



Van Clemens Wealth Management, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Van Clemens Wealth Management, LLC, dba Van Clemens Financial. If you have any questions about the contents of this brochure, contact us by telephone at 612-758-9140 or by email at VCWM@vanclemens.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 Van Clemens Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Van Clemens Wealth Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual amendment filing dated March 3, 2022, we have made the following material changes:

On July 1, 2022, we amended Item 4 to reflect a new name of our owner and to update our advisory services offerings.

- We added a new dba, Van Clemens Financial as a result of the acquisition of Van Clemens Wealth Management, LLC by the Firm's holding company.
- We added RBC Custody & Clearing, a division of RBC Capital Markets, LLC as a custodian. In addition, we now offer the wrap programs available through RBC.
- We amended Items 5 and 14 to disclose compensation received from sales through our insurance agency affiliate.
- We amended Item 10 to disclose an insurance agency affiliate.

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Item 4 Advisory Business

Van Clemens Wealth Management, LLC (“Van Clemens”) is a registered investment adviser based in Minneapolis, MN. We began providing investment advisory services upon approval of our registration by the state of Minnesota on June 2, 2022. We are owned by Van Clemens Financial Corporation, which is also a dba of Van Clemens. Investment Adviser Representatives (“Advisory Representatives”) of Van Clemens may work with clients under different business names for branding purposes.

Portfolio Management Services

Van Clemens and our Advisory Representatives work with clients to gain an understanding of the client’s investment objectives, risk tolerance, time horizon, income needs and any other factors that are integral to the client’s financial profile. Our investment advice is then tailored to meet our clients’ needs and investment objectives. We offer both discretionary and non-discretionary portfolio management services.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority is granted by the investment advisory agreement you sign with our firm.

If you participate in our non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Third-Party Asset Managed Programs

As part of our portfolio management services, we may use one or more third-party managers (“TPM”) to manage all, or a portion of your account, on a discretionary or non-discretionary basis. TPMs primarily offer equities, fixed income, and mutual fund products. After gaining an understanding of a client’s financial situation, the Advisory Representative will make a recommendation to which program to place client assets with based upon compatibility with the client’s objectives and financial profile, the TPM’s performance, methods of analysis, and fees. We will monitor the TPM’s performance to ensure its management and investment style remains aligned with your investment goals and objectives.

With discretionary management, we will select the TPM(s), regularly monitor the performance of your accounts managed by TPM(s) and may hire and fire any TPM without your prior approval. We may pay a portion of our advisory fee to the TPM(s) we use; however, you will not pay our firm a higher advisory fee as a result of any TPM relationships.

Non-discretionary programs are offered through an agreement Van Clemens has with RBC Capital Markets, LLC and RBC Clearing & Custody (“RBC”). Van Clemens acts as an introducing broker/dealer to RBC and these programs are considered Wrap Fee programs. Advisory Representatives first evaluate several TPMs who offer a wide array of investment models and styles available. Advisory Representative will make a recommendation to place client assets with one or more TPM and the client can approve or reject the recommendation. Once selected and upon completion of any required documents, the

TPM selects investments for the client and manages the client account on a discretionary basis, meaning the TPM makes investment decisions without prior approval from the client, and generally provides continuous management of client accounts and periodic reporting on the performance of the accounts. Advisory Representatives provide ongoing advice and act as the communication link between clients and TPM(s), and for this service, Van Clemens receives fees paid by the client for investment management services. Specific information about each TPM's investment objectives, philosophy, and portfolio management expertise can be found in RBC's Form ADV Part 2A brochure and the RBC Appendix 1 Wrap Fee Brochure. Clients should read these disclosure documents carefully to understand the investment process used by the TPMs, along with any fees or costs associated with the TPM's advisory services. For more information, including any minimum investment required, please refer to the RBC Wrap Fee Brochure.

Financial Planning Services

We offer financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

We also offer monthly planning services. Clients subscribing to this service will receive annually a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. Any needed updates will be implemented at that time.

Estate Planning

Our firm offers Estate Planning services to our clients that consists of education on estate planning topics and the collection of general information necessary to complete a new estate plan or review a current estate plan. We also assist the client in gathering the required information needed to provide outside estate planning firms so that an estate plan can be created or updated. Any and all fees paid by the client for outside referred services will be paid to those service providers directly. Clients are not required to utilize any third-party products, services or referrals that we may recommend and can select the service provider of their choice.

Assets Under Management

As of January 12, 2023, we provide continuous management services for \$6,870,528 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Our annual fee for portfolio management services is up to 2% of the market value of your assets under management and negotiable depending on individual client circumstances.

If the portfolio management agreement is executed at any time other than the first day of a calendar

month/quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month/quarter for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated; and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. **If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.**

You may terminate the portfolio management agreement upon Written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month/quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Selection of Other Advisers

Advisory fees charged by TPMs are separate and apart from our advisory fees. Advisory fees that you pay to the TPM are established and payable in accordance with the brochure provided by each manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPM's brochure and take into consideration the TPM's fees along with our fees to determine the total amount of fees associated with this program.

For RBC wrap programs, fees are charged quarterly in advance, based upon the value of assets under management as of the last business day of the preceding quarter. For all other programs, our annual portfolio management fee will be billed and payable, monthly in arrears, based on the average daily balance. Clients may terminate RBC accounts at any time and receive a pro rate refund of any unearned fees.

Financial Planning Services

We charge a fixed fee for financial planning services, which generally ranges between \$0 - \$10,000. We also offer ongoing monthly planning services. The fee for this service can include a fixed fee and then a monthly fee between \$100 and \$1000 billed and payable in arrears.

Our fees are negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Fees for financial planning services are due upon the execution of our financial planning agreement.

In the event of early termination, or the engagement lasting longer than six months, any prepaid but unearned fees will be refunded on a pro rata basis and any completed deliverables will be provided.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm may be registered representatives with Van Clemens & Co., Inc., ("VCC") a securities broker-dealer, and a member of FINRA and SIPC. In their capacity as registered representatives, these persons receive compensation in connection with the

purchase and sale of securities or other investment products, including asset-based sales charges and service fees that is separate and in addition to our advisory fees. This presents a conflict of interest because these representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Compensation for the Sale of Insurance Products

Our affiliate, Van Clemens Insurance Associates LLC, (“VCI”) is licensed as an insurance agency. Additionally, some Advisory Representatives are licensed insurance agents through us, and have contracts and or appointments with various insurance companies. Advisory Representatives and VCI will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for them to recommend insurance products based on the compensation received, rather than on your needs. We address our fiduciary duty by utilizing insurance products only where it is in the best interest of clients, and after consultation with the client.

State of California Required Disclosures

While our firm endeavors at all times to offer clients specialized services at reasonable costs, the fees charged by other investments advisers for comparable services may be lower than the fees charged by Van Clemens Wealth Management, LLC.

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

Van Clemens does not charge performance-based fees and has no participation in a client’s account performance. As a result, Van Clemens has no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance-based fees (known as “side-by-side management”).

Item 7 Types of Clients

Van Clemens services the investment management needs of individuals, trusts, estates, and institutional clients (corporations, partnerships, foundations or other business entities). Van Clemens does not require a minimum account size in order to establish an advisory relationship. In some cases, third party managers have account minimums that must be met before they will accept a client’s assets and provide investment management services.

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

Methods of Analysis

Van Clemens and our Advisory Representatives use a combination of methods when providing investment advice to you. Our methods will generally include, but are not limited to, the following:

Modern Portfolio Theory: A theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Fundamental Analysis: We evaluate a company’s financial health by examining key financial ratios, balance sheets, income statements, and cash flow statements. We also examine the track record, experience, and vision of a company’s management team to evaluate their ability to execute the company’s strategies.

Technical Analysis: involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

With third-party asset management programs, Van Clemens analyzes a number of factors before recommending a TPM to its clients. The criteria will generally include, but are not limited to, the following: 1) Assets Under Management; 2) Management Team; 3) Disclosures; 4) Disciplinary History; 5) Historical Performance; 6) Investment Philosophy & Style; 7) Historical Volatility. For more information about the analysis methods and risks, please refer to the program materials or wrap fee brochure.

Types of Securities Recommended

Van Clemens and our Advisory Representatives provide advice on the following types of securities:

- Equity securities (exchange listed, over-the-counter and American depository receipts)
- Mutual Funds & Exchange Traded Funds
- Fixed income securities (U.S. Government bonds, commercial paper, certificates of deposit, corporate bonds, and municipal bonds)
- Variable annuities and variable life insurance
- Real Estate Investment Trusts
- Warrants
- Options on securities

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Investment Strategies

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors.

We may recommend implementing one or more investment strategies including: asset allocation, dollar-cost averaging, long term purchases (held at least a year), short term purchases (held less than a year), active trading (held less than 30 days), or option writing (selling an option).

In addition, Van Clemens offers two specific strategies to our clients that can be used as a portion of the overall assets managed by Van Clemens or, when appropriate, the entire funds being managed.

Opportunities Model

Our strategy aims to deliver above-average capital appreciation by investing primarily in small companies with strong growth prospects. We actively monitor and adjust the portfolio as needed to capitalize on emerging opportunities and manage risk. Our strategy focuses on a long-term investment horizon and can have above average concentration in one or many positions.

Investing in micro-cap and small-cap growth stocks involves a higher level of risk compared to investing in larger, more established companies. Concentrated risk can create an over-reliance on a specific investment or set of investments and can result in a greater potential for loss if there is a downturn in that area of the market.

Dividend & Income Model

Our dividend and income investment strategy seeks to provide clients with a consistent and growing income stream by investing in a diversified portfolio of dividend-paying stocks and other income-producing assets. We actively monitor and adjust the portfolio as needed to

capitalize on opportunities and manage risk, considering factors such as dividend growth, interest rates, and market conditions. Our strategy focuses on a long-term investment horizon, income generation and capital preservation and can have above average concentration in one or many positions.

Investing in dividend and income stocks carries certain risks, and clients should be aware that their investments may lose value. Concentrated risk can create an over-reliance on a specific investment or set of investments and can result in a greater potential for loss if there is a downturn in that area of the market.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Credit Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

For more detailed information on our methods of analysis, investment strategies and types of risk please contact us at the telephone number or e-mail on the cover page of this brochure.

Item 9 Disciplinary Information

We do not have any required disclosures of any legal or disciplinary events under this item.

Item 10 Other Financial Industry Activities and Affiliations

Per Item 5, we are affiliated with Van Clemens & Co., Inc., a securities broker-dealer, and Van Clemens Insurance Associates, LLC, an insurance agency, through common control and ownership.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers

We may recommend that you use a third-party manager ("TPM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPM for recommending that you use their services and we do not have any other business relationships with the TPM(s).

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our

fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Directed Brokerage

For convenience and flexibility, Van Clemens recommends to its clients the brokerage and custodial services of Van Clemens & Co., for custody and clearing through RBC Custody & Clearing Services ("RBC"), and Charles Schwab. Although RBC and Schwab are the recommended service providers, clients do not have to use either firm and other alternatives may result in a lower cost to the client. Our selection of custodians are based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, commissions, custody fees and other expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and other clients.

Economic Benefits

Products or services offered through Schwab or RBC may aid us in managing and administering client accounts. Other services made available by our custodians are intended to help us manage and further develop our business enterprise. Van Clemens & Co. has a fully disclosed clearing arrangement with RBC Capital Markets and receives financial incentives from RBC. Clients should be aware that the receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our recommendations of Schwab or RBC for custody and clearing services.

Aggregated Trading

We may combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage ("aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

If a client selects the RBC wrap program, that manager is granted authority to manage accounts on a discretionary basis. VCWM has no authority to cause any purchase or sale of securities in these accounts or to change the account in any manner other than previously authorized by the client. However, the client may place reasonable restrictions in the account.

Item 13 Review of Accounts

Your Advisory Representative will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

Your Advisory Representative will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. We recommend meeting with us at least annually to review and update your plan if needed.

Item 14 Client Referrals and Other Compensation

Van Clemens does not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Van Clemens and our Advisory Representatives may receive reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Although these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. In addition, Advisory Representatives may qualify for incentives offered by the firm based on factors including, but not limited to, total revenue, new clients or new assets brought to the firm. These create a conflict of interest in that there is an incentive to recommend certain products and investments instead of what is in the best interest of our clients.

For accounts with an agreement with RBC, we certain incentive payments from RBC in connection with VCWM investment advisory services. For more information, please refer to your program's RBC Wrap Fee Brochure.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. **If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number or e-mail on the cover page of this brochure.**

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and any appropriate trading authorization forms.

For accounts using the RBC wrap fee platform, VCWM does not take independent discretionary authority over these client accounts.

Item 17 Voting Client Securities

Van Clemens does not have authority to vote on proxy matters in connection with the client assets that are managed by us or third-party managers and does not vote proxies on behalf of any discretionary client accounts. Proxy materials are sent to clients who are free to vote on proxy matters as they see fit. Proxy voting will be handled in accordance with the third-party managers' investment practices as disclosed in their Form ADV Part 2A, (RBC Appendix 1) and/or Investment Management Agreement.

Item 18 Financial Information

Van Clemens does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you and has not filed a bankruptcy petition at any time in the past ten years. Van Clemens does not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Our firm maintains a written business continuity plan to ensure that that we may continue to meet our fiduciary obligations to you in the event of an emergency or significant business disruption.

State of California Required Disclosures

California Code of Regulations section 260.238.(k) provides that failing to disclose to a client in writing before entering or renewing an advisory agreement with that client any material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which may impair the rendering of unbiased and objective advice does not promote "fair, equitable or ethical principles." The Company in this Brochure has reasonably disclosed all material conflicts of interest.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. It is important that you understand whether a rollover is best for you. Prior to proceeding, if you have questions contact your Advisory Representative, or call our main number or e-mail listed on the cover page of this brochure.