disproportionately by the poor performance of its investments in that area.

Failure to Implement

Each financial planning client is free to accept or reject any or all recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance business operations increases the risk of profitability, because a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

Macroeconomic Risk

Macroeconomic risk derives from the behavior of industries and governments and the relationships between them rather than from individual companies. It concerns fiscal and monetary policies, trade and investment flows and political developments on a national and international scale. Business cycles, depressions, inflation, unemployment, interest rates, valuations, prices, and imports/exports volumes are all unpredictable and can lower or destroy investment portfolios. Central banks and governments often resort to inflationary policies and excessive fiat currency issuance through borrowing and printing. These macroeconomic maneuvers may possibly support or increase the nominal value of investment assets short term but lead to inflation and asset bubbles and later crashes.

Management Risk

An investment with a firm varies with the success and failure of its investment strategies, research, analysis, and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Market Risk

When the stock market as a whole or an industry as a whole fall, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

Operational Risk

The potential for loss resulting from inadequate or failed internal processes, systems, actions of people, or external events. Many industries institute policies and procedures to respond and initiate alternative or supporting operations following a significant business disruption, while others do not. The level of operational risk and appropriate response are not uniform in definition, requirement, or measurement, including within the financial services sector.

Passive Investing

A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class. We believe this variance from the expected return is generally low under normal market conditions when a portfolio is made up of diverse, low, or non-correlated assets.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns due to early withdrawals from an investment account.

Settlement Risk

Also called *delivery risk*. The risk that one party will fail to deliver the terms of an investment contract with another party (contra-party) at the time of settlement. Settlement risk can be a risk associated with default, along with any timing differences in a settlement between the two parties.

Sociopolitical Risk

The risk of instability in a region due to war, terrorism, pandemics, etc., that might affect investment markets.

Security-Specific Material Risks

Emerging Markets Securities

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

ETFs/ETNs

Exchange-traded fund and/or notes risks include risks due to their underlying securities (e.g., stocks, bonds, derivatives, etc.), and can be affected by risks such as market, credit, interest rate, regional, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect its liquidity. Liquidity risk can result from an insufficient number of “active participants” performing their duties as intermediaries and liquidity providers in the market. “Spread risk” may also occur, which is the difference between the bid and the ask price of a security. Since transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur and have impact on certain portfolios or transactions. As with any security if it “fails” the investor may lose their gains and invested principal. ETFs and ETNs can carry additional expenses based on their share of operating expenses and certain brokerage fees. We do not recommend leveraged or inverse ETFs to our clients due to their greater risk.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- Call Risk - During periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The owner of the bond would then lose any potential price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the owner’s income. Call risk is generally low for short-term bond funds, moderate for intermediate-term bond funds, high for long-term bond funds, and high for high-yield bonds.
- Credit Risk - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout

from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- **Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates. The longer the maturity of the bond, the more sensitive its value is to changes in interest rates. Bond prices and interest rate changes are inversely correlated.
- **Prepayment Risk** - The prepayment risk is the premature return of principal on a fixed-income security. When principal is returned early on a security, future interest payments will not be paid on that part of the principal. The owner of the security would lose any price appreciation above the principal and forced to reinvest the unanticipated proceeds possibly at lower interest rates, resulting in a decline of dividends, income, and returns. The risk of prepayment is most prevalent in fixed-income securities such as callable bonds and mortgage-backed securities.
- **Reinvestment Risk** - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.
- **State Government and Municipal Securities Risk** - State government and municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of state and municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is also a risk the interest on an otherwise tax-exempt municipal security may be subject to federal income tax. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall state and municipal market.
- **United States Government Securities Risk** – United States government securities are subject to varying interest rates and inflation risks. Not all US government securities are backed by the full faith and credit of the US government. Certain securities issued by agencies and instrumentalities of the US government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk these entities will default on a financial obligation.

Foreign Securities Risk

Investments in securities of foreign companies, including direct investments as well as investments through American Depositary Receipts (ADRs), can be more volatile than investments in US companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than US markets. In addition, the value of securities denominated in foreign currencies, and of dividends from these securities, can change significantly when foreign currencies strengthen or weaken relative to the US dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of US issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most US issuers. Transaction costs generally are higher than those in the US and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar US securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising an account's portfolio.

These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Information Technology Sector Risk

Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. As with other technology companies, information technology companies may have limited product lines, markets, financial resources, or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Index Investing

You will need to keep in mind that investment vehicles such as certain ETFs and indexed funds have the potential to be affected by “tracking error risk,” a deviation from the stated/associated index.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. There are times when there is no trading volume/market depth to support a security’s current price. As such, the true value of the bond (for example) may not be supported by the current price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Money Market Funds

A money market fund is managed to maintain a stable net asset value (NAV) of \$1 per share, the value of the fund may fluctuate, and you could lose money (termed “breaking the buck”). Money market funds are a type of mutual fund investing in high-quality, short-term debt securities, pays dividends that generally reflect short-term interest rates and seeks to maintain a stable NAV per share (typically \$1). An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation, National Credit Union Association, or any government agency.

Mutual Funds

As with ETFs and ETNs, the risk of owning a mutual fund is reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, credit, active risk, etc., as described in adjacent paragraphs. It is important to note that even “conservative” funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some open and closed-ended funds are sold through brokerage firms and assess a commission (“load”) in addition to their underlying fees earlier noted, while others are offered through investment advisers, retirement plans and other institutions. “No load” funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer, they should consider the trading fees, internal operating costs, as well as potential commissions they pay through that executing firm. Our firm is not associated with a broker/dealer and is not compensated by a “loaded” fund.

Small- and Mid-Capitalization Company Risk

The small- and mid-capitalization companies in which an account may invest may be more vulnerable to adverse business or economic events than larger, more established companies. Investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Small- and mid-cap stocks, therefore, may be more volatile than those of larger companies. These securities may be traded over the counter (OTC) or listed off-exchange.

Third-Party Investment Managers

We will review with the client the Form ADV Part 2A of any recommended external investment adviser to ensure the client is familiar with the investment strategy and types of investment vehicles they employ so that they align with the client's investment objectives, as well as discuss the risks these may impose on the account.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Neither our firm nor its management are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities, or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- insurance company or agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or adviser
- sponsor or syndicator of limited partnerships
- trust company, or
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

As noted in Item 4 of this brochure, when appropriate we may provide recommendation to third-party investment managers (who are also required to be registered as investment advisers) to service part of or your entire portfolio and in which both firms inevitably are paid a portion of an advisory fee. As referenced in Item 5 of this brochure, each firm is compensated for their respective services by the client through a portion of the advisory fee that is assessed. We have an incentive to recommend one investment manager

over another if less favorable compensation or services arrangements are offered by another investment manager. In light of this conflict of interest, we will review our recommendations and “mix of business” in light of our client’s needs, goals and objectives with respect to all of our portfolio management offerings. There is also the potential for clients’ fees assessed via these engagements to be higher than had a client obtained them directly from an external investment manager or the client were able to purchase similar underlying investments on their own. Clients are encouraged to review all our offerings and their stated fees prior to the engagement, and each client has the right to purchase recommended or similar investments through their own selected provider. It should be noted that certain third-party investment managers and/or underlying investments are not always available to self-directed investors or at the same cost.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for all our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Our policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

CFP® Code of Ethics

Firm associates that are CERTIFIED FINANCIAL PLANNER™ Practitioners also adhere to the Certified Financial Planner Board of Standards, Inc.’s Code of Ethics & Professional Responsibility which you may find at www.cfp.net.

Firm Recommendations and Conflicts of Interest

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Cognizant Wealth Advisors does not trade for its own account. Our firm’s related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of an associate’s accompanying Form ADV Part 2B brochure supplement for further details.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our firm does not maintain physical custody of your assets. Your account must be maintained by an unaffiliated, qualified custodian, such as a broker/dealer, futures commission merchant, national bank, or a trust company. Our firm is not a custodian or broker/dealer, nor do we have an affiliate that is a custodian or broker/dealer. We do not receive referrals from a custodian or broker/dealer, nor would client referrals be a factor in our recommendation of a custodian or broker/dealer.

When we are engaged to provide investment consultation through our financial planning engagements, we may recommend the service provider with whom your assets are currently maintained. If you prefer a new service provider, a recommendation may be made to you by our firm that is based on your needs, overall cost, and ease of use.

Accounts served by a third-party investment manager are to be maintained at one or more custodians that have been selected by the respective third-party investment manager and they will be disclosed in the third-party investment manager's Form ADV Part 2A firm disclosure document and account opening forms.

We encourage our portfolio management and retirement plan clients to engage either the Charles Schwab & Co., Inc. ("Schwab") or Shareholders Services Group, Inc. ("SSG"). Note that SSG is an introducing broker/dealer ultimately executes transactions and relies upon asset custody on a fully disclosed basis through Pershing, LLC ("Pershing") -- a BNY Mellon Company. Schwab, SSG, and Pershing are FINRA and SIPC members,² and independent SEC-registered broker/dealers. As stated earlier, our firm is not legally affiliated with a custodian or broker/dealer, nor does a custodian or broker/dealer supervise our firm, its activities, or our associates. While we recommend that you use a particular custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we assist you in doing so. We may also serve accounts maintained at your custodian of choice ("held-away" account) if that custodian's policies allow us to do so and following your written authorization via limited power of attorney.

Our custodians offer independent investment advisers various services which include custody of client assets, trade execution, clearance, and settlement, etc. Our firm may receive other benefits from our preferred custodians through participation in their independent adviser support program. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees, and

² Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

Some of the noted tools and services made available by our custodian benefit our advisory firm but not directly benefit a client's account. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. A conflict of interest exists since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than our clients' interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Our firm may, in its discretion and following custodian approval, accept the client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Not all investment advisers require their clients to direct brokerage; nor do we think our operational relationship with our custodian is defined as directing brokerage. Our clients' accounts custodied with our preferred custodians have their trades executed per those custodians' order routing requirements. We do

not direct which executing broker should be selected for client account trades, whether that is an affiliate of our custodians or another executing broker of a custodian's choice. As a result, a client potentially may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a custodian to our clients; however, and that custodian may choose to use the execution services of its broker affiliate for some or all our account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services earlier described. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For held-away accounts, the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Item 13 - Review of Accounts

Scheduled Reviews

You should contact our firm for additional reviews when making decisions about changes in your financial situation (i.e., the loss of a job, retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances). Periodic financial check-ups or reviews are recommended at least on an annual basis whenever practical. Reviews will be conducted by your financial planner and normally may involve analysis and possible revision of your previous financial plan. A copy of revised plans will be provided to you upon request.

Investment management services portfolios are reviewed by Cognizant Wealth Advisors on a continuous basis and reviewed with you at least yearly. These reviews are completed by your investment adviser representative and firm supervisory personnel (i.e., our Chief Compliance Officer). Portfolios are rebalanced as deemed appropriate by Cognizant Wealth Advisors. The frequency is dependent on changes in market conditions as well as changes in your financial situation, goals, and objectives.

For accounts served by a recommended third-party investment manager, we will periodically review reports provided to you by your third-party investment manager and we will contact you at least annually to review your financial situation and objectives. We will communicate information to your third-party investment manager as warranted and assist you in understanding and evaluating the services provided by the third-party manager. In certain instances, you may be able to communicate with your selected third-party investment manager. You may receive quarterly portfolio performance reports directly from their third-party manager; we do not back-test nor certify reports from an external party.

Interim Reviews

You are free to contact our firm for additional reviews when there are material changes that occur in your financial situation (i.e., loss of a job, early retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances), or if you change your goals. Non-periodic reviews are generally conducted by your financial planner. A copy of revised plans will be provided to you upon request.

Additional reviews of your investment portfolio by your investment adviser representative and/or supervisory personnel may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. Accounts may be reviewed for an additional holding or when an increase in a current position is under consideration.

Account cash levels above or below what we deem appropriate for the investment environment, given your stated tolerance for risk and investment objectives, may also trigger a review.

For non-periodic events, we will communicate information to your third-party investment manager as warranted and in certain circumstances you may be able to communicate directly with the selected third-party investment manager.

Content and Frequency of Client Reports

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians, or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

For our investment management services accounts, our firm will provide quarterly performance reports generated from our custodians' data systems. We do not create our own performance reports. Some of our clients may receive additional system reports depending on their specific requirements.

Clients are urged to carefully review and compare account statements that they have received from their account custodian with any report they may receive from any source if that report contains any type of performance information.

Item 14 - Client Referrals and Other Compensation

Economic Benefit from External Sources

As disclosed in Item 12, our firm receives economic benefit from our custodians in the form of various products and services they make available to the firm and other independent investment advisers that may not be made available to a "retail investor." As previously stated, there is no direct link between our firm's participation in their program and the investment advice we may provide to our clients. A custodian may also pay for business consulting and professional services received by our firm. These products or services may assist us in managing and administering our client accounts, including accounts not maintained at a preferred custodian. These other services are intended to help our firm manage and further develop our business enterprise. The benefits received by our firm or its associates through participation in a program do not depend on the amount of brokerage transactions directed to a custodian. As part of our fiduciary duty, Cognizant Wealth Advisors will always endeavor to put the interests of our clients first; however, the receipt of any economic benefit by our firm or its associates in and of itself creates a potential conflict of interest and may influence our choice of a custodian for custody and brokerage services.

Payments for Client Referrals

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn referral fee, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services.

As disclosed in Items 4, 5, and 10 of this firm brochure, we may refer clients to third-party investment managers to serve their accounts which is defined by some jurisdictions as a "solicitor engagement."

Item 15 - Custody

Your assets will be maintained by an unaffiliated, qualified custodian. They are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, Cognizant Wealth Advisors:

- restricts the firm or an associate from serving as trustee or having general power of attorney over a client account
- prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified, unaffiliated custodian maintaining your account assets, via your prior written approval (see Item 5)
- does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm

- will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future, and
- will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which will include debits and credits as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within their account. Cognizant Wealth Advisors will not create a separate account statement for any client nor serve as the sole recipient of a client account statement.

If you receive a report from any source that includes investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your custodian of record with the performance report to ascertain its accuracy.

Item 16 - Investment Discretion

We serve our clients' accounts on a discretionary basis. Discretionary trading authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of our engagement agreement and your custodian's account documents. Note that the custodian will limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

We will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account authority, in writing.

If your account involves engaging a third-party investment manager, you should review their advisory brochure to determine their account authority. Generally, a third-party investment manager requires accounts to be supervised under a discretionary engagement agreement, as described above. If you require your account to be managed on a non-discretionary basis, you should be aware that most third-party investment managers retain the right to either refuse or terminate an account or continue to manage the account under a higher asset-based fee due to increased operational costs. We will inform you in advance of the recommended third-party manager's requirements involving investment authority. We may have trading authority in your third-party investment management account if all parties agree in writing.

Item 17 - Voting Client Securities

Our firm does not vote proxies on your behalf, nor do we offer guidance on how to vote proxies. You maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to your holdings.

Clients engaging third-party investment managers should review the third-party manager's advisory brochure to determine the proxy voting policy of those firms.

We will have no power, authority, responsibility, or obligation to take any action regarding any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

You may receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. If we receive a duplicate copy, note that we do not generally forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Item 18 - Financial Information

Our firm will not take physical custody of your assets. Fee withdrawals must be done through an independent, qualified intermediary (e.g., custodian of record), per our prior written agreement with you.

Our engagements do not require that we will collect fees from you of \$1,200 or more for our advisory services we will perform six months or more in advance.

Neither the firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair our ability to meet our commitment to our clients, nor has the firm or its management been the subject of a bankruptcy petition at any time during the past 10 years.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included with this brochure.