

## **FIRM BROCHURE**

### **LESLIE MARIE GIORDANO, ChFC, CLU**

114 Old Country Road, Suite 520  
Mineola, New York 11501

This brochure provides information about the qualifications and business practices of Leslie Marie Giordano. If you have any questions about the contents of this brochure, please contact Ms. Giordano by telephone at 516.747.5210 or by electronic mail at [IPS5@Indpndnt.com](mailto:IPS5@Indpndnt.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ms. Giordano is available on the website maintained by the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Updated: March 2022**

## **Item 2**

### **Material Changes**

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#### **Annual Update**

The material changes section of this brochure will be updated annually and when material changes occur.

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#### **Material Changes Since Last Update**

The last annual update to this brochure was in March 2021. Since then, we have the following material changes to disclose:

1. Our firm has clarified in Item 5 of this Brochure, how we bill on cash and cash equivalents held in client accounts. Further, please see Item 8 of this Brochure for more information on cash and cash equivalents.
2. Our firm has amended Item 14 of this Brochure to disclose that we pay referral fees to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Please see Item 14 of this Brochure for more information about Referral Fees.

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#### **Availability of Brochure**

If at any time you would like to receive a copy of the current firm brochure, please contact Ms. Giordano by telephone at (516) 747-5210 or by electronic mail at [IPS5@Indpndnt.com](mailto:IPS5@Indpndnt.com).

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## **Item 4**

### **Advisory Business**

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#### **Firm Description**

Leslie Marie Giordano has been registered as an investment advisor with the State of New York since 1995 and the Securities and Exchange Commission since 2020. Registration does not imply a certain level of skill or training. Ms. Giordano has offices in Mineola, New York.

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#### **Types of Advisory Services**

Ms. Giordano provides investment supervisory services, meaning that she gives ongoing advice to clients or has discretionary authority to make investment decisions, and to create and manage portfolios, based on client goals and objectives. Ms. Giordano manages equity, fixed-income, and balanced accounts predominantly on a discretionary basis. Ms. Giordano also provides financial planning services.

Typically, Ms. Giordano creates client portfolios with individual equity and fixed-income securities. Her portfolios may also include exchange-traded funds, no-load mutual funds, and closed-end mutual funds. Any mutual funds are selected on the basis of any or all of (1) the performance history of the mutual fund and its investment manager, (2) the industry sector in which the fund invests, (3) the investment objectives of the fund, (4) the management style and philosophy of the fund, and (5) the advisory fee structure of the fund.

Ms. Giordano also utilizes the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, Ms. Giordano will ensure that the chosen party is properly licensed or registered. Ms. Giordano will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third-party money manager, Ms. Giordano will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Ms. Giordano will periodically review third party money manager reports provided to the client at least annually. Ms. Giordano will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. Clients will be expected to notify Ms. Giordano firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Ms. Giordano does not participate in any wrap-fee programs.

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#### **Tailored Relationships**

Ms. Giordano tailors her investment advice to the particular needs and investment objectives of each client. Asset allocation, which means the respective amounts invested in various asset classes, is the most significant factor in this effort. Clients may place reasonable restrictions on particular securities or the types of investments that will be made on their behalf by communicating the restrictions to Ms.

Giordano in writing. General investment advice will be given to Referrals to Third-Party Money Management clients.

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**Assets Under Management**

As of December 31, 2021, Ms. Giordano managed approximately \$51,552,195 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis. The total assets under management are approximately \$51,552,195.

## Item 5 Fees and Compensation

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**Brokerage Accounts**

Ms. Giordano offers investment supervisory services for personal accounts, joint accounts, custodial accounts, individual retirement accounts (each an “IRA”), corporate or other entity accounts, Uniform Transfers to Minors Act accounts, non-retirement trust accounts, and other brokerage accounts. The annual fee for investment supervisory services for brokerage accounts is based upon a percentage of assets under management according to the following schedule:

Total Assets Under Management	Annual Advisory Fee %
\$0 to \$4,999,999	0.50% per annum in arrears
\$5,000,000 and Above	0.25% per annum in arrears
Fixed-Income ONLY	0.25% per annum in arrears

Accounts for corporations and other entities are charged 0.25 percent per annum. Ms. Giordano may hold a portion of assets under management in cash for strategic and other purposes. Our firm bills on cash unless otherwise indicated in writing.

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**Individually Directed Retirement Accounts**

Ms. Giordano offers investment supervisory services for qualified and nonqualified individually directed retirement accounts, such as traditional and Roth 401(k) plans, profit sharing plans, 457 deferred compensation plans. The annual fee for investment supervisory services for individually directed retirement accounts is based upon a percentage of assets under management according to the following schedule:

Total Assets Under Management	Annual Advisory Fee %
\$0 to \$4,999,999	0.50% per annum in arrears
\$5,000,000 and Above	0.25% per annum in arrears
Fixed-Income ONLY	0.25% per annum in arrears

In addition (1) accounts with balances below \$5,000 will not be charged the Investment Advisor fee. (2) Investment Advisor fees paid directly by Plan Administrator are subject to a \$50 annual minimum per account.

Ms. Giordano may hold a portion of assets under management in cash for strategic and other purposes. Our firm bills on cash unless otherwise indicated in writing.

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### **Traditional Pension Plans**

Ms. Giordano offers investment supervisory services for traditional pension plans. The annual fee for investment supervisory services for pension plans is based upon a percentage of assets under management according to the following schedule:

<b>Total Assets Under Management</b>	<b>Annual Advisory Fee %</b>
\$0 to \$4,999,999	0.50% per annum in arrears
\$5,000,000 and Above	0.25% per annum in arrears
Fixed-Income ONLY	0.25% per annum in arrears

Ms. Giordano may hold a portion of assets under management in cash for strategic and other purposes. Our firm bills on cash unless otherwise indicated in writing.

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### **Financial Planning**

Ms. Giordano offers financial planning services, including investment and portfolio review, assessment of risk tolerance, and preparation of a written financial plan. A written financial plan will include analysis of any current plan and financial calculations. Ms. Giordano is compensated on an hourly basis at \$200.00 per hour for financial planning services. There is no charge for the initial consultation. The fee is payable once the services have been provided. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

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### **Referrals to Third-Party Money Managers**

The maximum annual fee charged to clients utilizing Third Party Managers will not exceed 0.75% for this service. Ms. Giordano will only charge a maximum of 0.25% when clients are referred to Third Party Managers. The third-party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third party money managers establish and maintain their own separate billing processes over which we have no control. They will directly bill you alongside our billing.

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### **Other Information About Fees**

Ms. Giordano typically debits her fees for investment supervisory services directly from client brokerage accounts during the first month of each calendar quarter. Ms. Giordano computes her fee based on the market value of the assets in each account at the end of the preceding quarter. A client or a retirement plan sponsor may choose to be billed for fees rather than to have fees directly deducted.

Fees are not negotiable. The advisory fee is calculated as described above and is not charged on the basis of a share of the capital gains or the capital appreciation of the holdings in a client account.

The investment advisory agreement between Ms. Giordano and a client may be terminated at any time, by either party, for any reason upon 30 days prior written notice to the other party. Upon termination, Ms. Giordano will promptly refund any prepaid unearned fees, and any unpaid earned fees are immediately due and payable.

All fees paid to Ms. Giordano for investment supervisory services and consulting services are distinct from and in addition to the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in the prospectus provided by the particular mutual fund. Mutual fund fees and expenses typically include an advisory fee, other fund expenses, and possibly a distribution fee. A client could invest in a mutual fund directly without the services of Ms. Giordano. In such a case, the client would not receive the services provided by Ms. Giordano, which are designed among other things to assist the client in determining which mutual fund or funds are appropriate for his financial condition and objectives. Clients will incur the fees charged by mutual funds in addition to the advisory fees charged by Ms. Giordano. Ms. Giordano does not receive any of the fees charged by the mutual funds in which her client accounts are invested.

In addition to investment advisory fees payable to Ms. Giordano, each client is also responsible for the fees and expenses charged by his custodian and his broker-dealer, including any brokerage fees and other transaction charges imposed by the broker-dealer, via individual transaction charges. Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds. Additional information about brokerage is contained in the section of this firm brochure entitled "Brokerage Practices."

## **Item 6**

### **Performance-Based Fees and Side-by-Side Management**

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Ms. Giordano does not charge performance-based fees.

## **Item 7**

### **Types of Clients**

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#### **Description**

Ms. Giordano provides investment advisory services to individuals, families, small businesses, and charitable organizations.

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#### **Minimum Account Size**

Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us.

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#### **Know Your Customer**

It is Ms. Giordano's policy to know and understand the identities of clients and prospective clients and the business reasons for any transactions in which Ms. Giordano engages on behalf of her clients. Ms. Giordano does not directly or indirectly conduct any business with any person or entity whose identity



and source of funds have not been verified to the satisfaction of the account custodian.

## **Item 8**

### **Methods of Analysis, Investment Strategies, and Risk of Loss**

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#### **Investment Strategies**

The securities held in client accounts may include, among other things, common stock, preferred stock, partnership interests of publicly traded companies, equity-related options, corporate debt securities, municipal debt securities, United States government and agency securities, securities of foreign issuers, mutual funds, exchange-traded funds, and closed-end mutual funds. Ms. Giordano usually purchases securities for clients with the intention of owning them for the long term (at least one year), though short-term transactions may occur from time to time.

The primary investment objective sought by Ms. Giordano is to generate attractive long-term investment returns without assuming excessive portfolio risk. She believes that client portfolios should be structured and managed to meet specific investment goals, risk tolerance, and conditions that are unique to each client. Ms. Giordano has extensive portfolio management experience. Her thorough research process incorporates internal and external resources and uses fundamental and technical analyses both to formulate investment strategies and to select securities. The primary risk of fundamental analysis is that Ms. Giordano may not accurately assess the strengths and weaknesses of issuers in which her clients invest. The primary risk of technical analysis is that particular issuers in an industry or sector may respond differently to economic changes. By using both fundamental and technical analyses, Ms. Giordano endeavors to manage risk with more sensitivity than either type of analysis alone would permit.

The equity philosophy of Ms. Giordano involves acquiring shares of high-quality companies at prices that are perceived to be low relative to earnings power, cash flow, or asset values. Ms. Giordano clients may own “growth” and “value” securities, depending on prevailing economic and market conditions.

Broadly speaking, fundamental analysis focuses on the individual attributes of a company. Ms. Giordano reviews business models, competitive advantages, and management depth and experience. Digging further, she considers the financial strength of a company, its profitability, its perceived prospects for growth, measures of its valuation (such as price-to-earnings ratios and cash-flow yields), and stock ownership by management. Ms. Giordano typically looks for stocks that have above-average dividend yields. Also considered are other variables that may impact the success of a company, such as the industry in which the company operates and its sensitivity to changes in the general economy.

Technical analysis is also part of the investment process used by Ms. Giordano when reviewing markets and individual securities. Technical analysis involves analyzing chart patterns and price volatility, as well as information such as market cycles and investor sentiment.

Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD’s and commercial paper. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our

clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assesses an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

With regard to fixed-income investments like bonds, Ms. Giordano focuses on high-quality securities typically rated A or higher by one or more national ratings services. She reviews the credit ratings for bonds supplied by major credit rating agencies and uses the ratings to complement her own fundamental analysis. The bond management approach used by Ms. Giordano is designed to generate a high-quality stream of current income and, in the case of balanced accounts, partially to mitigate the volatility associated with the ownership of equity securities.

Ms. Giordano's overall investment approach is relatively conservative in nature. Nevertheless, risk is inherent in any investment strategy. As a result, investment returns in client portfolios will fluctuate, and accounts may lose value. Past performance is not an indication of future results.

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### Sources of Information

Ms. Giordano uses information, reports, and data from various sources, but the investment decisions made by her on behalf of her clients are based primarily on internal research and analysis. Research and other information, including reports published or filed by issuers with the Securities and Exchange Commission, general economic data, and governmental publications and data compilations, are routinely obtained from third parties.

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### Risk of Loss

Investing in securities always involves a risk of loss that clients should be prepared to bear. The investment approach employed by Ms. Giordano constantly keeps the risk of loss in mind. The performance of an investment account is critically dependent on her efforts. Biographical information about Ms. Giordano is included in the brochure supplement at the end of this document. Ms. Giordano devotes the time and effort that she deems necessary to the supervision of her investment accounts, but she also has other business responsibilities. The past performance of Ms. Giordano may not be an indication of future results. In addition, like other investors, Ms. Giordano's clients face the following investment risks:

**Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

**Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond market values to decline.

**Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

**Currency Risk:** A security that is not denominated in United States dollars is subject to fluctuations in the value of the United States dollar as against the currency in which the security

is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

**Reinvestment Risk:** Future proceeds from investments may be reinvested at a lower rate of return because yields generally have decreased. This risk primarily relates to fixed-income securities.

**Business Risk:** This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon a lengthy process of finding, transporting, and then selling oil before the company can generate a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

**Liquidity Risk:** Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment with Ms. Giordano.

**Financial Risk:** Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

## **Item 9**

### **Disciplinary Information**

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There are no legal or disciplinary events that are material to the evaluation of Ms. Giordano's advisory business or the integrity of her management.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

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Ms. Giordano is an insurance agent. She offers insurance products and receives customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. To mitigate this potential conflict, Ms. Giordano will act in the client's best interest.

Ms. Giordano has 60% ownership stake in TOHEFCU Advisory Services, LLC, an insurance agency for members of the Town of Hempstead Employees FCU. A conflict of interest exists as this affiliation creates an incentive for Ms. Giordano to recommend insurance products from TOHEFCU Advisory Services instead of another insurance agency. To mitigate this potential conflict of interest, Ms. Giordano will continue to act in the client's best interest.

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

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**Code of Ethics**

This item is not applicable.

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**Participation or Interest in Client Transactions**

Ms. Giordano may from time to time have an interest in a security that is purchased, sold, or otherwise traded in client accounts and may affect transactions in the security for client accounts that may be the same as or different from the actions that she may take with respect to her own accounts.

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**Personal Trading**

Ms. Giordano is permitted to purchase and sell securities for her personal accounts and for the accounts of persons and entities related to her. Securities owned by her clients may be among those that are owned by Ms. Giordano. Her policy is to complete all client transactions in particular equity securities before her personal trading commences. She may participate with clients in aggregated trades for fixed-income securities, since larger orders in these securities usually receive more attractive pricing or lower transaction costs, or both.

**Item 12**  
**Brokerage Practices**

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**Recommendation of Broker-Dealers**

Ms. Giordano seeks best execution for all portfolio transactions. A client may not always pay the lowest commission or spread available, and this may cost clients more money. Rather, in determining the amount of commissions (including dealer spreads) paid in connection with securities transactions, Ms. Giordano takes into account factors such as size of the order, the difficulty of execution, the efficiency of the facilities of the executing broker-dealer, and any risk assumed by an executing broker. A client may also pay a higher commission if, for example, a broker-dealer has specific expertise in a particular type of transaction (due to factors like size or difficulty) or is highly efficient in trade execution.

Transactions for Ms. Giordano clients are typically executed through either Charles Schwab & Company, Inc. or Nationwide (together called “the Custodians”). Ms. Giordano has carefully evaluated the practices of the Custodians, and she believes that the Custodians provides her clients with a high-quality blend of execution services, commission costs, and professionalism. While Ms. Giordano has concluded that the Custodians offers competitive prices, Ms. Giordano does not verify the execution and pricing capabilities of competing broker-dealers on a transaction-by-transaction basis.

Ms. Giordano receives online research regarding investment products from Schwab. She may also receive research and other benefits that she would not receive if she did not recommend Schwab to clients and that are not typically available to Schwab retail customers. Ms. Giordano receives an economic advantage from the research and other benefits because she does not have to pay for the

products and services that are provided. This advantage may give her an incentive to recommend Schwab based on her own interests rather than the interests of her clients.

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### **Order Aggregation**

Ms. Giordano generally aggregates for block execution multiple orders for the purchase and sale of the same security. The blocking of trades permits the simultaneous execution of orders for securities in the accounts of several clients. Securities purchased in an aggregated order receive the average price obtained on the order. Block trading may allow Ms. Giordano to affect securities trades in a more efficient manner. She receives no additional compensation or remuneration as a result of the aggregation of trades. In some cases, Ms. Giordano may not be able to aggregate orders to the fullest extent.

Ms. Giordano maintains books and records that reflect separately, for each client account in which an order is aggregated, the securities held by, bought, and sold for that account. Securities of clients whose orders are aggregated are held collectively no longer than is necessary to settle the transaction on a delivery-versus-payment basis.

When aggregating transactions for block execution, Ms. Giordano makes a good-faith determination that the participating accounts will benefit from the aggregation and that aggregation is permitted by the investment advisory agreement between her and each client whose accounts participate in the aggregation.

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### **Trade Error Policy**

On occasion, Ms. Giordano may experience errors with respect to trades made on behalf of client accounts. She endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. Ms. Giordano will reimburse client accounts for losses directly due to uncorrected trade errors attributable to her own actions.

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### **Soft Dollars**

Ms. Giordano participates in no soft-dollar arrangements.

## **Item 13 Review of Accounts**

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### **Periodic Reviews**

Ms. Giordano continually monitors the portfolio securities within client accounts. In addition, she generally reviews each client account quarterly. In addition to quarterly reviews, she meets with most clients in person or by telephone conference at least annually for an in-depth account analysis. The in-depth review covers asset allocation, portfolio characteristics, client goals and risk tolerance, and market outlook as perceived by Ms. Giordano. Client inquiries, changes in the general market outlook, changes in tax laws, new investment information, changes in the financial situation of a client, and changes in her opinion on specific issues may trigger additional account reviews.

Asset allocations are reviewed when client funds or securities are deposited in a client account or transferred between account. Participant contributions in retirement plan accounts are typically deposited monthly.

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### **Regular Reports**

In addition to monthly statements and the confirmations of transactions that clients receive from Schwab, Ms. Giordano provides quarterly reports that detail balances, portfolio holdings, and investment performance.

## **Item 14 Client Referrals and Other Compensation**

Our firm pays referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## **Item 15 Custody**

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### **Account Statements**

All client funds and securities are held at qualified custodians. These custodians provide account statements on a monthly basis detailing the market values for each security included in the assets and all account disbursements, including the amount of advisory fees paid to our firm. Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will then send an invoice directly to the custodian. The account statements are then sent directly to each client at his or her address of record. Clients are urged to review the statements received from the custodians carefully and to compare the account statements received directly from the custodians and to the statements provided by Ms. Giordano.

## **Item 16 Investment Discretion**

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### **Discretionary Authority for Trading**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is

authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

## **Item 17**

### **Voting Client Securities**

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#### **Proxy Voting**

Ms. Giordano generally does not vote proxies on behalf of her clients. Clients remain responsible for receiving and voting proxies for all securities maintained in their portfolios. Clients will receive proxies and other solicitations directly from their account custodian or a transfer agent. Clients may contact Ms. Giordano with questions about a particular solicitation. If a client expressly requests that Ms. Giordano vote his proxies, she will vote the proxies in a manner consistent with the goals of the client.

## **Item 18**

### **Financial Information**

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

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

#### **Disclosure of Financial Condition**

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Our firm has nothing to disclose in this regard.

#### **Bankruptcy Petition**

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Our firm has nothing to disclose in this regard.