



Disclosure Document

Prepared: January 28, 2022

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This brochure provides information about the qualifications and business practices of Orion Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is compliance@orioncapitalmgmt.com.

Orion Capital Management LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Orion Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.



PART 2A
ITEM 2: MATERIAL CHANGES

Our previous annual updating amendment was dated January 19, 2021. Following is a summary of the material changes made to Part 2 since that amendment.

Cover Sheet: Updated phone number to (619) 319-0520.

Item 4: As of December 31, 2021, we managed assets of \$192.4 million on a discretionary basis and \$0.3 million on a non-discretionary basis.

Item 13: Added Chaz Fahrner as individual responsible for review and monitoring of client accounts.

Item 14: We receive client leads from SmartAdvisor by SmartAsset. In this arrangement, Orion pays a fixed amount for the initial client lead. No ongoing fees are paid whether or not the client elects to engage us to provide advisory services.

Please contact us at (619) 319-0520 or info@orioncapitalmgmt.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who We Are

Orion Capital Management LLC (referred to as “we,” “our,” “us,” or “Orion”), has been registered as an investment advisor since June 2002. Our principal is Peter C. Thoms, CFA, Managing Member.

Services We Offer

Investment Management

We provide customized portfolio management for our advisory clients.

We employ a broad range of financial instruments to pursue our clients’ objectives, including, but not limited to, individual common and preferred stocks, exchange-traded funds, convertible stocks or bonds, mutual funds, closed-end stock and fixed income funds, REITS, options, warrants, rights and currency instruments as well as corporate, municipal and government bonds, notes and bills. For our accredited clients we may also employ the use of options and shorting of securities.

We devise, construct and manage for each client a customized portfolio that is suitable for his/her goals and financial circumstances. When a new client hires us, we have an initial discussion with the client to determine a mutually agreeable and appropriate investment strategy. We then consult regularly with our client to ensure that our strategy and asset allocation remain suitable and desirable. We make strategy and asset allocation changes as needed.

Our clients have the authority if they choose to restrict us from investing in certain types of securities.

We do not provide portfolio management services to a wrap fee program.

Financial Planning

In addition to our investment advisory services, we also offer financial planning.

We provide financial planning services on topics such as retirement planning, tax planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

In delivering our financial planning services, we do a detailed evaluation of a client's current and future financial state by using currently known variables to project future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients desiring a financial plan will receive a written or an electronic report that provides the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. As time passes and client circumstances change, we monitor the plan and recommend changes and/or updates to the plan.

Assets Under Management

As of December 31, 2021, we managed assets of \$192.4 million on a discretionary basis and \$0.3 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Management

Financial planning services are offered to all investment management clients.

Our management fees vary based on your assets under management and the investment strategy we employ. They range from 0.9% to 1.5% per annum of assets under management. All households are subject to a minimum quarterly fee of \$950. Fees are billed at the end of each quarter in arrears, based on the assets under management as of the last day of the calendar quarter. Fees can be negotiated based on a client's service needs and/or the expected economic impact a client's business relationship will have with Orion.

Financial Planning

Project-Based Financial Planning Fixed Fee

We offer project-based financial planning services on a fixed fee basis for clients who do not desire ongoing financial planning. The fixed fee can range between \$3,750 and \$12,500. The fee is negotiable. The fixed fee will be agreed upon before the start of any work, and a deposit of 50% of the agreed upon fee is due at the start of the project. Fees for this service may be paid by electronic funds transfer or check. If the agreement is terminated before completion, the deposit will be non-refundable, and no further fees will be charged.

Project-Based Financial Planning Hourly Fee

We also offer project-based financial planning at an hourly rate of \$300 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

General Disclosures

For our investment advisory services, any assets added to or withdrawn from any account in the middle of a quarter are charged pro-rata for the time the assets were in the account.

A client desiring to end our advisory relationship may do so by providing written notice. We will prorate the advisory fees accrued through the termination date and send an invoice for the advisory fees due.

You may provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive regular statements from your custodian which show all transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

Other Costs Involved

In addition to our advisory fees shown above, you are responsible for paying other fees associated with your account. These fees include:

- Fees for ETFs and mutual funds. These are fees assessed by the managers of the ETF or mutual fund.
- Brokerage costs and transaction fees charged by the custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

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

We do not earn performance fees for the management of any client accounts.

ITEM 7: TYPES OF CLIENTS

Orion provides advisory services to clients including, but not limited to individuals, families, trusts, profit sharing plans, partnerships, corporations, pension plans, and non-profit organizations.

Generally, we require that clients maintain at least \$250,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We employ an active investment strategy and primarily use fundamental analysis in making investment decisions. Fundamental analysis is the process of using financial, economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength or weakness and financial viability of the entity being analyzed. Such criteria include, but are not limited to:

- Revenue trends
- Earnings
- Cash flow
- Growth estimates and trends
- Margin trends
- Management strength and stability
- Competitive position
- Financial position
- Credit rating

Macroeconomic factors we examine include, but are not limited to:

- General economic conditions
- Inflation trends
- Interest rates and the yield curve
- Market volatility and trends
- Monetary policy
- Legislative actions and trends

We may employ other methods of analysis as deemed appropriate.

Investment Strategies

We devise, construct and maintain a customized investment portfolio for each client. Customized portfolios are managed to be consistent with each of our clients' financial goals and tolerance for risk and may contain a wide variety of securities.

Risk of Loss

Every effort is made to ensure positive outcomes for our clients. However, all investments carry the risk of loss and we can make no assurance that our clients will achieve their investment goals or that our strategies will result in profits to our clients.

Certain investment strategies we offer make use of options. Option contracts are derivative instruments that allow the option contract holder to control many shares of the underlying stock. This imbedded leverage may magnify gains or losses.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment advisor, we are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of our firm and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither Orion nor our affiliated persons have material outside business affiliations, arrangements or registrations, pending or otherwise, with other companies, regulatory organizations or persons other than those disclosed in this section.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Orion and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,

- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of our Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we hold in our personal accounts. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by client transactions.

We may restrict trading for a particular security for our accounts or those of our associated persons if there is a pending trade in that security in a client account. Trades for our own accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Orion and its associated persons may purchase or sell specific securities for their own accounts based on personal investment considerations without regard to whether the purchase or sale of such securities are appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Orion participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program. Please see Item 14: Client Referrals and Other Compensation” for additional information.

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use TD Ameritrade as the qualified custodian. We are independently owned and operated and are not affiliated with TD Ameritrade. TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use TD Ameritrade as custodian/broker, you will decide whether to do so and will open your account with TD Ameritrade by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Orion. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders is to facilitate the executions in a manner that is deemed equitable to the accounts involved.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by regulators as “soft dollars.” The additional services we receive from TD Ameritrade, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

At least quarterly, Peter Thoms, Orion’s Founder and Managing Member, Jefferson Rotherham and Chaz Fahrner, investment advisor representatives, monitor the asset allocation and the performance of client accounts. If a client’s circumstances change, one of these individuals will conduct a portfolio review. Reviews are also done upon client request.

Quarterly written reports are available to all clients. These reports include a complete list of individual holdings at the security level as well as details on those holdings including symbol, price, shares, weight in portfolio, cost per share, cost basis, current value, gain/loss, return (in %), yield and projected income. We also provide a performance report which details the current and historical quarterly percentage change and dollar-value change in the portfolio for each quarter and for each calendar year. Quarterly invoices are also available.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed in “Item 12: Brokerage Practices,” we participate in TD Ameritrade Institutional’s advisor program and we may recommend that clients use TD Ameritrade for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to you, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Orion by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Orion’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Orion but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help Orion manage and further develop its business enterprise. The benefits received by Orion or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We receive client leads from SmartAdvisor by SmartAsset. In this arrangement, Orion pays a fixed amount for the initial client lead. No ongoing fees are paid whether or not the client elects to engage us to provide advisory services.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive statements directly from the custodian that detail all transactions in your account. We also urge you to compare your custodian account statements to the periodic portfolio reports you receive from us.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account other than our advisory fees, if you give us that authority.

You grant us discretionary authority by completing the following items:

- Signing a contract that provides us a limited power of attorney to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Providing us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients have the freedom to place limitations on our trading. They can restrict us geographically, by industry, or by number of securities in the portfolio, for example.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of policy and as a fiduciary duty to our clients, we have responsibility for voting proxies for your portfolio securities consistent with your best economic interests. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. You may provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. In this case you will receive proxies directly from the Custodian. We do not provide guidance about how to vote proxies.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.



BROCHURE SUPPLEMENT

Peter C. Thoms, CFA
Orion Capital Management LLC
1330 Orange Avenue, Suite 302
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(619) 319-0520

Prepared: January 28, 2022

This Brochure Supplement provides information about Peter C. Thoms that supplements the Orion Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact Peter C. Thoms, Managing Member at (619) 319-0520 or thoms@orioncapitalmgmt.com if you did not receive Orion Capital Management LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Peter C. Thoms is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education & Employment Background

Peter C. Thoms was born in 1967. He received a BA in International & Comparative Political Studies from Hamilton College in 1989 and a MBA in General Management from the Darden Graduate School of Business, University of Virginia in 1998. Since April 2002, he has been the Managing Member and Portfolio Manager of Orion Capital Management LLC, a registered investment advisor. From October 2014 through December 2017, he was the Managing Member and Portfolio Manager to Africa Capital Group LLC, an exempt reporting advisor.

Professional Designations

Chartered Financial Analyst (CFA) – 2000

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by the CFA Institute--the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Thoms is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Thoms does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Thoms, Managing Member, is responsible for the supervision of all investment personnel. His telephone number is (619) 319-0520.



BROCHURE SUPPLEMENT

Chaz M. Fahrner
Orion Capital Management LLC
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(619) 322-6009

Prepared: January 28, 2022

This Brochure Supplement provides information about Chaz M. Fahrner that supplements the Orion Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact Peter C. Thoms, Managing Member at (619) 319-0520 or thoms@orioncapitalmgmt.com if you did not receive Orion Capital Management LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Chaz M. Fahrner is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education & Employment Background

Chaz M. Fahrner was born in 1980. He received a B.S. in Business Administration from San Diego State University in 2014 and is currently completing coursework to earn his M.S. in Business Administration from San Diego State University. He joined Orion Capital Management LLC in January 2022 as an investment advisor representative. He has been the owner of Dog Park Apartments since 2007. From April 2018 to December 2021 he was a Registered Representative of LPL Financial and an Investment Advisor Representative with The Gensler Group. From May 2016 to February 2018 he was the Director of Financial Planning for Qualified Planning.

Professional Designations

Certified Financial Planner (CFP®) - 2017

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Fahrner is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Fahrner does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Thoms, Managing Member, is responsible for the supervision of all investment personnel. His telephone number is (619) 319-0520.



BROCHURE SUPPLEMENT

Jefferson Rotherham
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(951) 492-8736

Prepared: January 28, 2022

This Brochure Supplement provides information about Jefferson Rotherham that supplements the Orion Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact Peter C. Thoms, Managing Member at (619) 319-0520 or thoms@orioncapitalmgmt.com if you did not receive Orion Capital Management LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Jefferson Rotherham is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 6355070.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education & Employment Background

Jefferson Rotherham was born in 1977. He received an A.S. in Science from University of Vincennes in 2013 and a B.S. in Workforce Education and Development from Southern Illinois University Carbondale in 2013. He also holds a Masters degree in Advanced Financial Planning from Golden Gate University (2019). From June, 1996 through June, 2016, Mr. Rotherham was a member of the US Navy, with the majority of his career being in Naval Special Operations. While on active duty Mr. Rotherham completed numerous advanced military courses to include the US Navy Command Financial Specialist curriculum. From 2008 through 2013 his major collateral duty was being a Command Financial Specialist with the US Navy. From January, 2013 through February, 2019, Mr. Rotherham was with The Gensler Group, a hybrid registered investment advisor affiliated with LPL Financial LLC, working in various roles from intern, administration, operations, marketing and, starting in 2016, the Director of Financial Planning. Mr. Rotherham was with LPL Financial LLC from November, 2014 through February, 2019 as an Associated Person starting November, 2014, and as a Registered Representative starting October, 2015. In April, 2019, he joined Orion Capital Management LLC as an investment advisor representative and financial planner.

Professional Designations

Certified Financial Planner (CFP®) - 2015

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Rotherham is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Rotherham does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Thoms, Managing Member, is responsible for the supervision of all investment personnel. His telephone number is (619) 319-0520.