

Waldron Private Wealth

ADV Part 2A, Firm Brochure

Dated: January 31, 2018

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This Brochure provides information about the qualifications and business practices of Waldron Private Wealth (CRD# 131063) (the “Registrant”). If you have any questions about the contents of this Brochure, please contact us at (412) 221-1005 or mhelfrich@waldronpw.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 Waldron Private Wealth is also available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Waldron Private Wealth as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since the most recent annual update filing on March 7, 2017, this ADV Part 2A, Firm Brochure has been materially amended at Item 12.A.1. to reflect that the Registrant no longer receives “soft dollar benefits.” Notwithstanding, Registrant continues to receive other benefits from broker-dealers as described in Items 12 and 14. This Firm Brochure has also been amended at Item 10 to detail benefits received and conflict of interest related to an agreement between the Registrant and a large insurance broker.

Pursuant to 15 PA Con Stat § 351, the Registrant has executed an entity conversion, changing the entity from a limited partnership to a limited liability company. Furthermore, pursuant to 15 PA Con Stat § 356, the entity is considered to be the same entity, commenced on the date upon which the limited partnership was first formed.

ANY QUESTIONS: Registrant’s Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have about any disclosures and arrangements described in this ADV Part 2A, Firm Brochure.

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Item 4 **Advisory Business**

- A. Waldron Private Wealth, LLC (the “Registrant”) is a limited liability company, initially formed as a limited partnership in 2004 in the Commonwealth of Pennsylvania, is the result of an entity conversion. The Registrant became registered as an Investment Adviser in October 2004. The Registrant is principally owned by John Waldron, the Registrant’s Managing Member.
- B. As discussed below, the Registrant offers to its clients (individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT MANAGEMENT SERVICES

The Registrant *may* provide discretionary and/or non-discretionary investment management services to clients on a *fee* basis. The Registrant’s annual investment management fee shall vary (up to 2.00% of the total assets placed under the Registrant’s management/advisement) and shall be based upon **various objective and subjective factors**. *See also Fee Differential* discussion below.

INVESTMENT CONSULTING/MONITORING

Registrant may determine to provide non-discretionary portfolio review/monitoring services on a stand-alone basis relative to those client assets that are **not** part of the investment assets subject to the Registrant’s investment management services discussed above. The terms and conditions of such an engagement may be set forth in our existing *Wealth Management and Planning Agreement*. These additional client investment assets are generally investment assets that are managed directly by the client or by other investment professionals engaged by the client. The Registrant’s portfolio review service is limited to periodic review of information pertaining to these assets as may be provided to the Registrant by the client, the other investment professional(s), and/or the account custodian, and **does not** include discretionary investment advisory services. **Please Note:** Regardless of whether the Registrant provides the portfolio review/monitoring services as part of the *Wealth Management and Planning Agreement* services or on a stand-alone basis, the client (and/or the investment professionals engaged by the client with respect to such assets), and **not** the Registrant, shall be exclusively responsible for the investment performance of these assets, regardless of whether the Registrant includes these assets on any account reports that it may provide to the client. *See also Fee Differential* discussion below.

WEALTH PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Registrant’s planning and consulting fees are negotiable, but generally range from \$2,000 to \$250,000 on a fixed fee basis, and from \$75.00 to \$500.00 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a *Wealth*

Management and Planning Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes, including certain of the Registrant's representatives, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a broker-dealer, and/or licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by the client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Registrant does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Registrant does not prepare estate planning documents or tax returns. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Registrant in their separate individual capacities as representatives Purshe Kaplan Sterling Investments, an SEC registered and FINRA member broker-dealer and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note-**
Conflict of Interest: As more fully detailed in Item 10.C below, the recommendation by Registrant's representative that a client purchase a securities or insurance commission product through Registrant's representative in his/her separate and individual capacity as a registered representative of Purshe Kaplan Sterling and/or as an insurance agent, presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-affiliated broker-dealers and/or insurance agencies. **Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Fee Differentials. As indicated above, the Registrant shall price its services based upon various objective and subjective factors. As a result, Registrant's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Independent Managers/Sub-Advisers. The Registrant may also allocate a portion of client assets by and/or among certain independent investment manager(s) (the "*Independent Manager(s)*"), consistent with the stated investment objectives of the client. The Registrant may also engage sub-advisers to assist it with the management of the fixed income portfolios for a limited number of client accounts (see Tradeaways/Prime Broker Fees below). The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and reviewing of account performance, for which Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager(s)* or allocated to the sub-advisers. Factors which the Registrant shall consider in allocating client assets among *Independent Manager(s)* and/or sub-advisers include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager(s)* and/or sub-adviser, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Registrant's investment advisory fee set forth above.

As part of its *Independent Manager(s)* recommendations, the Registrant may also recommend that clients participate in a Wrap Program sponsored by Betterment LLC. Please refer to Item 4.D. below for more information about this arrangement.

Tradeaway/Prime Broker Fees. Individual fixed income transactions may be effected by sub-advisers through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Fidelity or Pershing).

Unaffiliated Private Investment Funds. Registrant may provide investment advice regarding unaffiliated private investment funds. Registrant, on a non-discretionary basis, may also recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Registrant's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Registrant calculating its investment advisory fee. Registrant's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private

investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Registrant references private investment funds owned by the client on any supplemental account reports prepared by Registrant, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions regarding this conflict of interest.

Non-Discretionary Service Limitations. Clients that determine to engage Registrant on a non-discretionary investment advisory basis **must be willing to accept** that Registrant cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to effect the account transaction(s) (as it would for its discretionary clients) **without first obtaining the client's consent.**

Please Note-Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the Registrant's initial and ongoing investment advisory services. **Please Note:** In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of Registrant's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Wealth Management and Planning Agreement*.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn a new (or increase its current) advisory fee as a result of the rollover. To the extent that Registrant recommends that clients roll over assets from their retirement plan to an IRA managed by Registrant, then Registrant represents that it and its investment adviser representatives are fiduciaries under the Employee Retirement Income Security Act of 1974 ("ERISA"), or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by Registrant. The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such a rollover recommendation.**

ERISA / IRC Fiduciary Acknowledgment. If the client is: (i) a retirement plan ("Plan") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then the Registrant represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Registrant or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Account Data Aggregation / Reporting Services. Registrant, in conjunction with the services provided by ByAllAccounts, Inc, eMoney and Fortigent, LLC, may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Registrant (the "Excluded Assets"). **The client and/or his/her/its other advisors that maintain trading authority, and not Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets.** Unless otherwise specifically agreed to, in writing, Registrant's service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if Registrant is specifically engaged

to monitor and/or allocate the assets within the client's 401(k) account maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), Registrant does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If Registrant were asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Registrant provide investment management services for the Excluded Assets, the client may engage the Registrant to do so pursuant to the terms and conditions of the *Wealth Management and Planning Agreement* between Registrant and the client.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. Registrant does not offer a wrap fee program for its investment advisory services. However, Registrant is a participating investment adviser and may manage investment advisory accounts on a discretionary basis through a wrap fee program sponsored by Betterment LLC, an SEC-Registered investment adviser (the "Program Sponsor"). Under this wrap fee program, clients pay a single specified fee of 1.25% of assets under management for investment advisory services, the execution of securities brokerage transactions, custody, and reporting services. The wrap fee is calculated on a quarterly basis based on average daily balance, as disclosed as part of the Program Sponsor's Wrap Fee Program Brochure. The Program Sponsor remits 1.00% of the total wrap fee to the Registrant on a quarterly basis.

Please Note (Unaffiliated Wrap Program). In the event that Registrant is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, Registrant will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. The Program Sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts. **Please Note:** Since the Program Sponsor selects the custodian/broker-dealer, Registrant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Registrant. Higher transaction costs adversely impact account performance. **Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client may have regarding participation in a wrap fee program.**

- E. As of December 31, 2017, the Registrant had \$1,677,000,000 in assets under management on a discretionary basis, and approximately \$5,397,009 on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT MANAGEMENT SERVICES

The Registrant *may* provide discretionary and/or non-discretionary investment management services to clients on a *fee* basis. The Registrant's annual investment management fee shall vary (up to 2.00% of the total assets placed under the Registrant's management/advisement) and shall be based upon **various objective and subjective factors**, including, but not limited to, the amount of the assets placed under the Registrant's direct management, the amount of the assets placed under the Registrant's advisement (assets that are generally managed directly by the client or by other investment professionals engaged by the client, for which the Registrant provides review/monitoring services, but does not have trading authority – See *Investment Consulting/Monitoring* discussion below), the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. See also **Fee Differential** discussion above.

INVESTMENT CONSULTING/MONITORING

Registrant may determine to provide non-discretionary portfolio review/monitoring services on a stand-alone basis relative to those client assets that are **not** part of the investment assets subject to the Registrant's investment management services discussed above. The terms and conditions of such an engagement may be set forth in a *Wealth Management and Planning Agreement*. See also **Fee Differential** discussion above.

WEALTH PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$2,000 to \$250,000 on a fixed fee basis, and from \$75.00 to \$500.00 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. The Registrant's advisory and wealth planning and consulting fees shall be deducted from the Client's custodial account. Both Registrant's *Wealth Management and Planning Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Fidelity Investments, LLC ("*Fidelity*"), Pershing, LLC ("*Pershing*") and/or National Advisors Holdings, Inc. ("*NATC*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Fidelity*, *Pershing* and *NATC* charge brokerage commissions and/or 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 fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The *Wealth Management and Planning Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Wealth Management and Planning Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage Registrant's Chief Executive Officer, John Waldron, in his individual capacity, as a registered representative of Purshe Kaplan Sterling Investments ("PKS"), an SEC-registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through PKS, PKS will charge brokerage commissions to effect securities transactions, a portion of which commissions PKS shall pay to Mr. Waldron, as applicable. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, PKS, as well as John Waldron, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.
1. **Conflict of Interest:** The recommendation that a client purchase a commission product from PKS presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Registrant's representative. **The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
 2. **Please Note:** Clients may purchase investment products recommended by Registrant through other, non-affiliated broker dealers or agents.
 3. The Registrant does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the Registrant recommends to its clients.
 4. When Registrant's representatives sell an investment product on a commission basis, the Registrant does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation for such advisory services. **However,** a client may engage the Registrant to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Registrant's representatives on a separate commission basis.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

- A. The Registrant's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations. The Registrant does not generally require an annual minimum fee. The Registrant may reduce its investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees. **The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client may have regarding its advisory fee schedule.**

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

- A. The Registrant may utilize the following methods of security analysis:
- **Fundamental** - (analysis performed on historical and present data, with the goal of making financial forecasts)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- **Long Term Purchases** (securities held at least a year)
- **Short Term Purchases** (securities sold within a year)

Registrant's investment strategies are primarily driven by two components: allocation and behavior. In this context, Registrant's goal is to construct investment allocations that will achieve client investment objectives after careful consideration of: time horizon, tax status, cash flow, risk aversion, and related concerns. Registrant works with its clients to set strategic asset allocation policies of the six main asset classes: domestic equity, international equity, alternatives, real assets, fixed income, and cash. After establishing strategic allocations, Registrant creates the sub-asset allocations. Registrant then seeks to select the most appropriate external, independent investment managers to manage each component of its clients' allocations. Registrant monitors its clients' accounts regularly, and rebalances the accounts when it deems appropriate.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies, Long Term Purchases and/or Short Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Without limiting the above, when consistent with client investment objectives as a replacement for high yield bonds and to gain additional portfolio diversification, the Registrant may also allocate a portion of client investment assets to mutual funds comprised mainly of catastrophe bonds. These mutual funds invest the majority of their assets to event-linked securities tied to natural events (i.e. hurricanes, tornadoes, earthquakes). In the event one or more catastrophes related to these mutual funds transpire, the funds could incur substantial losses resulting in adverse account performance, thereby creating potentially significant and unusual risks to clients.

Further, as indicated in Item 4 above, Registrant may provide investment advice regarding unaffiliated private investment funds. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration.

Margin Accounts. The Registrant does not recommend the use of margin for purchasing securities. However, should a client determine to use margin, the Registrant will include the entire market value of the margined assets when computing its advisory fee. Accordingly, the Registrant's fee shall be based upon a higher margined account value, resulting in the Registrant earning a correspondingly higher advisory fee. As a result, there is a conflict of interest since the Registrant has an economic disincentive to recommend that the client terminate the use of margin. **The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions regarding the above.**

- C. Currently, the Registrant primarily allocates client investment assets among various, mutual funds, and/or exchange traded funds, alternative investments and *Independent Manager(s)* on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. **Registered Representative of PKS.** As disclosed above in Item 5.E, the Registrant's Principal, in his individual capacities is a registered representative of PKS, an SEC-registered and FINRA member broker dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Broker Dealer.** As disclosed above in Item 5.E, certain of the Registrant's related persons are registered representatives of PKS. Clients can choose to engage these representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis. **Conflict of Interest:** The recommendation by these representatives, that a client purchase a securities commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from him or through PKS. Clients are reminded that they may purchase securities products recommended by Registrant through other, non-affiliated registered representatives. **The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Licensed Insurance Agents. The Registrant's Chief Executive Officer and certain of the Registrant's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can therefore engage these individuals to effect insurance transactions on a commission basis. **Conflict of Interest:** The recommendation by Registrant's representatives that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Registrant's representatives. Clients are reminded that they may purchase insurance products recommended by Registrant through other, non-affiliated licensed insurance agents. **The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Ash Brokerage Corporation-Conflict of Interest: Registrant continues to strive to provide the highest and best quality services to its clients. One of the most important services that the Registrant can provide is risk management-the review of the client's current life insurance situation, and to recommend corresponding solutions. Registrant offers insurance services through several of its investment adviser representatives, who, in their separate individual capacities, are licensed insurance agents, including its Managing Member, John Waldron (together "Waldron"). In order to provide the highest and best

quality services and products to its clients, Waldron has determined to utilize the services of Ash Brokerage Corporation ("Ash").

Given the benefit to Ash if Waldron determines to continue to utilize Ash's services, Ash, on October 1st, 2017, entered into an arrangement with Waldron to provide Waldron with various initial and prospective benefits, including, but not limited to, an enhanced commission payout and a Marketing Allowance totaling \$488,000 (\$200,000 payable up-front, and the remainder payable in equal \$6,000 installments over 48 months, contingent upon Waldron generating \$750,000 of gross annual insurance commissions (the "Allowance"). Although the Allowance **does not** require that Waldron use Ash's services in the future, Waldron's ability to qualify for the ongoing \$6,000 monthly payments is contingent upon Waldron placing insurance business through Ash. The Allowance presents a **conflict of interest** because the Allowance provides Waldron with an economic incentive to utilize Ash's services. However, Waldron will not utilize Ash's services unless it believes it can assist Waldron in bringing the highest and best quality insurance products to Waldron's clients at the most competitive premiums. No client is under any obligation to purchase an insurance product through any Waldron representative.

ANY QUESTIONS: Waldron's Chief Compliance Officer, Matt Helfrich, remains available to address any questions that a client may have regarding the above **conflict of interest**.

- D. The Registrant does not receive direct compensation from investment advisors that it recommends or selects for its clients. However, the Firm's Managing Member, John Waldron, may recommend that a client allocate their assets to an unaffiliated Registered Investment Advisory Firm. When doing so, Mr. Waldron acts solely in the capacity as solicitor and shall present a separate solicitor disclosure statement describing the nature of the relationship between Mr. Waldron and the unaffiliated Registered Investment Advisory Firm for which he acts as solicitor, including the compensation arrangement. If Mr. Waldron refers a client to an unaffiliated Registered Investment Advisory Firm and the client engages the unaffiliated Registered Investment Advisory Firm, Mr. Waldron shall be compensated for his services by receipt of a referral fee to be paid by the unaffiliated Registered Investment Advisory Firm to Mr. Waldron in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Any such referral fee shall be paid solely from the unaffiliated Registered Investment Advisory Firm's investment management fee, and shall not result in any additional charge to the client. The terms and conditions under which the client shall engage the unaffiliated Registered Investment Advisory Firm shall be set forth in a separate written agreement between the client and the designated unaffiliated Registered Investment Advisory Firm. **Please Note:** If the client engages any such recommended unaffiliated Registered Investment Advisory Firm and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the unaffiliated Registered Investment Advisory Firm.

Conflict of Interest: The recommendation by Mr. Waldron that an individual or entity engage the unaffiliated Registered Investment Advisory Firm presents a **conflict of interest**, as the receipt of the referral fee may provide an incentive to recommend the unaffiliated Registered Investment Advisory Firm based on the referral fee received, rather than on a particular client's need. No person or entity is under any obligation to engage the unaffiliated Registered Investment Advisory Firm recommended by Mr. Waldron.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 **Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Fidelity*, *Pershing* and/or *NATC*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Wealth Management and Planning Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/ custodian.

Factors that the Registrant considers in recommending *Fidelity*, *Pershing* and/or *NATC* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. 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 Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *Fidelity*, *Pershing* and/or *NATC* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity*, *Pershing* and/or *NATC* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Fidelity*, *Pershing* and/or *NATC* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.

2. Fidelity Wealth Advisor Solutions® Program

The Registrant participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Registrant receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Registrant is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Registrant, and SAI has no responsibility or oversight for Registrant's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Registrant, and Registrant pays referral fees to SAI for each referral received based on Registrant's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Registrant does not constitute a recommendation or endorsement by SAI of Registrant's particular investment management services or strategies. More specifically, Registrant pays the following amounts to SAI for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in client accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by SAI and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, Registrant has agreed to pay SAI a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by Registrant and not the client.

To receive referrals from the WAS Program, Registrant must meet certain minimum participation criteria, but Registrant may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Registrant has a conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Registrant has incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Registrant as part of the WAS Program. Under an agreement with SAI, Registrant has agreed that it will not charge clients more than the standard range of advisory fees disclosed in this Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS

Program. Pursuant to these arrangements, Registrant has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Registrant's fiduciary duties would so require, and Registrant has agreed to pay SAI a one-time fee equal to 0.75% of the assets in a client account that is transferred from SAI's affiliates to another custodian; therefore, Registrant may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Registrant's duty to select brokers on the basis of best execution.

3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on a quarterly basis by the Registrant's Principal and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review

financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant receives economic benefits from *Fidelity*, *Pershing* and/or *NATC* including support services and/or products without cost (and/or at a discount). Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity*, *Pershing* and/or *NATC* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Fidelity*, *Pershing* and/or *NATC* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant.

Without limiting the foregoing, please also refer to Item 12.A.2. regarding Registrant's participation in the WAS Program, the compensation paid under that arrangement, and the *conflicts of interest* that arise under that arrangement.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-

dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

The Registrant also engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9 (Custody), which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, the client shall be required to execute an *Wealth Management and Planning Agreement*, naming the Registrant as the client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. Except for assets managed by independent investment managers (for which the independent investment managers shall generally retain proxy voting responsibility), clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Matthew Helfrich, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.