

**Form ADV Part 2A: Firm Brochure  
Item 1: Cover Page  
March 2023**

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318 Westlake Center  
Suite 203  
Daly City, CA 94015

Firm Contact:  
Darrell Young  
Principal and Chief Compliance Officer

Firm Website Address:  
[www.PGWM.com](http://www.PGWM.com)

This brochure provides information about the qualifications and business practices of Poplar Global Wealth Management LLC (hereinafter referred to as the "Adviser", "us", "we", or "our firm"). If any client has questions about the contents of this brochure, please contact Darrell Young by telephone at (650) 756-7496 or by email at [admin@pgwm.com](mailto:admin@pgwm.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 Poplar Global Wealth Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 165532.

Please note that the use of the term "registered investment adviser" and the description of Poplar Global Wealth Management LLC and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and any Brochure Supplements for our firm's associates who advise them for more information on the qualifications of our firm and our employees.

## **Item 2: Material Changes**

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We are required to advise our clients of any material changes to the Firm Brochure (hereinafter "Brochure") from its last annual update. We must clearly state that we are only discussing material changes since the last annual update of our Brochure, and we must provide the date of the last annual update.

Please note that we are not required to provide this information to a client or prospective client who has not received a previous version of our brochure.

**Last Annual Amendment:** February 9, 2022

Since our last annual amendment, our firm has no material changes to disclose.

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## Item 4: Advisory Business

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We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. The Firm is a limited liability company formed in the State of California and has been in business as an investment adviser since 2012. It is owned as follows:

Darrell Young – 100% Owner

All material conflicts of interest under CCR Section 260.238 (k) are disclosed below regarding our firm, our representatives and/or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources.

### Description of the Types of Advisory Services We Offer

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#### **Wrap Comprehensive Portfolio Management:**

We offer Comprehensive Portfolio Management services through wrapped accounts only. Please see our separate Wrap Fee Program Brochure for complete information regarding this advisory service.

#### **Pension Consulting:**

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their respective company's participant-directed retirement plans. As the needs of each plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If any client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

Pursuant to these services, we may recommend the use of fee-based retirement programs. For these services, the clients may enter into a comprehensive agreement provided by the custodian/recordkeeper outlining all applicable terms and conditions.

#### **Tailoring of Advisory Services**

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We offer individualized investment advice to all of our clients. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in his/her respective portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account(s). Restrictions will be limited to our Wrap Comprehensive Portfolio Management service. We do not manage assets through our other services.

## **Participation in Wrap Fee Programs**

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Our firm only offers Wrap Fee accounts to our clients, which are managed on an individualized basis according to each client's investment objectives, financial goals, risk tolerance, etc. Please see our Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") for more information.

## **Regulatory Assets Under Management**

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As of December 31, 2022, we manage approximately \$32,709,571 on a discretionary basis and \$1,185,360 on a non-discretionary basis.

## **Item 5: Fees & Compensation**

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### **How We Are Compensated for Our Advisory Services**

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#### **Wrap Comprehensive Portfolio Management:**

Please see our Wrap Fee Program Brochure.

#### **Pension Consulting:**

We charge on an hourly or flat fee basis for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge each client, is based on the scope and complexity of our respective engagement with them. Our hourly fee is \$150. Our flat fees generally range from \$500 to \$6,000. Flat fees will be charged annually for ongoing pension consulting services. For clients utilizing fee-based retirement programs, fees will be based on a percentage of the assets under management and will not exceed 1.50%.

The fee-paying arrangements for pension consulting services will be determined on a case-by-case basis and will be detailed in each signed Pension Consulting Agreement. Each client will be invoiced directly for the fees.

### **Other Types of Fees & Expenses**

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Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure. Please note, Fidelity Brokerage Services eliminated transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. Clients who do not meet either criteria will be subject to transaction fees charged by Fidelity for U.S. listed equities and exchange traded funds.

### **Termination & Refunds**

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Since we charge our advisory fees quarterly in advance, in the event that any client wishes to terminate our services, we will refund the unearned portion of our advisory fee to that client. Clients will need to contact us in writing at least 5 days in advance and state that they wish to terminate our services. Upon receipt of their letter of termination, we will proceed to close out their account(s) and process a pro-rata refund of unearned advisory fees based on the number of days remaining in the

quarter. For purposes of calculating refunds for retainer fees, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Any such clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

### **Commissionable Securities Sales**

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Our firm and representatives do not sell securities for a commission in advisory accounts.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

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We do not charge performance fees to our clients.

### **Item 7: Types of Clients and Account Requirements**

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We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

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

- We require a minimum account balance of \$100,000 for our Wrap Comprehensive Portfolio Management. Generally, this minimum account balance requirement is negotiable and would be required throughout the course of each client's relationship with our firm.
- We generally charge a minimum fee of \$500 for written financial plans.

Clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

### **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

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#### **Methods of Analysis**

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We use the following methods of analyses in formulating our investment advice and/or managing client assets:

**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

## Investment Strategies We Use

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of each client and consistent with each client's respective investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-Term Purchases** (Securities held at least a year): When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

**Short-Term Purchases** (Securities Sold Within a Year): When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Trading:** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

**Short Sales:** We may borrow shares of a stock for a client's portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We may engage in short selling based on our determination that the stock will decline in price after we have borrowed the shares. If we are correct and the stock price has declined since the shares were purchased from the original owner, the client account realizes the profit. Short selling is an advanced trading strategy with many unique risks and pitfalls. Novice investors are advised to avoid short sales because this strategy includes unlimited losses. A share price can only fall to zero, but there is no limit to the amount it can rise.

## Risk of Loss

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

## Description of Material, Significant or Unusual Risks

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We generally invest clients' respective cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on each respective client's cash balances through relatively low-risk conservative investments. In most all cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Wrap Comprehensive Portfolio Management as applicable.

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## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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## **Item 10: Other Financial Industry Activities and Affiliations**

In addition to being 100% owner of PGWM, our owner Darrell Young is also 100% owner of the broker-dealer KARMEQ, LLC (#300796), member FINRA/SIPC and is acting as a registered representative of KARMEQ, LLC. Representatives of our firm are also licensed insurance agents. As a result, our firm and its representatives may receive normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

Representatives of our firm are Certified Public Accountants. In such capacity, they also provide income tax preparation or accounting services. These services are independent of our investment advisory services and are governed under a separate engagement agreement. Our firm does not actively solicit clients to utilize these services.

Our firm does not recommend or select other investment advisers for our clients.

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all of our clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes policies and procedures to avoid Insider Trading, as well as Personal Securities Transactions Policies and Procedures. Upon employment or affiliation, and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to all clients in summary as our Code of Ethics. If any client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

Neither our firm nor any related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also owned by our clients. In order to minimize this potential conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If a related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.



## Item 12: Brokerage Practices

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### Selecting a Brokerage Firm

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

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

Our firm has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." Our firm is independently operated and owned and is not affiliated with Fidelity. The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities.

The aforementioned research and brokerage services are used by our firm to manage client accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm

or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Fidelity as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Fidelity and have determined that the recommendation is in the best interest of our firm's respective clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

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

### **Soft Dollars**

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Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

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Fidelity does not make client brokerage commissions generated by client transactions available for our firm's use.

### **Procedures to Direct Client Transactions in Return for Soft Dollars**

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We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

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Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

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In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client directions must be in writing (often through our advisory agreement), and may contain representations from these clients that the arrangements are permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating

commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform these clients in writing that their trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

### **Permissibility of Client-Directed Brokerage**

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We allow clients to direct brokerage. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more. For example, in directed brokerage accounts, they may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or they may receive less favorable prices.

### **Special Considerations for ERISA Clients**

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

### **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions in which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts.

When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

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We review accounts on at least a quarterly basis for our clients subscribing to the Wrap Comprehensive Portfolio Management service. The nature of these reviews is to learn whether each client's accounts are in line with their respective investment objectives, and appropriately positioned based on market conditions and investment policies, if applicable. Only our Financial Advisor, Darrell Young, shall conduct reviews.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to the Wrap Comprehensive Portfolio Management service. We may review client accounts more frequently than previously described. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

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## **Item 14: Client Referrals & Other Compensation**

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### **Other Compensation**

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Except for the arrangements outlined in Item 12 of this brochure, we have no additional arrangements to disclose.

### **Referral Fees**

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We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with State rules and statutes.

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## **Item 15: Custody**

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State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, our firm has adopted the following safeguarding procedures:

- a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their respective account(s) maintained by a custodian who is independent of our firm;
- b) Our firm makes available quarterly statements to each client showing the fee amount(s), the value of the assets upon which the fee(s) are based, and the specific manner in which the fee(s) are calculated as well as disclosing that it is each client's responsibility to verify the accuracy of fee calculations, and that the custodian does not determine its accuracy; and
- c) The account custodian makes available statements to each client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

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## **Item 16: Investment Discretion**

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In order for us to accept discretionary authority, our respective clients must sign discretionary investment advisory agreements with our firm for the management of their accounts. This type of agreement applies to our Wrap Comprehensive Portfolio Management clients. We do not take or exercise discretion with respect to our other clients.

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## **Item 17: Voting Client Securities**

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We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their respective custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to the clients and ask the party who sent them to mail them directly to the clients in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

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## Item 18: Financial Information

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### Inclusion of a Balance Sheet

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We do not require nor do we solicit prepayments of more than \$500 in fees per client, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

### Disclosure of Financial Condition

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We have nothing to disclose in this regard.

### Bankruptcy Petition

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We have nothing to disclose in this regard.

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## Item 19: Requirements for State Registered Advisers

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### Principal Executive Officer & Management Person

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**Darrell Young** | *Year of Birth:* 1974

#### Educational Background:

- 1997: University of California, Santa Barbara; Business Economics: Emphasis in Accounting
- 1994: City College of San Francisco; Associate Degree

#### Business Background:

- 10/2012 – Present Poplar Global Wealth Management LLC; Chief Compliance Officer, Principal and Investment Adviser Representative (“IAR”)
- 10/2012 – 12/2018 Mutual Securities; Registered Representative
- 08/2007 – 10/2012 Merrill Lynch, Pierce, Fenner & Smith Incorporated; Financial Advisor
- 10/2003 – 08/2007 UBS Financial Services; Financial Advisor
- 11/2001 – 10/2003 Oracle Corporation; Auditor

#### Exams, Licenses, and Other Professional Designations:

- 10/2014 – Series 24
- 11/2008 – Certified Investment Management Analyst
- 10/2006 – Certified Financial Planner
- 07/2004 – Life Insurance and Annuities Agent
- 01/2004 – Series 66
- 12/2003 – Series 7
- 12/2001 – Certified Public Accountant

#### **CFP® - Certified Financial Planner™:**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP marks are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university, pass the comprehensive CFP® Certification Examination, complete at least three years of full-time financial planning-related experience and agree to be bound by CFP Board’s *Standards of Professional Conduct*. Individuals who become certified must complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial industry and renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their respective clients.

**CIMA - Certified Investment Management Analyst:**

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. Prerequisites for the CIMA certification include three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA designees are required to adhere to IMCA’s *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

**Certified Public Accountant (CPA):**

CPAs are licensed and regulated by their respective state boards of accountancy. Experience and testing requirements for licensure as a CPA generally include minimum college education, minimum experience levels, and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of continuing professional education. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**Outside Business Activity, Performance-Based Fees, Disciplinary Information, and Arrangements with Issuers of Securities**

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Please see Item 10 of this Firm Brochure for any other business in which we are actively engaged. Please note we do not have any arrangements with any issuers of securities. As referenced in Item 6 above, we do not charge performance-based fees. Our firm and management persons have not been involved in any arbitration awards, nor found liable by any civil or self-regulatory organization or in any administrative proceedings.