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have found that routine attention to your circumstances in the form of frequent reviews, transparent communication, and joint attention helps us align and refine our advice to you.

## Item 5(d) Who we serve

In keeping with the moneygrow® philosophy of *growing financial awareness*, we welcome clients who seek to be clearly engaged and involved in the ongoing relationship to money and its' management.

We serve individuals, high net-worth individuals and families, trusts, and estates, corporations, other business entities, and trustees of retirement plans.

Certain multi-generation families receive "Family Office" service from us. For these families, we are always "on call" and we offer a sounding board, consultation and advice pertaining to a wide range of issues. These may include short-range to long-range topics. Discussions frequently range well beyond asset management to budgets, gifting, education grants, trust management, real estate, tangibles, health care alternatives, travel, strategies to help younger generations, and charitable giving.

Persons who have received lump sum settlements though inheritance, winnings, divorce, lawsuits, claims, or other sources require unique sensitivity. We are aware and concerned that many people who experience abrupt changes of financial circumstances often don't retain lump sum proceeds long-term. For this reason, we pay particular attention to budgeting and lifestyle expectations where lump sums are factors. Trust and Estate clients receive similar attention.

We will not accept you as a client if you take a short-term approach, such as being a day-trader, speculator or if you casually deplete your account except where circumstances justify prudent liquidation strategies. We are watchful for compliance with Anti-Money-Laundering regulations, and do not accept cash deposits or other potentially suspicious activities. Occasionally we accept engagements from people who are in the midst of significant changes in career, health, divorce, business development, or life direction.

## Item 5(e) How we're compensated

We are compensated on a percentage of assets-under-management, by hourly charges, and/or by fixed fees for particular services. Initial Consultations with us are Free of Charge. We do not offer performance-based fee structures.

Our fee-based services are offered under an up-front disclosure "no surprises" policy. This means services and costs we will charge are limited and agreed upon between you and us in advance. Our Letter of Engagement (LOE) or Managed Account Agreement (MAA) outlines pertinent details before we begin providing billable services. If you have signed a LOE or MAA and wish to terminate, you should send a written request via postal mail to us. For this purpose, email is not accepted due to potential for non-reliability.

### Financial Planning Fees and Hourly Fee Schedule:

| Service | Fee |
|---|---|
| Planning Services, including Quarterly Comprehensive Reviews* | $225 |
| Para-Planning Services, including client administration, etc. | $125 |

*Fees for Quarterly Comprehensive Reviews are not for investment management. Our Review Fee is a one-hour flat fee regardless of time allocated to your preparation, recommendations, meetings, and local travel. Fees for such meetings are not for investment management. They are for forecasting, research, review, documentation, and consultation.

Our fees may be negotiable under special circumstances.

Certain popular services we are routinely asked to provide are offered on a “Package Basis” for $695 as follows:

Lifetime Cash Flow Analysis & Report
Prospective Estate & Gift Tax Liability Analysis & Recommendations
Investment Portfolio Evaluations (for those seeking a second opinion)

Financial Planning Services are separate from and billed separately from Managed Accounts. You will never receive a "surprise bill" for Financial Planning. Current fees are payable in full at the end of each meeting unless other terms are agreed upon in advance.

You may have an existing account held in custody somewhere that you do not intend to transfer. In this case, you may engage us to offer recommendations you could follow at your present brokerage firm as a consulting service. In any situation where you accept advice for such accounts, whether for compensation or not, you agree to hold us harmless because the outside account lies beyond our supervisory scope.
Managed Investment Accounts

If our advisory service leads you to seek a Managed Account under our AP’s supervision, you can expect it to be handled as follows:

When you choose to “open an account” or “transfer” your account, such accounts are offered and held in custody (Custodian) at TD Ameritrade Institutional, Member FINRA/SIPC (TDA). We do not offer commission-based securities transactions. We recognize there are a variety of account Custodians available, and we believe TD Ameritrade Institutional brings many assets worth utilizing to our clients, so we do not offer additional Custodians currently.

We will not offer you an investment that compensates us on a commission basis. This factor may produce some limitations in product selection, because some financial institutions only distribute their products on a commission-paying basis. However, we do not view this limitation as a material factor that would generally be counter-productive to our ability to foster attainment of your goals.

## Asset Management Fee Schedule

The following is our fee schedule for managed accounts. We aggregate the sum of all "household accounts" you hold in arriving at your "account value" for billing purposes. Each account is billed one quarter (1/4) of the annual fee rate on a quarterly basis, due on the first day of the quarter, in advance. The valuation of your account as reported by your qualified Custodian on the preceding last business day of the quarter is the basis for calculating your upcoming quarterly fee. For accounts opened mid-quarter, we bill the account in advance, pro-rata based on the value of assets transferred in. In some situations, we will make exceptions to this schedule.

| Account Value | Fee % |
|---|---|
| $0-$500,000 | 2.00% |
| $500,001-$750,000 | 1.75% |

| | |
|---|---|
| $750,001-$1,000,000 | 1.50% |
| $1,000,001-$3,000,000 | 1.25% |
| $3,000,001-$5,000,000 | 1.00% |
| 5,000,001-7,500,000 | 0.75% |
| 7,500,000-up | negotiable |

Financial planning clients generally pay on hourly-charge or fixed-fee basis depending on the engagement and agreed upon in advance in their LOE. Fees are billable, and typically due and payable pro-rata at the end of each meeting, or as otherwise agreed-to in their LOE. We do not deduct Financial Planning fees from client accounts.

Managed account client fees are deducted by our qualified Custodian on a quarterly basis in advance, based on your MAA. Fees are based upon account valuation on the last business day of the preceding quarter, or pro-rata for the remainder of the quarter in cases where accounts become active mid-quarter.

## Other fees or expenses

Qualified Custodian receives approximately $6.95 for each transaction for most buy or sell orders. These charges are "over and above" any fees we charge. In some cases, such as exchanges between funds in a mutual fund family, fees are waived.

## Fee Provisions

All accounts are billed on a quarterly basis, in advance. We define a quarter as a 90-day period. Beginning dates of calendar quarters are Jan 1, Apr 1, Jul 1, and Oct 1. If an account is opened during mid-quarter, we charge pro-rata for the number of days the account is under our management. No fee adjustments due to withdrawals from accounts mid-quarter are offered. Quarterly fees are calculated based on the account balance on the last day of the previous quarter, or valuation on date of mid-quarter account opening, as provided by Qualified Custodian. Fees may be reduced by any cash set-aside you have established. Occasionally dividends not yet credited to the account may cause a variance between reported Qualified Custodian balance and amounts shown in future statements. All account fees will be reported on account statements by Qualified Custodian.

Service Fees for Financial Planning are typically not subject to refund.
Item 5(e): AP Compensation for Sale of Securities

## Item 5(f) - Assets Under Management

As of this date we manage approximately $9,500,000 for approximately 40 accounts, approximately 92% of which are Discretionary accounts. We compute the value of assets under management based on then-current account valuations at our qualified Custodian or statements from 3rd-party Custodians or financial statements in the case of consulting clients.

## Item 5(g) – Services We Offer

We provide advice based on your objectives, needs and financial goals. Although our primary service is investment management, this is conducted within a holistic perspective that necessarily addresses a variety of issues, including retirement, long-term security, cross-generational family issues, charitable giving, business planning, tax, and estate planning. Due to the wide range of client needs, the range of financial planning services we may provide is equally wide.

We provide investment advice and managed accounts, based on your objectives, needs and financial goals. We assist clients in developing strategy and tactics for managed accounts. No two investment accounts need to be identical; however, many of our clients share exposure to similar investments.

## Scope of Our Advice

We primarily focus on long-term financial strategy, & strategic/tactical money management. Our advice on investment and other financial matters is given against a backdrop of constantly changing circumstances. In this context, we maintain close contact with our clients as we monitor the pulse of the global financial markets, economic trends, regulatory and legislative elements. We seek to integrate our advice and tactics with constant changes in your circumstances and pursue your best interest.

## How We Serve You

We help you meet strategic goals, maintain financial security, and retain neutral, professional financial guidance. We function as fee-based professional consultants, rather than transaction-oriented salespeople. You may describe your relationship with us as having a "Private Portfolio Manager" or a “Private Chief Financial Officer” (CFO) who helps you make investment choices and helps you steer your financial course on an as-needed and ongoing basis.

Before making recommendations, we take a diligent "know your client" approach. This means we interview you and gather detailed information about you, including your history, obligations, experience, attitudes, investments, and assets before considering a client relationship. You may pursue a variety of strategic alternatives that can help you reach your goals. As we present alternatives, it is our objective to offer you cost-effective and cost-controlled alternatives, among which you can make reasoned choices.

You may choose to give us, Discretion over your managed accounts or you may withhold Discretion. In any case you may impose investment restrictions on portfolios we manage for you. Restrictions you establish may preclude exposure to types of securities, companies, industries or be based on other factors.

## Other fees or expenses

Qualified Custodian receives approximately $6.95 for each transaction for most buy or sell orders. These charges are "over and above" any fees we charge. In some cases, such as exchanges between funds in a mutual fund family, fees are waived.

## Potential for Conflicts of interest due to Commissions

Our APs are Fee-Based in respect to securities transactions. This means that our APs do not receive commissions for investment product sales. We believe this eliminates potential for many conflicts of interest. However, our APs are also licensed to sell Life, Health, and Annuity products. Despite holding these licenses, our APs are not actively engaged in marketing such products. Where client's best interest might be served by providing advice about the purchase of actuarial products, that advice is not offered on a fee-basis.

## Client Freedom to Make Purchases "Where and How You Prefer"

You always have the option to purchase investment products we recommend through other firms or agents who are not affiliated with us.

### Item 5(k) – Separately Managed Accounts

Under new Securities & Exchange Commission Rules, all accounts under our management are considered Separately Managed Accounts. We do not and will not engage in any borrowing transactions, or margin accounts for any client. We do not engage in derivative transactions for clients' accounts. Qualified Custodian for our accounts is TD Ameritrade, Institutional.

## Item 6: Other Business Activities

### Item 6(a) – Active Engagements

Our firm is not a Broker/Dealer nor are we registered representatives (salespeople) of a Broker/Dealer. We are not operators of commodity pools, nor are we: merchants of futures, real estate, active agents for insurance sales, associates of a bank, trust company, registered municipal advisors, registered security-based swap dealers, major security-based swap participants, accountants or an accounting firm, lawyers or a law firm, or other financial product salespersons.

We do list some "outside business activities" but these are primarily service-based activities, since they do not: take place during business hours, nor do they represent significant sources of revenue.

We don't offer either performance-based account fee structures, nor do we perform side-by-side management which involves simultaneous management of mutual funds and hedge funds.

## Item 8: Participation or Interest in Client Transactions

### Item 8(a) Proprietary Interest in Client Transactions

We do not function as Principal or Dealer, so we do not buy securities for ourselves from clients, nor do we directly sell securities we own to our clients. However, where clients participate in portfolio model we manage, we buy and sell for ourselves the EXACT SAME positions in the EXACT SAME percentages we recommend for our model participant clients, except in the rare case a client account is not adequately funded to purchase a position we are targeting. For our model unless extenuating circumstances prevent it, we block trade all transactions so each participant including ourselves receives the EXACT SAME price on buy or sell orders. Since we participate directly in the model with our own funds, we take a "what's good for the goose is good for the gander" approach. We do not offer securities in which we have any proprietary interest.

## Item 8(b) Sales Interest in Client Transactions

We do not have a sales interest such as earning commissions in any transactions. We find that such activities may create conflicts of interest that are extremely difficult to mitigate, so we avoid them.

## Item 8(c) Discretionary Authority

1 & 2: We offer discretionary and non-discretionary accounts. In either case, it is generally our practice to discuss strategic or tactical specifics with you in advance of making trades, but in a discretionary account, we are not required to do so. Discretion means we will purchase or sell such securities in such amounts we consider prudent.
3. We use our Qualified Custodian, TD Ameritrade Institutional to place transactions for our clients who participate in our Discretionary offering.
4. We have no control over Qualified Custodian's fees or compensation they receive.

In all accounts, you have the right to place limitations on purchases, allocations, cash-maintenance percentages, and any other elements you may feel are appropriate. Such limitations should be expressed in the "Notes" section of your MAA. 87% of our assets under management are Discretionary.

## Item 8(e) (f) (g) Recommended Brokerage

e: For engagements under our Managed Accounts, we require clients to open accounts at TD Ameritrade Institutional as qualified Custodian. Some advisors offer other or additional qualified Custodians. TD Ameritrade Institutional Division (TDAI) serves Registered Investment Advisors only, and overall, as of this filing, TD Ameritrade had over 11,000,000 customer accounts and over $1.2 Trillion in total client assets under management. We have extensive experience using a variety of trading platforms and find TDAI resources to be competitive in the present market environment. TDAI typically charges approximately $6.95 per transaction on most securities. We find this fee comparable to most brokerages. Generally, there are no commissions payable to or by TDAI for any financial products, except for some mutual funds which are not offered on a No Transaction Fee schedule. As a rule, it is our practice to avoid selection of Transaction Fee mutual funds.

f: Our firms are not related.

g. We do not receive any benefits, services or compensation aside from execution and account-related support from TD Ameritrade Institutional

## Item 8(h) (i) Compensation for Referrals

We do not receive or pay compensation to or from any source for business referrals.

# Item 9: Custody

We do not take custody of client funds or securities under any circumstances. We do utilize a qualified Custodian which will provide Statements, Confirmations, and summaries that should be reviewed and maintained in an orderly fashion by you. The Custodian provides online access to up-to-date account information. Custodian will also provide information such as gain/loss information and tax-related resources where applicable. The Custodian is responsible for obtaining payment of the fees agreed upon in your MAA from your managed accounts and delivering such fees to us.

## Item 10: Control Persons

We are entirely independent. This means no third party directly or indirectly controls our management or policies.

## Item 11: Disclosure Information

We and our management are free of regulatory, legal, criminal, statutory, complaint, judgment, administrative proceeding, violation, legal action, or any other business-related incidents that might tarnish our reputation or negatively impact our ability to serve you with honor.

We have no history of criminal charges, pleas, or convictions.

We are not the subject of any criminal proceeding of any type.

We have not been found in violation of any statute or regulation

We have not been the subject of any order, judgment or decree or in violation of any of these.

We have not been the subject of any administrative proceeding at the State or Federal Level.

We have not been found in violation of any statute or regulation.

Our management is not barred from the securities industry.

We are not limited by any legal action from conducting business on your behalf.

We are not the subject of any civil penalties of any kind.

We have never been the subject of any self -regulatory organization proceeding

We and our management have never been a party to any investment-related business which lost its authorization to do business.

We have not been the subject of any disciplinary event, incident of complaint, legal action, administrative proceeding, or regulatory inquiry that requires disclosure under regulatory rules governing this document.

## Supplemental Information: Methods of Analysis, Investment Strategies and Risk of Loss

Our discipline primarily involves watching price and trend behavior within economic sectors in US and World markets. Where we have discretion, investments for your portfolio are selected based on objective comparative performance evaluations in recent time periods, or in time periods we may find relevant to the current period. We consider trends to be very important indicators of potential for near-term performance.

Sources of information we employ include research obtained from publicly available and subscription sources, and include Fundamental, and Technical Analysis which may serve to confirm expectations yielded through our internal “CFS Price Cycle” forecasts described below.

We hold the opinion that frequent trading does not bring significant improvement in portfolio performance, so we tend to trade on a quarterly basis, and in doing so, we choose securities that inspire confidence, earn conviction, and deserve commitment.

## Financial Forecasting

Although we employ a holistic approach popularized as “Financial Planning” our philosophy differs from many Financial Planners in that, unlike most others, we strongly believe that reliable financial forecasting is attainable. Our forecasting method is called the CFS Price Cycle. The CFS Price Cycle seeks to forecast macro-economic expectations for broad market trends, and occasionally, economic sector expectations. This method helps us anticipate changes in trend and sector performance. This forecasting approach considers extended time periods. Where we find correlations between various time periods, we advise, and we invest accordingly. Among factors that contribute to our forecasting method, we consider economic, social, and political behaviors, all of which we believe may be significant.

The CFS Price Cycle forecasts macro-economic expectations for broad market trends as well as for sector expectations. This service helps us give timely advice about where we feel trends may be headed. Our forecasting approach considers extended time periods. Where we find correlations between various time periods, we advise accordingly. Our scope considers both market and social behaviors, all of which we believe are relevant to forecasting.

There are occasions when our Forecast suggests your account allocation should be rotated among economic sectors, “go to cash” or fixed income investments, or take on higher or lower risk. Historically we tend to err on the side of being conservative rather than err on the side of being aggressive. We do not recommend frequent trading. Our forecast generally gives us a quarterly overview and we recommend you allocate accordingly. Typically, our trading recommendations are offered on at least a quarterly basis, but we may offer recommendations more frequently depending on circumstances or opportunities.

## Investment Strategies

While each client's situation differs, over decades of experience, we have developed a Sector Rotation approach to money management that recognizes not all sectors of the world economy are likely to be productive at any given moment. Hence, we will overweight and emphasize certain Sectors that our research indicates can outperform. Our approach differs from those firms who employ a "sector neutral" approach. We believe our Sector Rotation approach can outperform a sector-neutral approach, but our approach may also entail higher risk, and this risk factor should be considered in discussions about how your money will be managed. Since we are fiduciaries, we will purchase only those securities we believe are appropriate based on your individual needs, our current forecast, and investment restrictions imposed by you, if any.

A broad range of financial products do play a role in our research and recommendations, and we place emphasis in our research and investment selection/implementation on Exchange Traded Funds (EFTs) because they can offer low cost, diversification, refined sector sensitivity and liquidity. We strictly avoid leveraged and inverse ETFs because of tracking errors and increased risks they tend to generate. We may also recommend individual Stocks, Bonds, and in some cases Mutual Funds, or Separately Managed Accounts managed by outside firms, depending on clients' needs and orientations. We attempt to avoid speculative investments and will not serve short-term trader-style clients.

We weigh risks, costs, liquidity and other factors carefully prior to making recommendations in the context of your needs. Despite all diligence we apply to our role as advisors, we cannot mitigate against systematic risks such as Government, Federal Reserve or Banking System breakdowns, Geopolitical Instability, Public Health crises, and many other market risks, which are difficult to forecast even with the most diligent efforts. We make no warranty or guarantee that the CFS Price Cycle and other methods we utilize will make you money or protect you from any losses.

## Potential Risks

- Stock prices may fall significantly over short or extended periods of time.

- Historically, the equity market has moved in cycles, and the value of securities may fluctuate significantly from day-to-day.

- Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a significant decline in response.

- The percentage of your investment portfolio assets invested in individual securities and in various regions, countries, states, industries and sectors will vary from time-to-time depending on our perception of investment opportunities. Investments in particular securities, regions, countries, states, industries or sectors may be more volatile than the overall stock market. Consequently, a higher percentage of holdings in a particular security, industry or sector may have the potential for greater impact on the performance of your investment portfolio.

- Smaller companies may have limited product lines, markets, or financial resources or they may depend on a few key employees. The securities of smaller companies may trade less frequently and in smaller volume than more widely held securities and the prices of these securities may fluctuate significantly more sharply than those of larger companies. Securities of such issuers may lack sufficient market liquidity to enable a client portfolio to effect sales at an advantageous time or without a substantial drop in price. Generally, the smaller the company size, the greater these risks. Although mid-cap companies are larger than smaller companies, they may be subject to many of the same risks.

- Equity securities purchased at prices below what is believed to be their fundamental value may not increase to reflect that fundamental value or that their fundamental value may have been overestimated or that it may take a substantial period of time to realize that value.

- Investing in foreign companies poses significant additional risks since political and economic events unique to a country or region will affect those markets and their issuers.

- In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations.

- Changes in the value of a currency compared to the U.S. dollar may significantly affect (positively or negatively) the value of a security. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.

- Investing in companies located or doing business in emerging market countries poses significant additional risks. An "emerging market" country is any country determined to have an emerging market economy, considering factors such as the country's credit rating, its political and economic stability and the development of its financial and capital markets. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products than more developed countries.

- Investments in emerging market securities are considered speculative and subject to significantly heightened risks in addition to the significant general risks of investing in non-U.S. securities.

- Unlike more established markets, emerging markets may have governments that are significantly less stable, markets that are significantly less liquid and economies that are significantly less developed.

- Emerging market securities may be subject to smaller market capitalization of securities markets, which may suffer periods of significant relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital.

- Financial intermediaries may be inexperienced, and counterparties may be subject to weaker safekeeping frameworks. Trading platforms in these markets may be new, and the relevant regulations may be untested and subject to change. There is no assurance that the systems and controls of such trading platforms will be adequate or that such platforms would continue in existence.

- Foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

- The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies.

- Inflation and rapid fluctuations in inflation rates have had, and may continue to have, significant negative effects on the economies and securities markets of certain emerging market countries.

- Emerging markets may also be adversely impacted by regional and global conflicts and terrorism and war, including actions that are contrary to the interests of the U.S.

- Your investment portfolio's purchase and sale of securities in certain emerging countries may be constrained by limitations relating to daily changes in the prices of listed securities, periodic trading or settlement volume, and/or limitations on aggregate holdings of foreign investors. Your investment portfolio may not be able to sell securities in circumstances where price, trading, or settlement volume goals are attainable.

- Investing in companies or funds associated to frontier emerging markets companies carries special risk. Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including without limitation risks associated with expropriation and/or nationalization, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any license enabling us to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that an investor invests a significant percentage of its assets in a single frontier emerging market country, the investor will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

- There is currency risk. Your investment portfolio may include positions where forward contracts or other hedging instruments may be employed. Your portfolio may also hold underlying investments denominated in currencies other than the currency in which your investment portfolio is denominated. Currency exchange rates can be extremely volatile, particularly during times of political or economic unrest or because of actions taken by central banks, which may be intended to directly affect prevailing exchange rates, and a variance in the degree of volatility of the market or in the direction of the market from our expectations may produce significant losses to such positions in your portfolio. We may or may not be able to hedge all or any portion of the currency exposure of your investment portfolio. However, even if we do attempt to hedge the currency exposure of a client investment portfolio, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in any particular currency because the value of those securities is likely to fluctuate because of independent factors not related to currency fluctuations. Foreign investments, when unhedged, will fluctuate with currency exchange rates as well as the price changes of its investments in the various local markets and currencies. Thus, an increase in the value of the currency in which a client investment portfolio is denominated, compared to the other currencies in which a client investment portfolio makes its investments, will reduce the effect of increases and magnify the effect of decreases in the prices of the client investment portfolio securities in their local markets. Conversely, a decrease in the value of the currency in which a client investment portfolio is denominated relative to other currencies will have the opposite effect on the client investment portfolio's securities denominated in these other currencies.

- Investments in fixed income securities have special risks in general and daily price fluctuations (including significant fluctuations) in the fixed income securities markets may be based on many factors, including fluctuations in interest rates, the quality of the instruments in your investment portfolio, national and international economic conditions, and general market conditions.

- The risk exists that the issuer or guarantor of a fixed income security or counterparty to the transactions in your investment portfolio will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the income in your investment portfolio may be significantly reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and of your investment portfolio may be significantly reduced. Your investment portfolio may be subject to credit risk to the extent that it invests in fixed income securities or engages in other transactions, such as securities loans, which involve a promise by a third party to honor an obligation to your investment portfolio. The credit quality of securities may deteriorate rapidly, which may impair your portfolio liquidity and cause significant value deterioration.

- The price of a fixed income security is dependent upon interest rates. Therefore, the total return of your investment portfolio, when investing a significant portion of its assets in fixed income securities, will vary significantly in response to changes in interest rates. A rise in interest rates will generally cause the value of fixed income securities to decrease. The reverse is also true. Consequently, there is the possibility that the value of the investment in fixed income securities in your investment portfolio may fall significantly because fixed income securities generally fall in value when interest rates rise. Changes in interest rates may have a significant effect on your investment portfolio holding a significant portion of its assets in fixed income securities with long-term maturities. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value due to interest rate changes. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions.

- Maturity risk is another factor which can significantly affect the value of the fixed income securities holdings in your investment portfolio. In general, the longer the maturity of a fixed income instrument, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability.

- Fixed income securities are generally rated by Nationally Recognized Statistical Rating Organizations (“NRSROs”). Fixed income securities rated BBB by Standard & Poor’s® Rating Services (“S&P”) or Fitch Investors Service, Inc. (“Fitch”) and Baa by Moody’s Investor Services, Inc. (“Moody’s”) are considered investment-grade securities, but are somewhat riskier than higher rated investment grade obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics and may be speculative. Fixed income securities with lower ratings are subject to higher credit risk and may be subject to significantly greater fluctuations in value than that of higher rated fixed income securities.

- Fixed income securities rated below Baa by Moody’s and BBB by S&P or Fitch are considered speculative in nature and may be subject to certain significant risks with respect to the issuing entity and to significantly greater market fluctuations than higher-rated fixed income securities. Lower-rated fixed income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered “below investment-grade” or “junk bonds.” The market for these fixed income securities may be significantly less liquid than that of higher-rated fixed income securities and adverse conditions could make it extremely difficult at times to sell certain securities or could result in significantly lower prices. These risks can significantly reduce the value of your investment portfolio and the income it earns.

- The percentage of your investment portfolio assets invested in individual securities and in various regions, countries, states, industries and sectors will vary from time to time depending on our perception of investment opportunities. Investments in particular securities, regions, countries, states, industries or sectors may be more volatile than the overall fixed income securities market. Consequently, a higher percentage of holdings in a particular security, industry or sector may have the potential for greater impact on the performance of your investment portfolio.

- There is the risk that the average life of a fixed income security will be significantly extended through a slowing of principal payments (extension risk).

- A borrower is more likely to prepay a loan which bears a relatively high rate of interest. This means that in times of declining interest rates, some higher yielding securities might be converted to cash, and we may be

- To the extent your portfolio invests in IPOs/new issues, there is IPO/new issues risk which is the risk that the market value of IPO/new issue shares held in your portfolio will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. The purchase of IPO/new issue shares may involve high transaction costs. Investments in IPO/new issue shares, which are subject to market risk and liquidity risk, involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time.

- There may be preferred stock, convertible securities and warrants risks. The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information.

- There is real estate investment trust ("REIT") risk. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable your portfolio to effect sales at an advantageous time or without a substantial drop in price. The failure of a company to qualify as a REIT could have adverse consequences for a client investment portfolio invested in the company.

- There is the risk of failure to qualify as a REIT. Each REIT in which a client investment portfolio invests will operate in a manner intended to qualify as a REIT for U.S. federal income tax purposes. A REIT's compliance with the REIT income and asset requirements depends, however, upon its ability to successfully manage the composition of its income and assets on an ongoing basis. If any REIT were to fail to qualify as a REIT in any taxable year, it would be subject to U.S. federal, state and local income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate rates, and distributions by the REIT would not be deductible by such REIT in computing its taxable income. Even if a REIT remains qualified for taxation as a REIT, it may be subject to certain U.S. federal, state and local taxes on its income and assets under certain circumstances.

- There is mortgage-backed and/or other asset-backed risk. Mortgage-related and other asset backed securities are subject to certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing your portfolio to reinvest proceeds at lower prevailing interest rates). Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities.

- There are municipal securities risks. Municipal securities risks include interest rate risk, the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. The risk that any proposed or actual changes in income tax rates or the tax-exempt status of interest income from municipal securities can significantly affect the demand for and supply, liquidity and marketability of municipal securities. Such changes may affect your portfolio asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Moreover, certain of the municipalities in which a client investment portfolio may invest may experience significant financial difficulties, which may lead to bankruptcy or default.

- There is sovereign debt risk. Not all of the securities that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof will have the explicit full faith and credit support of the relevant government. Any failure by any such government to provide such support could result in losses to your portfolio.

- There is U.S. government securities risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. government securities, including those issued by the Federal National Mortgage Association, Federal Home

Loan Mortgage Corporation and the Federal Home Loan Banks are neither issued by nor guaranteed by the U.S. Treasury and therefore are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities held by a client investment portfolio may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. Additionally, the U.S. government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate.

- There is risk related to the failure of brokers, counterparties and exchanges. Your portfolio will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter ("OTC") transactions. Therefore, in those instances in which a client investment portfolio enters into OTC transactions, the client investment portfolio will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the client investment portfolio will sustain losses. Furthermore, a client investment portfolio may, from time to time, enter into arrangements with certain brokers or other counterparties that require the segregation of collateral. For operational, cost or other reasons, when setting up arrangements relating to the execution/clearing of trades, a client investment portfolio may choose to select a segregation model which may not be the most protective option available in the case of a default by a broker or counterparty. Your portfolio may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of your portfolio, or the bankruptcy of an exchange clearing house. In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, your portfolio deals, your portfolio might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to your portfolio, and, to the extent such assets or amounts are recoverable, your portfolio might only be able to recover a portion of such amounts. Further, even if your portfolio is able to recover a portion of such assets or amounts, such recovery could take a significant period of time.

- There are the risks of derivative investments. Positions in your portfolio may include investment in derivative instruments including, without limitation, options, futures, options on futures, forward contracts, swaps, interest rate caps and floors and collars, and participation notes. To the extent you have exposure to these types of derivative instruments through counterparty OTC transactions, there may be less governmental regulation and supervision of the OTC markets than of transactions entered into on organized exchanges. Investments in derivative instruments may be for both hedging and non-hedging purposes (that is, to seek to increase total return), although suitable derivative instruments may not always be available to counterparties or for these purposes. Losses in your portfolio from investments in derivative instruments can result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged, the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to perform its contractual obligations, or the risks arising from margin requirements and related leverage factors associated with such transactions. Losses may also arise if your portfolio receives cash collateral under the transaction and some or all of that collateral is invested in the market. To the extent that cash collateral is so invested, such collateral will be subject to market depreciation or appreciation, and your portfolio may be responsible for any loss that might result from its investment of the counterparty's cash collateral. The use of these management techniques also involves the risk of loss if we or counterparties are incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates, currency prices or other variables. Investments in derivative instruments may be harder to value, subject to greater volatility and more likely subject to changes in tax treatment than other investments. For these reasons, attempts to hedge portfolio risks through the use of derivative instruments may not be successful, and we may choose not to hedge certain portfolio risks. Investing for non-hedging purposes is considered a speculative practice and presents even greater risk of loss.

- There is commodity sector risk. To the extent that there is exposure to the commodities markets, it may subject your portfolio to greater volatility than investments in other sectors. The commodity sector may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, and agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

- There is terrorism risk. Terrorist attacks, in particular, may exacerbate some of the general risk factors related to investing in certain strategies, which could adversely affect the profitability of client investment portfolio investments. For example, prices for certain commodities will be affected by available supply, which will be affected by terrorism in areas in which such commodities are located. We cannot predict the likelihood of these types of events occurring in the future nor how such events may affect client investment portfolio investments.

- There is inflation protected securities ("IPS") risk. To the extent your portfolio invests in IPS, the value of IPS generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of IPS. The market for IPS may be less developed or liquid, and more volatile, than certain other securities markets. In addition, the value of Treasury Inflation-Protected Securities ("TIPS") generally fluctuates in response to inflationary concerns. As inflationary expectations increase, TIPS will become more attractive, because they protect future interest payments against inflation. Conversely, client's portfolio that invests in inflation protected securities will be subject to the risk that prices throughout the economy may decline over time, resulting in "deflation". If this occurs, the principal and income of inflation-protected fixed income securities held by your portfolio would likely decline in price, which could result in losses for your portfolio. Further, there can be no assurance the various consumer price indices used in connection with IPS will accurately measure the real rate of inflation in the prices of goods and services, which may affect the value of IPS.

The foregoing list of risks does not purport to be a complete explanation of the risks involved with respect to investing in securities or with respect to us.

You should remain aware that any investment in securities involves a level of risk that you should carefully consider. Throughout your relationship with us, be certain to disclose and discuss any factors that might affect your risk tolerance, including health, changes in financial condition, or any other factors.

# Other Financial Industry Activities and Affiliations

We are an independent and privately-owned firm and are not under the control or direction of ANY third party. Additionally, we do not control any outside parties.

Our APs may be licensed to sell Life Insurance, Annuities, or Health Insurance or actuarial products. While our APs have not actively been involved in such sales activities for years, pursuit of said offerings may be in the client's best interest, so there are potentials for conflict of interest. The AP may have limited access by contract appointment to certain carriers, which may intrinsically impose limitations of price structures, underwriting practices, or other limitations outside the APs control. Some carriers' compensation arrangements may compensate an AP on a higher basis than other carriers for similar products, and in such circumstances, the AP may be prone to lower objectivity. We address this conflict within Our Code of Ethics, which requires that APs perform all advisory functions in a manner which is in your best interest.

## Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our APs. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our APs are expected to adhere strictly to these guidelines. We also maintain a strict privacy policy.

Our Code of Ethics and Privacy Policy is established consistent with rules established by the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940, Rule 204A-1. The Code requires: Compliance with Federal and State Securities Laws, Avoidance of Conflicts of Interest, Prohibitions against Insider Trading, and Protection of Client Confidentiality.

You may obtain a copy of our Code of Ethics by contacting 404-245-7900 or sending email.

We do not and will not co-mingle funds with you, become Trustees or Officers in your business or estate activities, or engage in any loan or borrowing activities with you.

APs may open accounts for you at TD Ameritrade Institutional, and this may present a conflict of interest because TD Ameritrade offers research, educational meetings, and support in exchange for using their resources. We mitigate these conflicts by acting in your best interest under our duties of care, honesty, loyalty, and good faith. It is our opinion that TD Ameritrade Institutional provides adequate flexibility and market-breadth scope that allow us to meet our Fiduciary obligation. However, as an additional mitigation, you always have the right to choose whether or not to act on our advice. Further, when you choose to act, you always retain the right to open accounts on your own, through whichever Brokerage or RIA firm you may prefer.

Sometimes we will recommend a securities position to you that is owned by an AP. In the event buy or sell trades are to take place in these securities for you and an AP's portfolio concurrently, we avoid conflict of interest by block trading, which avoids "front running" and prevents your trade from being affected by our trades in price terms. The volumes of shares we trade typically do not effect changes in market price.

## Review of Accounts

We maintain a schedule of quarterly in-depth review of all client investment accounts. We call this The CFS Cyclical Review Process.

Since inception of our service to the public, we have offered quarterly reviews, most of which take place in-person, but which can also be conducted over phone, or via video conference. In these reviews, we systematically examine the premises beneath our recommendations in the context of your circumstances, changing market conditions, and our then-current forecast. Unless otherwise agreed upon, we provide documentation of the current status of your holdings, discuss our recommendations, and integrate new information.

We may call upon you to conduct a review beyond our normal schedule in the event that your circumstances, market conditions or other relevant factors call for adjustments in strategy or tactics.

Our reviews involve a three-stage process. First, we review all holdings on a performance and consistency regardless of Custodian or type. Secondly, we examine benchmarks and comparable alternatives. We make recommendations for changes that may be more effective, or we may entirely rebalance portfolios. Finally, we may produce a written report with numerical and graphical elements that provide a thorough overview of both existing and recommended status.

## Conflicts of Interest

We do not actively sell any financial products that offer commissions, and we don't receive rewards that constitute economic benefit for sales activities. These limitations can help us remain neutral and avoid conflicts of interest. However, even given such limitations, we cannot always avoid conflicts of interest that may become apparent with the passage of time. Wherever and whenever possible, we mitigate these conflicts by doing what is right for our client.

## Voting Client Securities

It is our practice to encourage you to vote directly in all proxy solicitations and to maintain a posture of active corporate governance. We do not generally accept authority to vote proxies for you, but we are available to make recommendations or share information that may be helpful to you as you consider this important investor function. It is our view that investor failure to engage in corporate governance has led to most of the unfortunate major financial catastrophes our markets have faced, and avoiding the issue is not a solution.

## Financial Information

We are not required to file a financial statement.

We do not face any financial condition that is likely to impair our ability to meet our contractual commitments to clients.

## Requirements for State-Registered Advisors

The following information is provided about Chief Executive Officer, Chief Compliance Officer Frederick Ravid, Investment Advisor Representative, Born 1954

**Formal Education**

University of Chicago, English Literature

American Conservatory of Music Chicago IL– Piano Performance & Composition under the legendary Pianist and Pedagogue William Browning of Juilliard, who was Student of Carl Friedberg, who was a student of Johannes Brahms and Clara Schumann.

American College, Bryn Mawr PA, Chartered Life Underwriter (CLU®) and Chartered Financial Consultant (ChFC®) Designations, 1992, 1993.

The American College stated: ChFC® is "the most extensive education program required for any financial services professional" (as of 4/2016)

The American College stated: CLU® "is the world's most respected designation of insurance expertise, providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients."

Since 1978 The American College is Accredited by the Middle States Commission on Higher Education.

American College coursework completed:

Fundamentals of Insurance Planning
Individual Life Insurance
Investments
Fundamentals of Estate Planning
Income Taxation
Group Benefits
Life Insurance Law
Planning for Retirement Needs
The Financial System in the Economy
Estate Planning Applications
Wealth Accumulation Planning

Georgia State University – Accounting

**Business Background**

Chartered Financial Services Inc. succeeded Ravid & Associates in June 1994.
Ravid & Associates was founded in August 1986

Ravid Consulting, New York and San Francisco 1983-1986
Technology Consulting Services to the following 1983-1985
Chase Manhattan Bank, Wall Street
United Nations Development Program
Deutsch Shea & Evans Advertising, at that time, understood to be a Division of
Foote Cone & Belding Advertising
Peerless Instrument Corp – Elmhurst NY – Mechanical Design Engineer 1982
Teradyne Inc. (NYSE: TER) Senior Mechanical Design Engineer 1978-1982

**Faculty**

Georgia State University Adult Continuing Education 1995-1997
Estate Planning
Retirement Planning

**Securities Exams Passed**

FINRA Series 6, 7, 22, 24, 31, 63, 65

These include:
Registered Representative
Registered General Securities Principal

**Insurance Licenses Held**

Georgia Life Accident & Sickness, Variable Life & Variable Annuity Lic. #369809
California Non-Resident Agent – Life, Accident & Health, Variable Contracts Lic. #OG22582
North Carolina Non-Resident Agent – Life, Accident & Health or Sickness, Variable Life & Variable Annuity Lic. #6906123

**Disciplinary Information**

As indicated above, Mr. Ravid personally has no material legal, financial, or disciplinary events that might require disclosure or be pertinent to your assessment of integrity. He has never been the subject of any arbitration. Aside from divorce, he has not been subject of any litigation whatsoever nor has he been required to pay damages or other awards under any circumstances for any reason over the entire course of his career history.

**Other Business Activities**

Mr. Ravid is engaged in the following additional activities. These fall under the FINRA classification of “Outside Business Activities” (OBA). None of these activities involve conflicts of financial industry or client conflicts of interest. No OBA represents a significant income source.

Mr. Ravid is founder of ProOrganic.org, created in 2012 to addresses issues associated to Food/Regulatory integrity at the Food and Drug Administration, USDA and EPA. ProOrganic.org’s mission supports organic and local food production, gardening, self-determination, and full public disclosure and labeling of potentially harmful food-related elements such as Genetically Modified Organisms (GMO). ProOrganic.org opposes centralized agriculture, loss of self-determination, seed monopolies, factory farming, regulatory corruption at US Government agencies, and the widespread cultivation of GMO crops using killer pesticides and herbicides. This OBA rarely requires activity during business hours. As many as 200k monthly visitors exchange and obtain food-and-regulatory-related information, recipes, details about healthy diet, gardening methods, news about regulatory and food industry developments, and occasional humor.

For more info see. http://www.facebook.com/proorganic.org

Mr. Ravid offers residential real estate leasing to long-term private tenants for residential properties in Georgia and Colorado. This OBA rarely requires activity during business hours.

Chartered Financial Services, Inc. is sole owner of Wizzard Media Studios, with recording studio and music-related resources. This DBA entity occasionally provides Master Piano Technician Services to instrument owners, and occasionally oversees rebuilding of Steinway or other fine quality grand pianos for personal use. These services do not typically take place during business hours. This activity is conducted under a dba of “PianoMaster®.”

**Additional Compensation**

No economic benefit is received in forms such as sales awards, bonuses, prizes, travel or other perquisites.

**Supervision**

Mr. Ravid is subject to Federal and State Securities Laws, State Securities Division authorities, Chartered Financial Services, Inc. Code of Ethics, Chartered Financial Services, Inc. Supervisory Procedures, and Chartered Financial Services, Inc., Chief Compliance Officer.

Chartered Financial Services, Inc. is not related in any way to ANY issuer of securities.

**Additional Information**
No additional disclosures are required.

# FORM ADV Part 2-B

**Frederick Ravid**
**fgr@charteredfinancialservices.com**

**1454 LaChona Ct. NE**
**Atlanta, GA 30329**

**907 S. Emporia St.**
**Denver, CO 80247-1900**

**TEL: 404-245-7900 TOLL FREE: 800-352-8390**

**Chartered Financial Services, Inc.**
**1454 LaChona Ct. NE Atlanta GA 30329 404-245-7900**

**4/22/2021**

**This Brochure Supplement provides information about Frederick Ravid, Investment Advisor Representative for Chartered Financial Services, Inc. This supplements the Chartered Financial Services, Inc. Brochure. You should have received a copy of that Brochure. Please contact Chartered Financial Services, Inc. if you did not receive the Brochure or if you have any questions about the contents of this supplement.**

Additional information about Frederick Ravid is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 - Educational Background and Business Experience

Name: Frederick Ravid
Year of Birth: 1954
Formal Education after High School:
• University of Chicago, English Literature
• American Conservatory of Music Chicago IL– Piano Performance & Composition
• American College, Bryn Mawr PA, Chartered Life Underwriter (CLU®) 1992
• American College, Bryn Mawr PA, Chartered Financial Consultant (ChFC®) 1993

The American College stated: ChFC® is "the most extensive education program required for any financial services professional." (as of 4/2016)

The American College stated: CLU® "is the world's most respected designation of insurance expertise... providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients." (as of 4/2016)

Since 1978 The American College is Accredited by the Middle States Commission on Higher Education.

American College coursework Included:
• Fundamentals of Insurance Planning
• Individual Life Insurance
• Investments
• Fundamentals of Estate Planning

• Income Taxation
• Group Benefits
• Life Insurance Law
• Planning for Retirement Needs
• The Financial System in the Economy
• Estate Planning Applications
• Wealth Accumulation Planning Georgia State University – Accounting

**Five years of business background (including titles):**
• 1994 – Present, Chartered Financial Services Inc., a Registered Investment Advisor (succeeded Ravid & Associates which was founded in August 1996).
• 2007 – 2016 Harbor Financial Services, Registered Principal

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Ravid has no applicable disclosure to report.

**Other Business Activities**

Mr. Ravid is separately licensed as an independent insurance agent. In this capacity, he can affect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay Chartered Financial Services, Inc. for advisory services are separate and distinct from the commissions that may be earned by Mr. Ravid for insurance-related activities. However, he has not actively pursued business under this licensure for several years.

As part of Mr. Ravid's fiduciary duty to his advisory clients, Mr. Ravid endeavors at all times to put the interests of his clients first. Clients should be aware, however, that the receipt of economic benefits by Mr. Ravid, in and of itself creates a potential conflict of interest.

Mr. Ravid is engaged in the following additional outside activities.

Mr. Ravid is founder of ProOrganic.org, created in 2012 to addresses issues associated to Food/Regulatory integrity at the Food and Drug Administration, USDA and EPA. ProOrganic.org's mission supports organic and local food production, gardening, self-determination, and full public disclosure and labeling of potentially harmful food-related elements such as Genetically Modified Organisms (GMO). ProOrganic.org opposes centralized agriculture, loss of self-determination, seed monopolies, factory farming, regulatory corruption at US Government agencies, and the widespread cultivation of GMO crops using killer pesticides and herbicides. This OBA rarely requires activity during business hours. As many as 200k monthly visitors exchange and obtain food-and-regulatory-related information, recipes, details about healthy diet, gardening methods, news about regulatory and food industry developments, and occasional humor.

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**Additional Compensation**

No disclosures

**Supervision**

Mr. Ravid is subject to Federal and State Securities Laws, State Securities Division authorities, Chartered Financial Services, Inc. Code of Ethics, Chartered Financial Services, Inc. Supervisory Procedures, and Chartered Financial Services, Inc., Chief Compliance Officer.

**Disclosures**

Subject to reporting requirements, Mr. Ravid has no reportable disclosures.