

Form ADV Part 2A

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Noble Wealth Management, Inc.

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This brochure provides information about the qualifications and business practices of Noble Wealth Management, Inc. ("NWM"). If you have any questions about the contents of this brochure, please contact us at (888) 272-20080 and/or via aj@noblewealthmanagement.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 NWM also is available on the SEC's website at www.adviserinfo.sec.gov.

Although NWM may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission (“SEC”) requires advisers to provide a Firm Brochure in narrative “plain English” format. The rule specifies mandatory sections and organization and compliance with the Rule becomes mandatory. All new investment adviser registrations must comply with the Rule. Filing via IARD must be made within 90 days of the end of each adviser’s fiscal year end.

Material Changes since last update:

- Item 4 Advisory Services (Assets Under Management). NWM has updated its assets under management as of December 31, 2019.
- Part 2A Item 10 (Other Financial Industry Activities and Affiliations). NWM has updated its outside business activities information to include that Mr. Schryer also manages rental property as a licensed real estate broker under TKS Property Management and receives fees such services.

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of NWM’s Brochure. A summary of changes is necessary to inform clients of any substantive changes to NWM’s policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact NWM with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (888) 272-2008 or by fax (949) 837-1947 or visit our website at www.noblewealthmanagement.com.

Item 3. Table of Contents

Form ADV Part 2A

Item 1. Cover Page.....	01
Item 2. Material Changes since Last Update.....	02
Annual Update.....	02
Full Brochure Available.....	02
Item 3. Table of Contents.....	03
Item 4. Advisory Business.....	05
Principal Owners.....	05
Types of Advisory Services Offered.....	05
Portfolio Management Services.....	05
Financial Planning Services.....	05
Investment Consulting and Portfolio Review Services.....	06
Pension Consulting Services.....	06
Selection of Other Advisers.....	07
Wrap Fee Program.....	07
Assets under Management.....	07
Item 5. Fees and Compensation.....	07
Portfolio Management Services.....	08
Termination of Account.....	09
Financial Planning Services.....	08
Investment Consulting and Portfolio Review Services.....	09
Pension Consulting Services.....	09
Selection of Other Advisers.....	10
Additional Fees and Expenses.....	10
Compensation for the Sale of Securities or Other Investment Products.....	10
Item 6. Performance-Based Fees and Side-By-Side Management.....	11
Item 7. Types of Clients.....	11
Requirement for Opening Accounts (Minimum Investment Amount).....	11
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss.....	11
Methods of Analysis.....	11
Item 9. Disciplinary Information.....	14
Disclosure Events.....	14
Item 10. Other Financial Industry Activities and Affiliations.....	14
Broker/Dealer Affiliation.....	14
Accounting Firm.....	15
Real Estate Agent.....	15
Mortgages/Reverse Mortgages.....	15
Other Investment Advisers.....	15
Recommendation of Other Advisers.....	15
Item 11. Code of Ethics, Participation in <i>Client</i> Transactions & Personal Trading.....	15
Code of Ethics.....	15

Participation/Interest in Client Transactions.....	16
Personal Trading Practices.....	16
Item 12. Brokerage Practices.....	16
Research and Other Soft Dollar Benefits.....	17
Economic Benefits.....	17
Schwab - Your Custody and Brokerage Costs.....	17
Schwab Advisor Services.....	17
Our Interest in Schwab's Services.....	18
TD Ameritrade Institutional.....	18
Brokerage for Client Referrals.....	19
Directed Brokerage.....	19
Block Trading.....	20
Item 13. Review of Accounts.....	20
Item 14. Client Referrals and Other Compensation.....	20
Charles Schwab & Co., Inc – Institutional.....	20
Item 15. Custody.....	21
Item 16. Investment Discretion.....	21
Item 17. Voting Client Securities.....	21
Item 18. Financial Information.....	22
Privacy Policy.....	22
Privacy Policy Notice.....	22
Trade Errors.....	23
Class Action Lawsuits.....	23

Item 4. Advisory Business

Noble Wealth Management, Inc. is a registered investment adviser based in Aliso Viejo, California. We are organized as a corporation under the laws of the State of California. We have been providing investment advisory services since 2014. Alan J. Schryer is our principal owner, Anthony J. DiLiberto is the Chief Compliance Officer. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Financial Planning Services
- Investment Consulting and Portfolio Review Services
- Pension Consulting Services
- Selection of Other Advisers

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

We are not a publicly held company and no part of us is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

Types of Advisory Services Offered

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we will determine to allocate your assets in among various individual debt and/or equity securities and/or mutual funds in accordance with your investment objective(s) using one or more of our own proprietary model portfolios, one or more of SEI's proprietary model portfolios, a custom designed portfolio, or any combination thereof. Once we create or select a model portfolio or third party manager, we will monitor your portfolio's performance on an ongoing basis, and have your portfolio rebalanced as required by changes in market conditions and in your financial circumstances.

If you participate in a third party program, a manager on the third party's platform will be appointed to place trades in accordance with the strategy or model that the manager uses. In that regard, the manager takes discretion over the investment decisions related to your account. This means that manager has the discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. See *Selection of Other Advisers* below.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad, comprehensive, financial planning to consultative or single subject planning. We also offer hourly financial consulting as well. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and

analyze the information you provide to our firm and the data derived from our financial planning software, 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.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Investment Consulting and Portfolio Review Services

We provide non-discretionary portfolio review, asset allocation analysis, and investment recommendations for assets not directly under the management of Noble Wealth Management. These accounts could include participant directed plans, such as 401Ks and 403Bs, or other qualified plans, and may also include assets invested with other custodians. After an initial review and analysis of each account receiving this service, and depending on the specifics of each account, the services may include specific investment recommendations, general advice and direction, allocation education and consultation, and ongoing review and/or other services as agreed upon in writing by the advisor and the client. The advisor is not responsible for implementing any recommendations for these services and will not be involved in any way in the purchase or sale of any specific investments being recommended using this service.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("MM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

At present, we utilize SEI's Managed Accounts Program (the "Program"). To participate in the Program, our firm, SEI Investment Management Corporation (hereinafter "SIMC") and the individual investor executes a tri-party agreement (hereinafter, a "Managed Account Agreement") providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Accounts Agreement, the investor appoints our firm as its investment adviser to assist the investor in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolio of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate thereof. The investor appoints SIMC to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the investor together with our firm. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to provide a globally diversified portfolio in order to meet an investor's long term goals. The MM takes discretion over the investment decisions related to your account. This means that the MM has the discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. By reason of the MM having discretion to make trades, and our ability to hire and fire the MM if we believe it is in your best interests, we also effectively have discretion over your account. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

Before selecting other advisers, we will review the MM's registration status to ensure the MM is properly licensed or registered as an investment adviser.

Wrap Fee Program

NWM does not participate in a wrap fee program at this time.

Assets under Management

As of December 31, 2019, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$ 214,004,528 (686 Accounts)
Non-discretionary:	\$ 5,882,001 (29 Accounts)
Total	\$ 219,886,529 (715 Accounts)

NWM's method for computing the amount of "*client* assets you manage" is the same method for computing "assets under management." The amount as disclosed above is rounded to the nearest \$100,000. The date of the calculation above is not more than ninety (90) days before the date NWM last updated its *brochure*.

Item 5. Fees and Compensation

Portfolio Management Services

Our fee for portfolio management services is negotiable and based on a percentage of your assets under management or based on a flat fee arrangement. In either case, our fee will not exceed an effective rate of 1.5% of your assets that we manage. Depending on the account size and nature of the investments and portfolio management services, fees may be reduced at various price points. Certain legacy clients may be billed under a different fee structure.

Our annual portfolio management fee is billed and payable quarterly and may be charged in advance or in arrears according to the arrangements made at the inception of the engagement. The fee is based on the value of your account on the last business day of the quarter prior to the quarterly billing date. For example, for accounts with a billing date of April 1st, the billing date will be March 31st.

If the portfolio management agreement is executed at any time other than the first day of a quarter, 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 quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints

Advisory fees will be deducted from client accounts held by the custodian or trustee if client grants authorization to do so, in writing. You may terminate the portfolio management agreement upon written notice to our firm. Such termination will be effective immediately upon receipt and acknowledgement of receiving written notification of termination. Termination language may vary by mutual agreement. For accounts that are billed in arrears, a pro rata charge for services rendered prior to the termination of the portfolio management agreement will be applied, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. For accounts that are billed in advance, a refund will be issued upon written request to reflect only the number of days that you were a client of the firm.

If the portfolio management agreement is executed at any time other than the first day of the 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 quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

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

Financial Planning Services

Due to the nature of financial planning, a fee may be quoted and agreed upon before the engagement begins. The fee is negotiable and will be based on the complexity and scope of the engagement, the specifics of the situation, and the financial objectives of the client. While the estimated number of hours spent on a project are one component of the estimated fee, the value of our knowledge and experience is also a component.

While there is no minimum fee, the range of the annual fees is typically between \$2,500 to \$10,000. Fees are due upon execution of the Financial Planning Agreement. Annual fees may be paid in 4 equal payments as we proceed through the financial planning process. This will typically be quarterly, but the timing could vary more or less depending on circumstances of the case. Fees may be paid 6 months in advance, but not more often, and in no circumstances will we require prepayment of a fee more than six months in advance and in excess of \$1,200.

Once the initial financial planning process is complete, a reduced fee will be charged for ongoing advice and service. This fee will be paid annually and will include an annual update and review, in addition to other meetings that correspond to this service. The annual review will take no more than 6 months to complete. The annual fee for the financial planning update and review can be negotiated but is typically equal to the quarterly payment assessed during the financial planning process.

For example, if the annual fee for financial planning was \$10,000, the client would have paid 4 equal installments of \$2,500. In this case, the annual, ongoing fee for the financial plan and review would be \$2,500. In certain situations where the complexity of a client's situation has changed materially, this fee may be negotiated higher or lower. This annual fee may also be waived in part or in full for current investment management clients.

The fee for hourly Financial Consulting is \$350.

At our discretion, we may reduce or eliminate any aspect of the financial planning fee for any reason.

You may terminate the Financial Planning Agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement.

Noble Wealth Management, Inc. hereby makes the following statement: a conflict exists between the interest of Noble Wealth Management, Inc. and the interests of the client. Further, the client is under no obligation to act upon Noble Wealth Management, Inc.'s recommendations, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through Noble Wealth Management, Inc.

Investment Consulting and Portfolio Review Services

A negotiable flat fee will be charged for investments not directly under the management of Noble Wealth Management. This fee is calculated annually and billed quarterly, in advance, and is based upon a percentage of the assets being advised on. If the agreement is executed at any time other than the first day of a quarter, 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 quarter for which you are receiving this service.

This fee will not exceed 1.5%.

The client may agree to have the fee paid directly from their investment account or may pay by check or by automatic bill pay through their custodian account, bank account, PayPal, or other institution.

If you choose to pay the fee by having us directly debit your account held by a broker-dealer, trustee or other custodian, you must provide written authorization for us to do so. NWM will send a copy of the invoice to you, in addition to the statement that the custodian will send, showing all disbursements for the custodian account, including the amount of the advisory fees.

You may terminate the Investment Consulting and Portfolio Review agreement upon written notice to our firm. For accounts that are billed in advance, a refund will be issued upon written request to reflect only the number of days that you were receiving this service.

Pension Consulting Services

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the pension consulting services agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the 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

We do not charge you a separate fee for the selection of other advisers. We will include the assets being managed by the MM in calculating our fee based on the schedule listed above under Portfolio Management. The advisory fee you pay to the MM is established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with B.B. Graham & Company, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons could be entitled to receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. However, it is our policy that we will not accept any commissions or 12b-1 fees where you are also being charged an advisory fee. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. When appropriate, we may recommend the purchase of "no-load" funds. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which NWM is a party.

Clients are encouraged to carefully review Item 5 Fees and Compensation, Item 11 under Participation/Interest in Client Transactions and Item 12 Brokerage Practices for further details on all fees charged to clients.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including

insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

At our discretion, we may offset our advisory fees to the extent persons associated with our firm earn commissions in their separate capacities as registered representatives and/or insurance agents.

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

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Noble Wealth Management, Inc.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7. Types of Clients

We offer investment advisory services to individuals (including high net worth individuals, trusts, and estates), and pension and profit sharing plans.

Requirement for Opening Accounts (Minimum Investment Amount)

In general, we require a minimum of \$250,000 to open and maintain an advisory account. Accounts below these minimums may be negotiable and accepted on an individual basis at our discretion. However, we may from time to time establish, modify and waive account or investment minimums for different investment products and/or services. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Other exceptions may apply to employees of NWM and their relatives, relatives of existing clients, and other arrangements if deemed acceptable by the firm. Also please see Item 5 Fees and Compensation above for further details on investment minimums.

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

Methods of Analysis

We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

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. The risk of market timing based on technical analysis is that our analysis may not

accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis- involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis- a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

In the event that we employ a frequent trading strategy for our clients, it is important to note that such a strategy can have an affect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

We do not recommend any particular type of security as part of its overall investment advisory services.

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk - Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Small and Mid-Cap Company Risk – Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Short Sale Risk – Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Management Risk – Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Credit Risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Real Estate Risk – Real Estate Investment Trusts (REITs), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates.

Structured Instrument Risk – Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

ETF Risks

The material risks associated with this strategy are:

International Limitations- While the U.S. has a plethora of ETF products, some countries only have a few exchange traded funds in which to invest. And those regions that do offer market ETFs, usually only include large-cap products leaving a lack of mid and small-sized funds.

Low Trading Volumes- When ETFs have low trading volumes, the advantage of purchasing and ETF over and index or equity diminishes. The bid-ask spread can be too wide to be cost-effective. Market Makers tend to be tighter on securities that are more liquid (barring any unforeseen news or circumstances).

Long Investment Horizon- The intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. This is more of an advantage for short-term ETF traders. So, as an investor, it will be important to layout your investing goals before you decide how to include ETFs in your portfolio.

Inactivity- Some ETFs aren't as actively traded as others. It can be a sector-related issue or even a regional issue. When this situation occurs, it may be more effective to invest in managed fund where activity is higher.

Tax Implications- In the case of foreign ETFs, sometimes there may be a tax advantage by opting to invest in an international portfolio. Tax laws vary from country to country, so it may be beneficial for your tax return to find other foreign investments.

There are many benefits to including ETFs in your portfolio, however it is important to understand that they are not the ideal investment for every situation. ETFs should be evaluated on a case-by-case basis for every investing strategy.

Commercial Paper- Commercial Paper (CP) is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is a less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Limited Partnerships- A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Item 9. Disciplinary Information

Disclosure Events

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction; an administrative proceeding before the SEC, or any other federal or state regulatory agency, or any foreign financial regulatory authority; or a self-regulatory organization (SRO) proceeding.

Item 10. Other Financial Industry Activities and Affiliations

We do not 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.

We have not provided information on the following financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

- 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).
- futures commission merchant, commodity pool operator, or commodity trading advisor.
- banking or thrift institution.
- lawyer or law firm.
- insurance company or agency.
- pension consultant.
- real estate broker or dealer.
- sponsor or syndicator of limited partnerships.

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with B.B. Graham & Company, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Other than that, Noble Wealth Management,

Inc. has no other relationship or affiliation with any broker-dealer, municipal securities dealer, or government securities dealer or broker.

Accounting Firm

We are affiliated with Noble Tax Specialists through common control and ownership. If you require accounting services, we will recommend that you use Noble Tax Specialists. Our advisory services are separate and distinct from the compensation paid to Noble Tax Specialists for their services. We do not have signatory authority over any client's checking account.

Real Estate Agent/Broker

Alan J. Schryer is also a licensed real estate agent. If you require a real estate agent, we will recommend Mr. Schryer to you. Mr. Schryer also manages rental property as a licensed real estate broker under TKS Property Management and receives fees such services. However, our advisory services are separate and distinct from the compensation paid to Mr. Schryer for these services.

Mortgages/Reverse Mortgages

Alan J. Schryer is also licensed to sell mortgages and reverse mortgages. If you require a mortgage or reverse mortgage, we will recommend Mr. Schryer to you. Our advisory services are separate and distinct from the compensation paid to Mr. Schryer for his services.

The referral arrangements we have with our affiliated entity presents a conflict of interest because we may have a financial incentive to recommend our affiliate's services. While we believe that compensation charged by our affiliate 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 any of our affiliate's services and may obtain comparable services and/or lower fees through other firms or individuals.

Other Investment Advisers

As an investment adviser representative, Gary E. Miller (Individual CRD#1055826) is also an investment adviser representative and sole owner of a state registered investment adviser firm, Trusted Financial Advisors (IARD#137253). In Mr. Miller's capacity as an investment adviser representative of Trusted Financial Advisors, he may perform separate advisory services for a fee which may present a potential conflict of interest. However, any advisory services under Trusted Financial Advisors are not solicited to our advisory clients.

Recommendation of Other Advisers

We may recommend that you use a third party adviser ("MM") based on your needs and suitability. We will receive compensation from the MM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any MM we recommend. Before selecting other advisers, we will review the MM's registration status to ensure the MM is properly licensed or registered as an investment adviser.

Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading

Code of Ethics

Our Code of Ethics is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code is based upon the principle that we owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own

personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of our Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. As such, we are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. We have an affirmative duty of utmost good faith to act solely in the best interest of our clients.

We have adopted the following Code of Ethics in accordance with SEC rule 204A-1:

- **Fiduciary Responsibility-** we will exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence.
- **Integrity-** All professional services will have the highest level of integrity.
- **Objectivity-** we will provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence-** we will maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness-** All professional services will be performed by us in a manner that is fair and reasonable to its clients.
- **Confidentiality-** we will maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence-** we will ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- **Regulatory Compliance-** we will comply fully with appropriate laws and internal regulations.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request.

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

We maintain relationships with several broker-dealers, primarily Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade ("TD") and SEI Investments Management Corp. ("SEI"), but also B.B. Graham & Company, Inc., where some of investment adviser representatives are also registered as registered representatives. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider

the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We are not considered to have any soft dollar arrangements. However, see the disclosures below for more information regarding our relationship with Schwab.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Schwab - Your Custody and Brokerage Costs

For our clients' accounts it 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. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain at least some minimum amount of our clients' assets in accounts at Schwab. This commitment benefits you because the overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commission rates and/or asset-based fees Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Schwab Advisor Services

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services.

Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees. 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 May Not Directly Benefit You

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

- 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; and
- assist with back-office functions, recordkeeping 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;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

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 so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above - see "The Custodian and Broker We Use") and not Schwab's services that benefit only us. We do not believe that maintaining at least \$10 million of assets under management at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

TD Ameritrade Institutional

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade

Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program. As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives of B.B. Graham & Company, Inc. ("B.B. Graham") are subject to applicable rules that generally restrict them from conducting securities transactions away from B.B. Graham unless B.B. Graham provides the representative with written authorization to do so. In our case, B.B. Graham has given such authorization. Therefore, while these individuals would otherwise generally be limited to conducting securities transactions through B.B. Graham, they will, instead, recommend Schwab, TD or SEI as appropriate. It may be the case that Schwab, TD, SEI, or B.B. Graham will charge higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through B.B. Graham, individuals who are registered as registered representatives with B.B. Graham may earn commission-based compensation as result of placing the recommended securities transactions through B.B. Graham. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use a brokerage firm or custodian we recommend we may not be able to accept your account. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers other than the ones we have relationships with for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our

firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13. Review of Accounts

Your Investment Advisor Representative will monitor your accounts on a periodic basis and will conduct formal account reviews at least annually. The reviews are designed to ensure the advisory services provided to you and that the portfolio mix is consistent with your stated 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.

We will provide you with additional or regular written reports in conjunction with account reviews. The nature and frequency of reports are determined by client need and the services offered. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry/company outlook as well as other economic factors. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Your Investment Advisor Representative will review your financial plan periodically or upon your request. The reviews are designed to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your stated investment needs and objectives. We will not provide regular written reports to you for financial planning and consulting services. If you implement financial planning advice through Noble Wealth Management, Inc., you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Item 14. Client Referrals and Other Compensation

Charles Schwab & Co., Inc - Institutional

In addition, 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. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 - Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with B.B. Graham Securities Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do 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.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15. Custody

We do not maintain custody of your client funds and/or securities. As paying agent for our firm, 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 independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities 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 account statements for accuracy. We will also provide statements to you reflecting the amount of 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, please contact us immediately at the telephone number on the cover page of this brochure.

Item 16. Investment Discretion

Unless a client requests otherwise in writing, most typically on a "Non-Discretionary" Asset Management Agreement, the advisor is expressly authorized to make trades on a client's behalf in accordance with the agreed allocation and goals and objectives of the client. In addition, if you participate in a third party program a MM on the third party's platform will be appointed to place trades in accordance with the strategy or model that the MM uses. In that regard, the MM takes discretion over the investment decisions related to your account. This means that the MM has the discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. The relationship between you, the third party program sponsor, the MM and us will be governed by a separate client agreement that you execute directly with the third party program sponsor. The separate agreement will not become effective until it is accepted by the third party. By reason of the manager having discretion to make trades, and our ability to hire and fire the manager if we believe it is in your best interests, we also effectively have discretion over your account. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. See the *Advisory Business* section above for more information

Item 17. Voting Client Securities

We generally will not vote proxies on behalf of your advisory accounts. However, in certain cases where previously contracted, we may, if authorized by the client, receive solicitations to vote proxies with respect to securities held on behalf of the client's accounts. In those cases, we seek to vote client proxies in a manner consistent with sound corporate governance that are designed to maximize shareholder value. On a going forward basis, we will determine whether to vote client proxies on a case-by-case basis based on the request of the client. Clients who wish us to vote their shares in a certain manner, on a particular

proxy item, should contact us or their specific advisory representative at the number provided on the cover page. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

For portfolios subject to ERISA, responsibility for proxy voting will be determined by the plan document. If an account is managed by a money manager/sub adviser, the sub adviser will retain voting authority for that account.

Item 18. Financial Information

We are not required to provide a balance sheet or other financial information to our clients because we do not require the prepayment of fees in excess of \$1,200 and six months or more in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you. Moreover, we have never been the subject of a bankruptcy petition.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms.
- Information about your transactions with us; and
- Information that you specifically have had your other professional advisors forward to us.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information we collect is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, we will be working with your other professional advisors and we will provide information in our possession that is reasonably requested by the other advisors.

We do not give or sell information about you or your accounts to any other company, individual or group. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to you. We maintain physical, administrative, and technical procedural safeguards to protect your nonpublic personal information.

You do not need to call or do anything as a result of this notice. It is meant to inform you of how we safeguard your nonpublic personal information. You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

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.