



Shira Ridge Wealth Management

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Firm Brochure
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This brochure provides information about the qualifications and business practices of Shira Ridge Wealth Management. If you have any questions about the contents of this brochure, please contact us by telephone at 415-721-0275 or email info@shiraridge.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 Shira Ridge Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

You are encouraged to review this Brochure and Brochure Supplements for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Shira Ridge Wealth Management is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that there have been no material changes made to this brochure since our last annual filing.

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Item 4: Advisory Business

Shira Ridge Wealth Management (hereinafter “Shira Ridge”) is dedicated to providing individuals and other types of clients with financial planning services and advice. Shira Ridge is a corporation formed in the State of California, and has been in business as an investment adviser since 2000 and is solely owned by Laurean Sue Nardone.

Description of the Types of Advisory Services We Offer

Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of exchange traded funds (“ETFs”), mutual funds and other public securities. The client’s individual investment strategy is tailored to his/her specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable in helping the client achieve their overall goals and objectives. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s risk profile, individual needs, and stated goals and objectives.

Financial Planning & Consulting:

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

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary, for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations.

Tailoring of Advisory Services

Shira Ridge offers the same suite of services to all of its clients. However, specific clients' financial plans and their implementation are dependent upon the clients' current situation, including but not limited to income, tax levels, risk tolerance levels, and goals and objectives.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio in accordance with their values or beliefs. However, if the restrictions prevent Shira Ridge from properly servicing the client account, or if the restrictions would require Shira Ridge to deviate from its standard suite of services, Shira Ridge reserves the right to end the relationship.

Participation in Wrap Fee Programs

Shira Ridge does not participate in a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2020, our firm manages \$209,825,991 in discretionary assets and \$0 in non-discretionary assets, for a total of \$209,825,991. The firm has 219 clients.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Asset Management:

Assets Under Management	Investment Advisory Fee	
	Per Quarter	Annualized Fee
\$0 to \$999,999	.25%	1.00%
\$1,000,000 to \$1,499,999	.225%	0.90%
\$1,500,000 to \$2,999,999	.20%	0.80%
\$3,000,000 to \$4,999,999	.15%	0.60%
\$5,000,000 to \$7,499,999	.075%	0.4%
\$7,500,000 and above	Customized	

Our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will be deducted from your account unless other agreed-upon arrangements have been made.

The annual asset-based management fee for Shira Ridge's investment advisory services is on a linear schedule, and in certain circumstances may be negotiable. In addition to the Shira Ridge investment advisory fee, the client may be charged transaction charges by the custodian

pursuant to a fixed schedule for trade execution. As part of this process, the client is made aware of the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in your Assets and all disbursements in your account, including the amount of the advisory fees paid to us.
- b) For convenience, most of our clients choose to have their management deducted directly from their account. We send our billing instructions directly to the custodian.
- c) It is the client's responsibility to verify the calculation of advisory fees deducted from the account. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you.

Financial Planning & Consulting

Planning is at the core of working with and advising our clients, and we begin all our wealth management client relationships with this first step (a minimum \$1,000,000 in household assets).

We update our clients' plans annually, and adjust our strategies based on your goals and objectives, tax law changes, life changes (birth, death, etc.). The services that will be provided, and the areas that will be analyzed are:

- Reviewing and prioritizing your goals and objectives.
- Developing a summary of your current financial situation, including a net worth statement, cash flow summary, and insurance analysis.
- Reviewing your current investment portfolio and developing an asset management strategy.
- Developing a wealth management strategy, including financial projections and analysis.
- Assessing estate net worth and liquidity.
- Discussing legacy and charitable planning goals and objectives.
- Identifying tax planning strategies to optimize your financial position.
- Presenting a written wealth management plan that will be reviewed in detail with you. It will contain recommendations designed to meet your stated goals and objectives, supported by relevant financial summaries.
- Developing an action plan to implement the agreed upon recommendations.
- Providing referrals to other professionals, as required, to assist with implementation of the action plan.

At our discretion, and depending upon the complexity of the situation, we may also work with clients on a project basis. This work is billed at a rate of \$300 - \$500 per hour and payment will be due once the project has been completed. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. The firm or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. We do not make any representation that our services are offered at the lowest available cost and that you may be able to obtain these services at a lower cost from other providers.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm through which the trades are executed. Also, clients will pay the following separately incurred expenses, of which Shira Ridge does not receive any part: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Termination & Refunds

Shira charges its advisory fees quarterly in advance. Our advisory agreement may be canceled at any time, by either party, for any reason upon receipt of 14 days' written notice. Upon termination of an account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Commissionable Securities Sales

We do not sell securities for a commission.

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

Shira Ridge does not charge performance-based fees to our clients.

Item 7: Types of Clients & Account Requirements

Shira Ridge generally provides advice to the following types of clients:

- Individuals and High Net Worth Individuals
- Small Business Owners

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

Shira Ridge generally requires initial minimum assets of \$1,000,000 for management. At our discretion, we may waive this minimum or negotiate a different fee schedule based on the nature of the client's account. The exact fee schedule will be approved by the client in their advisory agreement at the inception of the relationship. For accounts that are smaller than \$10,000 there may be a minimum annual fee of \$60.

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

Investment Strategies

Shira Ridge develops individualized investment strategies designed for each client typically after developing their financial plan based on their specific goals, objectives, risk profile, and wealth components. Our investment activities focus on providing diversification, developing short-term and long-term investment strategies, employing tax-efficient strategies where appropriate, and continuously doing our due diligence to utilize cost-effective mutual funds and ETF's.

Methods of Analysis:

- **Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Description of Material, Significant or Unusual Risks

Shira Ridge generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Shira Ridge and our management personnel do not have any legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities & Affiliations

Shira Ridge is independently owned and unaffiliated with any other financial institution or securities dealer or issuer. Certain representatives of Shira Ridge are licensed insurance agents. From time to time, they may offer clients advice or products related to insurance. Clients should be aware that an insurance product may pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of an investment adviser representative. Shira Ridge always acts in the best interest of the client, including the sale of commissionable insurance products to advisory clients. Clients are in no way required to purchase insurance through any representative of Shira Ridge in their capacity as an insurance agent.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Asset Management Services Using Separate Managed Accounts

As an independent registered advisory firm, Shira Ridge offers a managed account program under which Shira Ridge can select and monitor institutional money managers that are recommended to Clients. Shira Ridge identifies various categories of separate account money managers (“SAM”) that are believed compatible with the Client's investment objectives, risk tolerance, and other criteria. Shira Ridge coordinates the implementation of the portfolio, monitors the portfolio for performance, attempts to ensure compliance with the investment guidelines, and assesses material changes relating to the money manager. In most cases, Shira Ridge reserves the authority to hire or fire money managers on behalf of the Client. The money managers recommended to Clients have full investment discretion and trading authority, and have sole responsibility for the implementation of their portion of the investment program.

Shira Ridge recommends separate managed account programs through Charles Schwab's Managed Account Select (MAS) program, and AssetMark's Investment platform. Schwab, and AssetMark are considered platform sponsors (“Sponsors”) of separate managed account programs (Program). Clients pay an asset-based fee to the Sponsor to participate in the Program, in addition to their investment advisory fee to Shira Ridge.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if

investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Impartial Conduct Standards and Fiduciary Status

In 2016, the Department of Labor finalized rules (DOL Fiduciary Rule) imposing additional standards of care for providers of investment advice to, and management of, IRA's and other retirement accounts.

Shira Ridge exercises discretionary investment authority over the accounts we manage for our clients. These accounts include IRA's and other retirement plan accounts. We also provide investment and financial planning advice, which often includes recommendations to integrate retirement plan assets under our management and/or to roll money from company retirement plans into IRA's. Under the DOL rule we are considered to be a fiduciary to these retirement accounts.

Under the requirements of the DOL rule, we are required to act in the best interests of our clients in respect to recommendations involving retirement accounts, which includes recommendations to roll over retirement funds to an IRA. Factors that are considered and analyzed prior to rolling over a client's retirement account(s) may include (but are not limited to): leaving retirement assets in the company's plan; consideration of fees and expenses associated with an existing plan or an IRA rollover, and consideration of the level of service, investment planning and execution, and ease of investment accessibility available to the client under each of the alternatives.

Shira Ridge is a fee-only investment advisory firm and as it relates to retirement plan accounts, Shira Ridge does not receive sales commissions, trailing commissions, other product commissions, other payments tied to sales incentives, or compensation from third parties. In

addition, we do not vary our investment advisory fees based on the investment mix or securities used in our client accounts. Shira Ridge believes that our investment management fee structure is reasonable and consistent with the pricing offered by other registered investment advisory firms and in light of the services which are provided by Shira Ridge. Shira Ridge employees do not receive salaries or bonuses that are dependent on the types of investments chosen for client accounts.

In accordance with our business practices outlined above, we believe that we are considered a 'Level Fee Fiduciary' under the DOL's Rule. As a "Level Fee Fiduciary", we are held to the DOL fiduciary standards of care, but are subject to fewer disclosures and reporting requirements than advisors operating under a different business model.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With the aforementioned in consideration, we utilize the services of Charles Schwab & Co., Inc. ("Schwab") a Financial Industry Regulatory Authority (FINRA) registered broker-dealer, member SIPC, to maintain custody of clients' assets and to execute trades for their accounts. We are independently owned and operated and not affiliated with Schwab. Schwab offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Indirectly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Our Firm

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (i) educational conferences and events; (ii) technology, compliance, legal, and business consulting; (iii) publications and conferences on practice management and business succession; and (iv) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these

services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Advisor's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Advisor, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The research products may benefit some but not all of the clients or may benefit only the firm.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

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

Permissibility of Client-Directed Brokerage

We do not allow clients to direct brokerage outside our recommendation.

Special Considerations for ERISA Clients

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

Aggregation of Purchase or Sale

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

Item 13: Review of Accounts or Financial Plans

We review our clients' accounts on at least a quarterly basis. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, and are appropriately positioned based on market conditions and their investment policies, if applicable. Only the Investment Adviser Representatives of our firm will conduct reviews of client accounts. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis with our Advisory clients.

Regarding advisory clients who have written Financial Plans, we review these plans with the client during regular review meetings. We do not provide ongoing services to financial planning-only clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

It is Shira Ridge's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Item 15: Custody

We do not have custody of client funds or securities. The Securities and Exchange Commission generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, we have adopted the following safeguarding procedures:

- 1) Our clients must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- 2) We must send a statement to our clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated;
- 3) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
- 4) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

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

Item 16: Investment Discretion

Shira Ridge exercises discretionary authority over client assets under management and accounts accordingly.

Item 17: Voting Client Securities

Shira Ridge will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$500 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.