

Part 2A of Form ADV: Firm Brochure

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01/21/2020

This brochure provides information about the qualifications and business practices of Kaizerman & Associates. If you have any questions about the contents of this brochure, please contact us at 508-647-0830 or mkaizerman@royalaa.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Kaizerman & Associates also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 128579.

Item 2 Material Changes

This Firm Brochure, dated 01/21/2020, provides you with a summary of Kaizerman & Associates' advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 01/18/2019:

There are no new or revised disclosures since our last Brochure.

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Item 4 Advisory Business

Kaizerman & Associates is a state-registered investment adviser with its principal place of business located in Massachusetts. Kaizerman & Associates began conducting business in 1994. The Firm is owned by Mark H. Kaizerman.

Kaizerman & Associates offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT (RASA 044 Accounts)

Our Firm provides RASA 044 Accounts ("RASA") as a non-commissionable advisory account where we can purchase load waived and no-load mutual funds and other equity, debt and option securities for our clients. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Effective January 1, 2017, this product is no longer offered to new clients and existing clients, that currently participate in this program, may not open new accounts. Kaizerman & Associates offers new advisory services and accounts under a Corporate RIA with Royal Alliance Associates, Inc.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio periodically, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Interests in partnerships investing in real estate

- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards

risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

ONGOING FINANCIAL PLANNING

This will usually (but not necessarily) be done as a follow up to comprehensive planning or consulting services and will include periodic meetings to review plan progress, offer additional recommendations and/or updates to the financial plan. Both the frequency and scope of these progress meetings will be agreed upon in advance by the client and Kaizerman & Associates.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

BENEFICIARY DIRECTORY

Kaizerman & Associates has developed the Beneficiary Directory, as a tool to allow individuals to organize, in advance, the important documents that may be needed or would be of value to a beneficiary. The Beneficiary Directory contains copies of these documents in a file maintained at our office. In addition, a Document Key that contains the location of the original documents and an Access List that lists individuals authorized to access the contents of the Beneficiary Directory are maintained. In the event of our clients' needs, Kaizerman & Associates will meet with authorized individual(s) to review the contents of the client's Beneficiary Directory and recommend a strategy to use and manage this information.

AMOUNT OF MANAGED ASSETS

As of 12/31/2019, we were actively managing \$31,705,900 of clients' assets on a non-discretionary basis in RASA (044) Accounts.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT (RASA 044 Accounts)

We offer RASA 044 as an account billed with separate advisory fees and transaction charges ("Non-Wrap Account") As such, in addition to the quarterly account fee described below, you may also pay separate per trade transaction charges Please see our Asset Management Agreement for a complete listing of transaction charges. Effective January 1, 2017, the RASA 044 Account program is no longer offered to new clients, and existing clients, that currently participate in this program, may not open new accounts. Kaizerman & Associates offers new advisory services and accounts under a Corporate RIA with Royal Alliance Associates, Inc.

You will pay a quarterly account fee, in advance, based upon the market value for the assets in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will received a full account fee refund in the event you terminate your client agreement with us within the five business days after signing. Should you terminate your Asset Management Agreement after the first five business days, the account fee will be credited back to you on a prorated basis for the unearned portion of the billing period.

Quarterly account fees for the initial account deposit and subsequent deposits into a RASA 044 Account will be prorated based on the portion of the calendar quarter that moneys will be in the account. RASA 044 Accounts within the same household will be aggregated, with regard to account value, to determine the appropriate quarterly fee. Our RASA 0444 Account fee schedule is as follows:

<u>Account(s) Value</u>	<u>Fee Per Quarter</u>	<u>Annual Fee</u>
Under \$100,000	.3750%	1.50%
\$ 100,000 - \$ 299,999	.2875%	1.15%
\$ 300,000 - \$ 999,999	.2500%	1.00%
\$1,000,000 - \$2,999,999	.2125%	0.85%
\$3,000,000 and higher	.2000%	0.80%

Limited Negotiability of Advisory Fees: Although Kaizerman & Associates has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Kaizerman & Associates' Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee or hourly basis. Our fixed fee typically start at \$1,750 while our hourly rate ranges between \$150 and \$300 based on staffing requirements.

The fee is payable in full, by client check, at the time the Financial Planning Agreement is signed, for all engagements that will be completed in less than six months, for total fees up to \$1,750. For engagements that will take longer than six months to complete, or fees in excess of \$1,750 a portion of the fee will be due at the time the Financial Planning Agreement is signed, with the balance to be paid upon presentation of the written plan, or as work progresses. At no time will prepayment of fees be for services that will not be provided within six months of payment.

Clients are given five business days after signing the Financial Planning Agreement to cancel, without penalty. Cancellation notice must be made in writing or by direct telephone contact with Kaizerman & Associates. After five business days, client may terminate the Agreement in writing or by direct telephone contact with Kaizerman & Associates and prepaid fees, less cost of services already performed, and expenses incurred, will be refunded.

BENEFICIARY DIRECTORY

The initial implementation fee to establish a Beneficiary Directory is \$750, which includes complete explanation and assistance in preparing the Beneficiary Directory for our client, including FactFinder Checklist, Documents Key and Access List. The initial implementation fee also includes the current calendar year's annual maintenance renewal fee.

The annual maintenance renewal fee to maintain a Beneficiary Directory with Kaizerman & Associates is \$325. This calendar year fee includes an annual meeting to update/review documents in a client's Beneficiary Directory, including the Document Key and Access List. A file containing the client's Beneficiary Directory will be maintained at the office of Kaizerman & Associates during the renewal year. In addition, if appropriate, Kaizerman & Associates will meet with the client's beneficiaries to review the contents of the client's Beneficiary Directory and recommend a strategy to use and manage this information. Beneficiary meeting time included during the annual maintenance renewal period is two (2) hours. Additional advisory services for beneficiaries will be available as previously described under Financial Planning services.

For clients that Kaizerman & Associates provides advisory services under RASA (044) Accounts or other Third Part Advisory Services, the initial implementation fee and annual maintenance fee may be waived.

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

Not applicable. Kaizerman & Associates does not charge performance-based fees.

Item 7 Types of Clients

Kaizerman & Associates provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Other - Trusts and Estates

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

METHODS OF ANALYSIS

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

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

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

Long-term purchases. We purchase securities with the idea of holding them in the client's account for one year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

All advisory representative of Kaizerman & Associates , that provide advise to clients, are separately licensed as registered representatives of Royal Alliance Associates, Inc. In addition, advisory representatives of Kaizerman & Associates RIA are also affiliated as advisory representatives of Royal Alliance's RIA. Royal Alliance is a diversified financial services company registered with the Financial Industry Authority ("FINRA") and a broker-dealer engaged in the offer and sale of securities products. These representatives, in their separate capacity, can affect securities transactions and investment advisory services for which they will receive separate , yet customary, compensation.

While Kaizerman & Associates and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Kaizerman & Associates and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Kaizerman & Associates' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mkaizerman@royalaa.com, or by calling us at 508-647-0830.

Kaizerman & Associates and individuals associated with our firm are prohibited from engaging in principal transactions.

Kaizerman & Associates and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as a registered representative of a broker-dealer and licensed as a insurance agent of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

As described in Item 10, Kaizerman & Associates Advisor Representatives are also Registered Representatives of Royal Alliance, a FINRA registered broker-dealer. In order to meet its supervisory obligations, Royal Alliance requires that all investment advisory activities that we conduct be processed through Royal Alliance's clearing relationship with Pershing LLC ("Pershing"). As a result, we do not have discretion to choose the broker-dealer or commission rate to be paid. However, we do believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek the best execution and competitive prices.

The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third party disclosure documents which will be provided to you.

Item 13 Review of Accounts

RASA SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at a minimum annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Kaizerman & Associates will provide periodic reports summarizing account performance, balances and holdings.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Kaizerman & Associates will provide reviews at a minimum annually.

REPORTS: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Kaizerman & Associates does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

ONGOING FINANCIAL PLANNING, BENEFICIARY DIRECTORY and CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

It is Kaizerman & Associates' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

OTHER COMPENSATION

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

Not applicable. Kaizerman & Associates does not have actual or constructive custody of client accounts. Your asset are maintained at Pershing LLC. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of the billing process, the client's custodian is advised of the amount of fees to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review the custodial statement to verify the accuracy of the calculation, among other things. Clients should contact us directly if the believe there may be error their statement.

Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary asset management services; we manage client assets only on a non-discretionary basis. Therefore, we will obtain the client's approval before executing transactions in the client's account.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Kaizerman & Associates has no additional financial information to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Kaizerman & Associates has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Kaizerman & Associates:

- Mark H. Kaizerman, Managing Principal

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

In addition to the information provided in Item 10, "Other Financial Industry Activities and Affiliations", Mark H. Kaizerman is also actively engaged in providing the following non-advisory services:

- Tax Preparation and Accounting Services (less than 10% of time)
- Beneficiary Directory - author, public speaker and distributor of book and workbooks detailing how to organize your documents and your heirs (less than 10% of time)

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. You may obtain the disciplinary history of Kaizerman & Associates or its representatives from the Massachusetts Securities Division of upon request.

Our firm and our management personnel have no reportable disciplinary events to disclose.