



## Item 1 - Cover Page

Jackson Avenue LLC  
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March 15, 2024

**This brochure provides information about the qualifications and business practices of Jackson Avenue, LLC. If you have any questions about the contents of this brochure, please contact us at 703-626-6475. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Jackson Avenue, LLC also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.**

## **Item 2 - Material Changes**

**Annual Update** The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

No material changes have occurred since last year March 14, 2023

Consistent with the rules, we are to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes, as necessary.

**Full Brochure Available** Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 703-626-6475.

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#### **Item 4 - Advisory Business**

Jackson Avenue, LLC (“JAL” or “Advisor”), also known as Jackson Avenue Advisors was established in January 2008 and approved as a Registered Investment Adviser in December 2011. Jackson Avenue, LLC is principally owned by Joseph Jason Dwyer.

JAL is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940.

JAL provides fee-based advisory services to Retirement Plans (401(k), pension, profit-sharing, and non-qualified plans). JAL renders continuous and regular investment supervisory services to Retirement Plans; however, this is done either on a non-discretionary or a discretionary basis. JAL willingly accepts the designation as a “Co-Fiduciary” under ERISA 3(21)(A) or “Investment Manager” ERISA 3(38) status as part of its normal course of business.

JAL also provides fee-based advisory services to Individuals (non-Retirement Plans – persons, corporations, other companies). JAL renders continuous and regular investment supervisory services to Individuals; however, this is done either on a non-discretionary or a discretionary basis.

Retirement Plans and Individuals will collectively be referred to herein as “Client”.

As of February 26, 2024, JAL’s Form ADV discloses \$154,057,022 in total assets under management. This total includes \$61,333,812 in non-discretionary Retirement Plan assets under advisement, primarily comprised of ERISA qualified retirement plan assets where JAL acts as an ERISA 3(21) fiduciary, and \$92,723,210 in discretionary Retirement Plan assets under advisement, primarily comprised of qualified retirement assets where JAL acts as an ERISA 3(38) investment manager. The total also includes \$ 2,951,095 in Individual assets under management, the majority of which are managed on a discretionary basis.

JAL will require each Client to elect services in writing as part of the Advisory Agreement (AA). The AA will state the negotiated fee for services elected.

#### **Retirement Plan Advisory Services**

Retirement Plan advisory services include, but are not limited to:

#### **ERISA 3(21) Investment Advisor Fiduciary Services (Non-Discretionary):**

- Development of Investment Policy Statement
- Recommendations for Selecting & Monitoring the Plan’s Investments
- Investment Performance Measurement & Analysis
- Recommendations for Selecting & Monitoring Qualified Default Investment Alternatives
- Individualized Investment Advice to Plan Participants
- Creation of Asset Allocation Model Portfolios

### **ERISA 3(38) Investment Manager Fiduciary Services (Discretionary):**

- Development of Investment Policy Statement
- Selecting & Monitoring the Plan's Investments
- Investment Performance Measurement & Analysis
- Selecting & Monitoring Qualified Default Investment Alternatives
- Individualized Investment Advice to Plan Participants

### **ERISA Non-Fiduciary Services:**

- Assistance with Fiduciary Oversight & Committee Education
- Assistance with Plan Fiduciaries' Selection & Management of Service Providers (SP)
- Employee Investment Education & Communication

Clients may choose to name Advisor as either a “non-discretionary fiduciary” (serving as a fiduciary as defined by §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 (ERISA)); or as a “discretionary fiduciary” serving as investment manager as defined by §3(38) of ERISA. In either capacity, Advisor provides specific investment advice to the Client regarding the selection and monitoring of investments available to the Plan within the platform provided by the SP. When the SP selected does not allow for alternatives to a pre-selected investment menu, Advisor will simply act as the independent investment advisor to Plan participants and as a Plan advisor/consultant to the Client with no responsibility for the selection and monitoring of Plan investments.

### **Individual Advisory Services**

Individual advisory services include, but are not limited to:

- Establishment of Investment Objectives and Guidelines
- Asset Allocation Analysis
- Investment Manager Selection /Mutual Fund Evaluation
- Ongoing Investment Manager/Mutual Fund Due Diligence
- Ongoing Quarterly Performance Measurement

The Advisor practices custom management of portfolios, on a discretionary basis, according to the Client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, CDs, mutual funds, and United States government

securities to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, or any risk deemed unacceptable for the Client's risk tolerance.

Advisor will tailor its advisory services to its Client's individual needs based on meetings and conversations with the Client. If Clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the Client to have a clear understanding of the Client's requirements.

Advisor does not participate in wrap fee programs.

## **Item 5 - Fees and Compensation**

### **Management Fees for Individuals**

Pursuant to an AA signed by each Client, the Client will pay Advisor a management fee, payable quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

Investment management fees range from 0.25% per annum to 1.00% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall Client relationship. Investment management fees may be reduced or waived for directors, officers, and employees of Advisor at the discretion of management. These fees may be negotiated by Advisor at its sole discretion.

Investment management fees will be directly deducted from the Client account on a quarterly basis by the qualified custodian. The Client will give written authorization permitting the Advisor to be paid directly from their account held by the qualified custodian. The qualified custodian will send a statement at least quarterly to the Client and the Advisor will also send a quarterly invoice to the Client outlining the fee calculation and the amount withdrawn from the Client account.

### **Management Fees for Retirement Plan Services**

Client will pay the Advisor, as compensation for its services, an advisory fee at an annual rate

ranging from 0.25% to 0.50% of assets in the Plan. The advisory fee is payable either monthly or quarterly in arrears as negotiated with the Client, based on either the fair market value of assets in the Plan at the end of each month or quarter as appropriate, or average net assets during the period, as calculated by the plan SP. The advisory fee in the first period of the AA shall be prorated from the inception date to the end of the month/quarter. Typically, the Advisor agrees on the fee with the Client, and then the Client instructs the Plan Custodian to calculate and pay the fee out of Plan assets on the agreed upon frequency. In cases where the Client pays the advisory fee, the Advisor will invoice the Client and payment is due by the end of the month in which the invoice is submitted. Minimum fees may apply and will be based on the specific services performed by the Advisor as outlined above.

### **Limited Negotiability of Advisory Fees:**

Although Advisor has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule.

The specific annual fee schedule is identified in the contract between Advisor and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## **GENERAL INFORMATION**

**Termination of the Advisory Relationship:** This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (pro-rated through the date of termination). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action regarding the securities, cash, or other investments in the Account.

**Mutual Fund Fees:** All fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment firms for similar or lower fees.

**ERISA Accounts:** Advisor is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Advisor may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

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

Advisor does not charge performance-based fees.

## **Item 7 - Types of Clients**

The Advisor will offer its services to qualified retirement plans including 401(k) plans, pension and profit-sharing plans, and individuals (to include companies).

The Advisor has no minimum requirements for opening or maintaining an account.

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

The Advisor may utilize fundamental, technical, or cyclical analysis techniques in formulating investment advice or managing assets for Clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that



enables predicting when a stock will rise or fall.

The investment strategies the Advisor will implement are primarily based on long-term purchases of securities held at least for one year.

Clients need to be aware that investing in securities involves risk of loss that Clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all Advisor Clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the Client's portfolio, risk tolerance, time horizon and individual goals. However, the Client should be aware that with any trading that occurs in the Client account, the Client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

The Advisor does not primarily recommend a particular type of security. However, Clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a Client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

## **Item 9 - Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Neither Advisor nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Advisor nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Advisor does not currently have any relationships or arrangements that are material to its advisory business or Clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Advisor separately provides third party administrator services to certain qualified retirement plans for separate compensation and under separate agreements.

Advisor does not recommend or select other investment advisors for Clients.

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

Advisor has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. In addition, the Code of Ethics governs personal trading by each employee of Advisor deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Advisor are conducted in a manner that avoids any conflict of interest between such persons and Clients of the Advisor or its affiliates. Advisor collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Advisor will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Advisor and/or its investment advisory representatives may from time-to-time purchase or sell products that they may recommend to Clients. Advisor and/or its investment advisory representatives have a fiduciary duty to put the interests of their Clients ahead of their own.

Advisor requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

## **Item 12 - Brokerage Practices**

If requested by the Client, Advisor may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Advisor will consider factors such as commission price, speed and quality of execution, Client management tools, and convenience of access for both the Advisor and Client in making its suggestion.

Advisor does not receive Client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to Clients.

Advisor recommends that all individual Clients use a particular firm for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, tools and services made available to the Client and the Advisor, and convenience of access to the account trading and reporting. The Client will provide authority to Advisor to direct all transactions through that broker-dealer in the investment advisory agreement.

Advisor participates in the institutional customer program offered by Charles Schwab & Co., Inc Member FINRA/SIPC/ ("Schwab"), offers services to independent investment advisers, which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Schwab through our participation in the program.

While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs")

We seek to select a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)

- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us. Following is a more detailed description of Schwab's support services: Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we

might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account. Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources. Our interest in Schwab's services The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and

price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Advisor may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Advisor's investment advisory agreements. Equity trades are blocked based upon fairness to Client, both in the participation of their account, and in the allocation of orders for the accounts of more than one Client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Advisor may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### **Item 13 - Review of Accounts**

The firm reviews Client accounts on an annual basis, or when conditions would warrant a review based on market conditions or changes in Client circumstances. Triggering factors may include Advisor becoming aware of a change in Client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Similarly, an annual review will be performed with qualified plan Clients as part of the overall plan review. Plan investments will be reviewed internally on a quarterly basis, with more frequent reviews for funds on watch. Joseph Jason Dwyer will perform the analyses, which will be delivered to the Client through their investment advisor representative.

The Client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The Client will receive written statements no less than quarterly from the qualified custodian. In addition, the Client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with Client accounts. Advisor provides annual review reports that contain a description of the investments, fact sheets for mutual funds and a ranking of the investment regarding potential for replacement in the ~~plan~~ plan offerings.



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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices)

We have entered into a contractual arrangement with a promotor, the American Society of Association Executives (ASAE), for ASAE members who they refer and do not select an ASAE product, under which they receive compensation from us for the establishment of new client relationships. Promoters who refer clients to us must comply with the requirements of the jurisdictions where they operate. Their compensation is a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the promotor ends. Our payment of fees to these parties will not result in charges or increased advisory fees to our clients, unless specifically disclosed to clients. These arrangements create conflicts of interest for us and the promoters. The promoter also has a financial incentive to recommend our advisory services over the interest of clients.

## **Item 15 - Custody**

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account statements/ portfolio reports you will receive from us.

## **Item 16 - Investment Discretion**

Advisor generally has discretion over the selection and amount of securities to be bought or sold in individual Client accounts without obtaining prior consent or approval from the Client for each transaction. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Advisor.

Discretionary authority will only be provided upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an AA containing all applicable limitations to such authority. All discretionary trades made by Advisor will be in accordance with

each Client's investment objectives and goals.

### **Item 17 - Voting Client Securities**

Advisor will not vote, nor advise Clients how to vote, proxies for securities held in Client accounts. The Client clearly keeps the authority and responsibility for the voting of these proxies. Also, Advisor ~~can~~ give any advice or take any action with respect to the voting of these proxies. The Client and Advisor agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

### **Item 18 - Financial Information**

Advisor does not require or solicit prepayment of fees Client and is not required to file a balance sheet.

Advisor has discretionary authority over Client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to Clients. If Advisor does become aware of any such financial condition, this brochure will be updated, and Clients will be notified.

Advisor has never been subject to a bankruptcy petition.