

# Values Added

## FINANCIAL

### Item 1 – Cover Page

## Firm Brochure Values Added Financial LLC

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March 12, 2020

This firm brochure (“Brochure”) provides information about the qualification and business practices of Values Added Financial LLC (“Values Added Financial”). If you have any questions about the contents of this brochure, please contact us at 202-599-0915 or by e-mail at [zach@valuesaddedfinancial.com](mailto:zach@valuesaddedfinancial.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.

Values Added Financial LLC is a registered investment advisor registered in the District of Columbia. Registration as an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information with which you determine to hire or retain an advisor. Additional information about Values Added Financial LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Values Added Financial LLC’s unique CRD Number is 288912.

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### Item 2 – Material Changes

This filing replaces the March 28, 2019 version of this Brochure and contains the following material changes:

- Item 4 has been updated to reflect that Ari Weisbard is now an owner and Managing Partner of Values Added Financial.
- Item 4 has been amended to reflect that we now offer discretionary portfolio management as an optional part of our Open Retainer services.
- Item 5 has been amended to reflect the manner in which advisory fees for Open Retainer services are calculated and charged and discloses the possibility of initial account set up fees for certain client accounts.
- Item 12 has been amended to clarify the nature of the soft dollar benefits we may receive as a result of a client's decision to engage the qualified custodians we recommend for brokerage and custodial services.

We will ensure that all current clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. A summary of material changes is also included within our Brochure found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Values Added Financial LLC is set forth on the cover page of this Brochure. Clients will further be provided with disclosure about material changes effecting our firm or a new Brochure, as may become necessary or appropriate at any time, without charge.

Currently, our Brochure may be requested, free of charge, by contacting Zachary Teutsch at (202) 599-0915, or by email to [zach@valuesaddedfinancial.com](mailto:zach@valuesaddedfinancial.com).

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### Item 4 – Advisory Business

**A** Values Added Financial LLC (“Values Added Financial,” “we,” “us,” “our,” and “firm”) is a fee-only financial planning firm that specializes in providing comprehensive financial planning and investment advisory services to individuals and families. Values Added Financial is owned and operated by Zachary Teutsch and Ari Weisbard and began business in 2017. Our offices are located in Washington, D.C.

Values Added Financial’s advisory services are tailored to meet our clients’ (the terms “client,” “you,” and “your” are used throughout this brochure to refer to you as a client or prospective client of our firm) unique investment, risk management, retirement planning, cash management, recordkeeping, tax planning, estate planning, business development, student loan management, and goal setting needs. We primarily offer advice concerning publicly traded securities, real estate, and defensive options related to protecting concentrated securities positions. From time-to-time, we may also advise you on non-securities investments, such as currencies.

We offer the following four advisory services:

#### ***Comprehensive Client Agreements (“Open Retainer”)***

An Open Retainer provides comprehensive financial planning over the course of one year. Values Added Financial attempts to break down financial planning into manageable pieces to encourage you to follow through with our recommendations and steadily progress toward your financial goals. Clients will typically address four to six key topics during the Initial Year (see below) of services, depending on their individual financial circumstances, and will generally receive two to four scheduled follow up meetings to further address these topics and others, as appropriate, during Renewal Years (see below). Meetings are typically in-person, but may be conducted by telephone or through other secure remote meeting technology, depending on your availability and preference. In addition to scheduled meetings, additional face-to-face, e-mail, and/or phone consultations are included at no additional charge.

Initial Year of Open Retainer. Examples of scheduled meeting topics are listed below. As part of our Open Retainer services, we will schedule meetings to cover topics relevant to your unique financial situation, including some or all of the following:

- your financial vision
- designing a multi-year plan based on prioritizing advisory areas of focus
- budgeting and cash flow management
- recordkeeping
- insurance analysis

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- analysis of employee benefits
- tax planning
- inventory of assets, liabilities, and net worth
- portfolio analysis
- asset allocation strategy
- investment recommendations
- analysis of financial goals
- asset allocation strategy
- investment strategy implementation
- retirement planning
- education funding
- small business planning
- estate planning
- charitable giving, including the societal and financial impacts thereof

Renewal Years of Open Retainer. In Renewal Years, meetings are generally less frequent, and topics are often combined. The focus of meetings also shifts as initial tasks are completed and changes occur in the client's financial circumstances and stage of the financial lifecycle. Scheduled meetings in Renewal Years typically cover topics such as the following:

- investment review/update
- cash flow and budgeting review
- goal setting review
- tax planning
- rebalancing of assets
- other financial planning and/or financial services as requested or needed by the client

In the course of an Open Retainer engagement, we will periodically review your investments to help ensure there is adequate asset diversification and an overall allocation of assets that meets with your unique investment goals, risk profile, and time horizon for investment. We will also offer advice intended to reduce your investment expenses, where beneficial and practical to do so.

At your option, we will implement our investment recommendations directly within your account held at a qualified custodian either on a discretionary or non-discretionary basis. If you wish to have us implement our recommendations under a discretionary arrangement, you grant us limited power of attorney and authorize us to implement our investment recommendations directly within your account held at the qualified custodian *without* obtaining your specific consent prior to each transaction. If you wish to have us implement our recommendations under a non-discretionary arrangement, you are free to accept or reject any of our investment recommendations and we will only implement the same within

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your account after receiving your written approval to do so. The full scope of any trading authority you wish to grant us with respect to your account will be set forth in a written advisory agreement and/or the selected custodian's account opening documentation.

#### ***Project Retainers***

If an Open Retainer relationship is not desired or practical, we may instead offer to enter into a Project Retainer agreement. Project Retainer services are narrower in scope and usually focus on one or more of the financial topics that might be covered under an Open Retainer (see the above list). The service includes various client consultations as well as written and/or oral recommendations resulting from such consultations. The Project Retainer does not constitute a comprehensive financial planning engagement and does not provide ongoing financial or investment advice or implementation assistance following completion of the project.

If you wish to upgrade to an Open Retainer option at any time, we may, at our sole discretion, credit a portion of fees you have previously paid for the Project Retainer engagement toward the payment of our Open Retainer fees.

#### ***Financial Strategy Intensives and Other Single Session Offerings***

A Financial Strategy Intensive consists of an in-person or telephone pre-meeting to identify the issues most pressing to the client, a meeting in-person or via phone which focuses on up to three financial planning topics selected in advance by the client, and focused support via e-mail to assist the client with the implementation of the suggested steps. We also offer additional pre-formulated sessions which cover topics such as buying a home, actions to take in anticipation of becoming a parent, beginning a new job, and other similar topics. A Financial Strategy Intensive does not provide ongoing financial or investment advice or implementation assistance beyond the focused e-mail support, which is limited to providing advice regarding the implementation of the actions recommended in the session.

If you wish to upgrade to an Open Retainer option at any time, we may, at our sole discretion, credit a portion of the fees you have previously paid for the Financial Strategy Intensive engagement toward the payment of our Open Retainer fees.

#### ***Educational Presentations, Seminars, and Workshops***

These services consist of educational presentations, seminars, or workshops or other educational events in which Values Added Financial or its representatives provide financial education to a targeted audience. In some cases, these events are organized exclusively by Values Added Financial and in others a representative of Values Added Financial is invited to participate as one of the speakers at a presentation or workshop conducted by another organization, such as a synagogue, alumni association, or library. Such educational activities

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do not provide ongoing financial or investment advice or implementation assistance in between sessions or after the conclusion of a series of sessions.

- B, C** For all engagement types, we will enter into a written advisory agreement with you that details the scope of our advisory relationship, the applicable fees for our services, and the respective rights, obligations and responsibilities of each party in connection with the engagement. We tailor all advice and services to your stated investment objectives and financial circumstances.

We will discuss with you in detail critically important information such as your risk tolerance, investment experience, time horizon, personal values and goals, and projected future needs, to formulate a customized investment policy. This policy guides us in objectively and suitably managing your account. For Open Retainer engagements, we will confer with you as needed or reasonably requested to review portfolio performance, discuss current issues, and re-assess your financial goals and plans. Clients may impose reasonable restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the investment strategy and in making recommendations for your account.

As described above, we operate under a strict “fee only” model. We do not sell insurance or investment products, nor do we accept commissions as a result of sales of any such products to clients. We do not pay or receive referral or finders’ fees of any kind to or from any third parties. We believe this method of doing business reduces the possibility of conflicts of interest and best aligns with our fiduciary duty to you.

- D** We do not participate in any wrap-fee programs.
- E** As of January 10, 2020, Values Added Financial managed no assets on a discretionary basis and approximately \$38,105,467 of assets on a non-discretionary basis. We further provide investment advice to clients on additional assets that we do not directly manage.

## Item 5 – Fees and Compensation

- A, B** The advisory fees we charge in connection with each of our advisory services are set forth in this Item 5. Fees for all of our services are negotiable and materially different rates and fee arrangements may be negotiated with individual clients due to factors such as complexity, client’s unique financial needs, relationships with other clients or employees of our firm, our expectation of future assets under advisement/management, and any other factors we deem relevant.

### ***Open Retainer Fees***

Fees for Open Retainer engagements may be based upon a fixed annual fee, a percentage of the client’s assets under management (an “asset-based fee”), or a combination thereof. In no

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event will Values Added Financial require prepayment of more than \$500 in fees per client, six months or more in advance.

For fixed fee engagements, our fees typically range from \$0 - \$100,000 per year. The fixed fee for the initial year of services will be set forth in a written advisory agreement with the client and is determined in our sole discretion based upon a variety of factors including, without limitation, your income level, the nature and amount of your assets under our advisement/management, our expectation of the time and resources required to provide you with services, and the complexity of your financial situation. These fees may be adjusted upwards or downwards in Renewal Years based upon changes in your financial circumstances and needs. Fee changes will only take effect upon your written acceptance of such changes. In some instances, our fixed fee may be expressed within our written advisory agreement as a percentage of the value of certain specifically identified assets or accounts under our advisement.

Alternatively, certain clients may be charged in full or in part, an asset-based fee for services based upon a percentage of the client's assets under management ("AUM") in accordance with the following fee schedule:

First \$1 Million of AUM: 0.375% per quarter

Marginal charge on AUM above \$1 million: 0.25% per quarter

All fixed fees and asset-based fees are calculated and payable quarterly in advance and shall be pro-rated for any partial billing periods. Where an asset-based fee applies, our fees will be calculated based on the valuation of the client's account provided by the custodian of the client's assets. The fee for the initial period of services shall be based on the value of the client's account as of the date services commence.

For some clients, in addition to the applicable fixed fees and/or asset-based fees, clients may also be charged an initial planning fee typically ranging from \$1 - \$10,000, due at the inception of our relationship.

All fees are invoiced to the client and may be paid by check or using a mutually agreeable electronic method (EFT, credit card, online platform, etc.). Alternatively, at the discretion of the client and only with the client's written authorization, our fees may be debited directly from the client's account by the custodian upon our submission of an invoice to the custodian indicating the account number and amount of fees to be paid. Any fees paid by credit card may be subject to a convenience fee equal to the payment processing charge Values Added Financial incurs.

### ***Project Retainer***

We typically charge fixed fees for Project Retainer services that range from \$0 - \$20,000 per engagement. In some cases, we may charge hourly fees that range from \$0 - \$600 per hour

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for specific project requests. The specific fee arrangement with the client will be set forth in our written advisory agreement and is determined in our sole discretion based upon a variety of factors including, without limitation, your income level, the selected financial topics, our expectation of the time and resources required to provide you with services, and the complexity of your financial situation. Clients are billed directly, and fees are generally due in one or two installments: one-half upon execution of the agreement and one-half upon completion. Fees are invoiced and may be paid by check or using a mutually agreeable electronic method (EFT, credit card, online platform, etc.). Any fees paid by credit card may be subject to a convenience fee equal to the payment processing charge Values Added Financial incurs. In no event will Values Added Financial require prepayment of more than \$500 in fees per client, six months or more in advance.

#### ***Financial Strategy Intensives***

We typically charge fixed fees for Project Retainer services that range from \$0 - \$2,500 per engagement. The specific fee arrangement with the client will be set forth in our written advisory agreement and is determined in our sole discretion based upon a variety of factors including, without limitation, your income level, the selected financial topics, our expectation of the time and resources required to provide you with services, and the complexity of your financial situation. Clients are billed directly, and the fee is due in full at the time of the Financial Fitness Review. At our sole discretion, fees may be paid in two installments: one-half upon execution of the agreement and one-half upon completion. Fees are invoiced and may be paid by check or using a mutually agreeable electronic method (EFT, credit card, online platform, etc.). Any fees paid by credit card may be subject to a convenience fee equal to the payment processing charge Values Added Financial incurs. In no event will Values Added Financial require prepayment of more than \$500 in fees per client, six months or more in advance.

#### ***Educational Presentations, Seminars, and Workshops***

Some events of this type are free and done as part of Values Added Financial's commitment to community engagement and public service. Others involve a fee, which is typically between \$1 - \$1,000, depending on the topics to be covered, the number of sessions, the length of sessions, and the target audience. Participants are billed directly, and the fee is due in full at the time of the presentation, seminar, or workshop. At Values Added Financial's discretion, fees may be paid in multiple installments. Fees are invoiced and may be paid by check or using a mutually agreeable electronic method (EFT, credit card, online platform, etc.). Any fees paid by credit card may be subject to a convenience fee equal to the payment processing charge Values Added Financial incurs. In no event will Values Added Financial require prepayment of more than \$500 in fees per client, six months or more in advance.

- C** In addition to Values Added Financial's advisory fees, clients may incur certain other fees and charges to implement Values Added Financial's investment recommendations. Additional charges and fees may be imposed by custodians, brokers, and other third parties,

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such as fees charged by third party money managers. Clients will also separately incur custodial fees, brokerage commissions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes associated with transactions in their account at their selected custodian. (See Item 12 for more information). Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our advisory fees. Clients may be additionally responsible for the costs of certain extraordinary out-of-pocket expenses incurred by us in providing services, including expenses such as abnormal shipping costs and travel expenses for out-of-town in-person meetings requested by the client.

- D** You may terminate an engagement for any of our services without penalty by providing written notice of termination within five days of signing an advisory agreement with our firm. Thereafter, either party may terminate an advisory agreement for any reason, at any time, upon thirty (30) days' written notice. Any pre-paid but unearned fees will be promptly refunded to the client by Values Added Financial on a pro-rata basis. Any fees that have been earned but not yet paid by the client shall become due and payable upon termination. For fixed fee engagements, any refund owed to the client shall be based upon our reasonable determination of the proportion of the required work product completed at the time of termination. Our determinations in these matters shall be final and binding upon the client.
- E** As described above, Values Added Financial is a fee-only financial advisory firm and does not sell investment or insurance products.

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

Values Added Financial does not charge any performance-based fees or engage in side-by-side management of accounts.

## Item 7 – Types of Clients

Values Added Financial typically provides advisory services to individuals, high net worth individuals, trusts, estates, and charitable organizations, partnerships, corporations, and other business entities. The firm values serving a diverse range of clients and therefore strives to work with people from different walks of life. As such, there is no minimum net worth or asset requirement to become a client. As discussed above, the specific relationship advisory relationship and fee applicable to each client's account is based upon the client's unique financial circumstances.

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

- A** The main sources of information Values Added Financial may rely upon when researching and analyzing specific investments will include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC, as well as research materials prepared by others such as corporate rating services. Values Added Financial also use various professional publications deemed to be consistent with and supportive of Values Added Financial's investment philosophy.

Investment recommendations are considered in the context of client's unique personal circumstances. Specific factors that we may consider when making an investment recommendation include: overall risk tolerance, risk capacity, tax situation, earnings potential, work status, investment experience, financial situation, goals and aspirations, personal values, and individual and family circumstances. After identifying these items, portfolios are structured around individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

Our primary investment focus for long-term growth of capital and income generation is to achieve an acceptable risk/return trade-off based on the client's unique situation through asset allocation and diversification. Values Added Financial seeks to educate clients on this risk/return dynamic and the appropriate level of risk for their given situation.

In general, we recommend no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency, and municipal). However, in the course of providing investment advice, we may address issues related to other types of investments that a client may already own or inquire about. Any other products that may be deemed appropriate for a client will be discussed, based upon individual goals, needs, and objectives.

While we use our best judgment and good faith efforts in rendering services to clients, not every investment decision or recommendation made by the firm will be profitable. **Investments in securities involve risk of loss that clients should be prepared to bear.** Values Added Financial cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Clients assume all market risk involved and understand that investment decisions are subject to various market, currency, economic, political, and business risks.

- B** Every client's needs and goals are different. Accordingly, investment strategies and underlying investment vehicles may vary. It is the responsibility of each client to give us complete information and to promptly notify us of any changes in financial circumstances or goals. Certain securities laws impose liability under certain circumstances on persons who act

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in good faith; therefore, the above language does not relieve our firm from any responsibility or liability we may have under state or federal securities laws.

Values Added Financial's investment strategy is based on the following principles:

- The wisest way to control risk and enhance return is through diversification across several different asset classes.
- The client's time horizon, i.e., the time between now and when the client will need the funds being invested, is a crucial factor affecting tolerance for volatility and risk.
- Values Added Financial focuses on things that we can control – maintaining a diversified portfolio, reducing expenses, minimizing taxes, and maintaining investment discipline. We do not believe in timing markets or trying to pick winning stocks.

Values Added Financial's general investment strategies include long-term buy-and-hold with periodic rebalancing of the client's account(s), in conjunction with a proportional equity/fixed-income strategy. The strategy and allocation are determined as appropriate to the financial lifecycle stage, individual considerations, and risk tolerance assessed for each client. As with any investment or strategy, there are risks that must be considered and managed.

Except as may otherwise be provided by state or federal law, we are not liable to clients for:

- Any loss that a client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a client's instructions; or
- Any act or failure to act by a custodian of a client's account.

A general summary of the risks related to the types of investments we primarily recommend to clients include the following:

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if: the fund is concentrated in a particular sector of the market; invests primarily in small cap or speculative companies; uses leverage (i.e., borrows money) to a significant degree; or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include: foreign securities and currency risk, emerging market risk, small-cap, mid-cap and large-cap

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risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

Individual equity securities (also known simply as “equities” or “stock”) are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time across a well-diversified portfolio.

Individual debt securities (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and whether or not the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Exchange Traded Funds (“ETFs”) are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

- C** While all investing involves the risk of loss, our advisory services generally recommend a broad and diversified use of equities, ETFs, mutual funds, and fixed income securities that do not involve significant or unusual risks because of our broad allocation.

There are a variety of risks when implementing an investment strategy of capital preservation and long-term growth. A general summary of the risks related to this strategy is as follows:

Volatility: One of the main concerns for any type of investing, particularly equity investing, is market volatility. Volatility measures the degree to which prices change over time.

Client Behavior: One of the risks is the client’s behavior. A client must be willing and able to hold on to long-term investments without knee-jerk reactions to volatility and without trying to time the market. Analysis shows that investor’s investment results continue to be more dependent on investor behavior than on fund performance. This underperformance is driven by a combination of psychological traps, triggers and misconceptions that cause investors to act irrationally and to deviate from a sound and well-defined investment strategy tailored towards their goals, risk tolerance and time horizon.

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Tax Considerations: Tax treatment of different investment gains/losses, must be considered in the long-term investment strategy.

Other investment risks: Other investment risks include interest rate risk, credit risk, inflation, call risk, prepayment risk, and liquidity risk. Values Added Financial believes that these risks can be managed and through a well-diversified portfolio.

## Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Values Added Financial is pleased to note that it has no information to disclose applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither Values Added Financial nor any employee of Values Added Financial, are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, or a futures commission merchant, commodity pool operator, commodity trader adviser, or an associated person of the foregoing.

Zachary Teutsch, a Managing Partner of our firm, is a member of the Alliance of Comprehensive Planners (“ACP”). ACP is a non-profit organization that provides training and support through an alliance of fee-only comprehensive financial advisors. As a member of ACP, Values Added Financial has the right to use proprietary products and systems designed by the ACP. The ACP offers education in the form of in-person, web-based, and teleconferences (which may provide continuing education credits) and services produced by collaborative efforts of fee-only financial advisors.

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

- A** Values Added Financial has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to our professional duties to our clients, standards of conduct, and personal trading policy. The Code of Ethics is available to clients upon request.
- B-D** Values Added Financial does not currently participate in securities in which it has a material financial interest. Values Added Financial and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

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Values Added Financial or individuals associated with Values Added Financial may buy and sell some of the same securities for its own account that Values Added Financial recommends for its clients. When appropriate, Values Added Financial will purchase or sell securities for clients before purchasing or selling the same securities for Values Added Financial's account. In some cases, Values Added Financial may buy or sell securities for its account for reasons not related to the strategies adopted by Values Added Financial's clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts.

Certain classes of securities, such as open-ended mutual funds, are designated as exempt transactions, meaning employees may trade these without prior permission because such trades would not materially interfere with the best interest of Values Added Financial's clients.

Nonetheless, because the Code of Ethics permits employees to invest in the same securities as Clients, there is a possibility that employees might somehow benefit from the market activity of a client. Accordingly, when applicable, Employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Values Added Financial and its clients.

Values Added Financial will disclose to clients any material conflict of interest relating to Values Added Financial, its representatives, or any of its employees that would reasonably be expected to impair the rendering of unbiased and objective advice. Values Added Financial will notify clients in advance of its policies with respect to officers trading for their own account including the potential conflict of interest that arises when recommending securities to clients in which Values Added Financial or its principal holds a position.

## Item 12 – Brokerage Practices

### Recommendation of Brokerage Firms

Values Added Financial generally recommends that clients engage the brokerage and custodial services of TD Ameritrade Institutional (“TDA”) and/or Charles Schwab Institutional (each a “Custodian”). We recommend these Custodians because we believe that they provide our clients with expedient, efficient, and low-cost trade processing. We recommend the Custodians to clients based upon our view of their integrity and financial responsibility and in pursuit of the best execution of orders for client accounts. We never require our clients to utilize any particular custodian or broker-dealer in order to engage our services. Clients are free to use the custodian of their choosing, whether recommended by us or not.

If the client selects a broker-dealer other than those recommended by our firm (i.e., directed brokerage), you are advised that we may be unable to seek best execution of transactions for your account and your commission costs may be higher than those experienced by clients who have

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engaged one of our recommended Custodians. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account. In addition, where you direct brokerage, we may place orders for your transactions after we place transactions for clients using our recommended Custodians. We reserve the right to reject your request to use a particular broker-dealer if such selection would frustrate our management of your account, or for any other reason.

#### Best Execution

In recommending broker-dealers, we have an obligation to seek the “best execution” of transactions in your account. This duty requires that we seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended Custodian’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the Custodian’s:

- execution capability;
- commission rate;
- financial responsibility;
- responsiveness and customer service;
- custodian capabilities;
- research services/ancillary brokerage services provided; and
- any other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, our firm will continue to recommend that clients use TDA and/or Charles Schwab Institutional until their services do not result, in our opinion, in best execution of client transactions.

#### Soft Dollars

TDA and Charles Schwab Institutional may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”) in exchange for our client’s payment of brokerage fees. This is commonly referred to a “soft dollar” arrangement. These research products and services will assist us in our investment decision making process and overall management of client accounts. Such research generally will be used to service all of our client accounts, but brokerage charges paid by a specific client may be used to pay for research that is not used in managing that specific client’s account. Your account may pay to TDA or Charles Schwab Institutional a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

# Values Added

## FINANCIAL

### Part 2A of Form ADV – Firm Brochure

We may receive other benefits from recommending TDA and/or Charles Schwab Institutional to our clients, such as software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution; (iii) provides research, pricing and other market data; (iv) facilitates the payment of fees from client accounts; and (v) assists us with back-office, recordkeeping, and/or client reporting functions. Other services we or our representatives may receive include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

While we do not pay a fee for these products/services, all client accounts may not be the direct or exclusive beneficiary of such products/services. Notwithstanding our interest in continuing to receive the foregoing product/services, we will never advise our clients to engage in additional trades at TDA, Charles Schwab Institutional, or any other brokerage firm or Custodian for the purpose of our continued receipt of any soft dollar benefits. Clients are advised that based upon our receipt of such products/services, we have an incentive to recommend a Custodian based upon our desire to receive these services rather than receiving best execution for you.

Values Added Financial receives occasional small gifts from firms that are recommended to clients, but all at a de minimis level (i.e. there is minimal value to the firm or its employees). Though limited, these soft dollar and other benefits we or our personnel may receive have value, and therefore we work to mitigate any resulting conflicts of interest so that we continue to serve our clients interests first and foremost. We did not consider our receipt of soft-dollar benefits when selecting a third-party custodian to recommend to clients and we don't require the use of any specific custodian.

We do not receive any fees of any kind for referring you to broker-dealers for brokerage trades.

#### Products and Services Available to Values Added Financial from TDA and Charles Schwab Institutional

TDA and Charles Schwab Institutional serve independent investment advisory firms such as Values Added Financial. They provide us and our clients with access to their institutional brokerage platform, including a suite of services – trading, custody, reporting, and related services – many of which are not typically available to TDA or Charles Schwab's retail customers. TDA and Charles Schwab Institutional also make available to us various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. TDA and Charles Schwab Institutional's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us.

Values Added Financial does not accept any commissions from TDA, Charles Schwab Institutional, or any other broker or Custodian.

# Values Added

## FINANCIAL

### Part 2A of Form ADV – Firm Brochure

#### Order Aggregation

Given the individualized nature of our approach to investment management and the fact that we do not maintain trading discretion over most of our clients' accounts, we do not engage in the aggregation of client orders. Our practice of not combining multiple clients' buy and sell orders (i.e., block trading) may result in our firm being unable to achieve for its clients the most favorable execution at the best price available, and accordingly, may cost clients more money than other arrangements. We also advise clients, when possible, to plan ahead and not engage in numerous small or odd lot transactions that will generate unnecessary commissions rather than a smaller number of large transactions. We seek to limit fees to clients in part through recommending no-commission mutual funds and ETFs. Clients are further advised that TDA or Charles Schwab Institutional may aggregate client trades at their discretion.

#### Item 13 – Review of Accounts

- A** The Managing Partners of Values Added Financial, Zachary Teutsch and Ari Weisbard, are responsible for reviewing and assessing financial recommendations made to clients. Factors triggering review may include significant changes in client's financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations, and significant industry or economic developments. Values Added Financial does not normally change its investment recommendations due to normal market fluctuations absent a significant change in the predetermined investment strategy.

Values Added Financial owes a fiduciary duty to each client to ensure that all recommendations are in the client's best interest. Values Added Financial will review the target asset allocation and evaluate whether it continues to be the appropriate asset allocation for the client given their financial situation, stage in the financial lifecycle, risk tolerance, liquidity needs, and other components of their financial situation, such as pensions, inheritances, major anticipated expenses, etc. Once the target asset allocation has been reviewed and/or revised, Values Added Financial will assess whether the current portfolio is within an acceptable range of this allocation.

- B** Open Retainer clients receive portfolio recommendations during the term of their engagement with our Firm. Formal reviews of client accounts occur at least annually, but may occur more frequently if there are significant changes in the client's financial situation, including lifecycle events, career changes, inheritances, significant increases or decreases in net worth, change in residence, etc.

Project Retainer and Financial Fitness Review clients do not receive ongoing account review after their project or review is completed.

- C** Where the client maintains any brokerage account(s), their selected Custodian will provide a statement, at least quarterly, that will include a list of all assets held in the account, asset values, and all transactions affecting the account assets, including any additions or

# Values Added

## FINANCIAL

### Part 2A of Form ADV – Firm Brochure

withdrawals (including payments of fees to us, if applicable). Values Added Financial itself does not provide any regular monthly or quarterly investment account statements to clients.

At least annually, Values Added Financial prepares written reports on net worth, asset allocation, and overall financial progress. During its initial year and at a minimum of every 3-5 subsequent years, Values Added Financial reviews the client's estate planning documents and insurance policies.

## Item 14 – Client Referrals and Other Compensation

Values Added Financial does not pay referral or finder's fees, nor does it accept such fees from other firms.

## Item 15 – Custody

Values Added Financial does not maintain custody of any client accounts. All accounts are held by an independent Custodian selected by the client.

Notwithstanding the above, for certain clients, Values Added Financial has the ability to directly deduct its advisory fees from client's custodial account. When doing so, (1) Values Added Financial sends a copy of its invoice to the Custodian or trustee at the same time that it sends a copy to the client, (2) the Custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of our advisory fees, and (3) the client provides written authorization permitting us to be paid directly from their accounts held by the Custodian or trustee.

We shall have no liability to you for any loss or other harm to any property maintained at the Custodian, including any harm to any property in the account resulting from the insolvency of any Custodian or any acts of the agents or employees of any Custodian, whether or not the full amount of such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian of your account(s). Clients understand that the SIPC provides only limited protection for the loss of property held by a Custodian.

Client will receive at least quarterly statements from the broker-dealer, bank, or other qualified Custodian that holds and maintains client's investment assets. Values Added Financial urges all clients to review carefully such statements and compare such official custodial records to any statements that we may provide to you. Values Added Financial may also provide you with periodic reports on your accounts. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 – Investment Discretion

Values Added Financial's offers discretionary and non-discretionary management arrangements which are fully set forth in our written advisory agreement with the client. Where you elect to grant

# Values Added

## FINANCIAL

### Part 2A of Form ADV – Firm Brochure

us discretionary authority, you grant us limited power of attorney and authorize us to implement our investment recommendations directly within your account *without* obtaining your specific consent prior to each transaction. Under this authority, we will choose the specific securities, amount of securities, and timing of transactions in your account. This authority does not extend to the withdrawal or transfer of funds from your account. Where you elect to engage us on a non-discretionary basis, you are free to accept or reject any of our recommendations and we will only implement our investment recommendations within your account after receiving your approval to do so. You also maintain the sole discretion to select the timing and service providers to be used to implement any of our advice.

## Item 17 – Voting Client Securities

As a matter of firm policy, Values Added Financial does not have authority to and does not vote proxies on behalf of clients. Clients will receive all proxies directly from the custodian and retain the responsibility for voting proxies for any and all securities maintained in client portfolios. At the request of a client, Values Added Financial may provide advice to client regarding the client’s voting of proxies.

## Item 18 – Financial Information

We are required to provide clients with certain financial information or disclosures regarding our financial condition. Values Added Financial is well capitalized and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Additionally, Values Added Financial does not require or solicit prepayment of more than \$500 in fees per client, six or more months in advance of completing a project or service for a client.

## Item 19 – Requirements for State-Registered Advisors

### A Principal Executive Officers and Management Persons.

The education and business background for all management personnel and supervised persons of our firm can be found in individual Form ADV Part 2B brochure supplements for each such individual (each a “Brochure Supplement”).

### B Other Business Activities.

The outside business activities for all management and supervised persons can be found in a Brochure Supplement for each such individual.

# Values Added

## FINANCIAL

### Part 2A of Form ADV – Firm Brochure

**C** Performance-Based Fees.

None of our management personnel or supervised persons receive any performance-based fees.

**D** Disclosure of Material Facts Related to Arbitration or Disciplinary Actions. Neither Values Added Financial nor any management personnel of Values Added Financial have ever been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment-related activity. Neither Values Added Financial nor any of its employees has ever been the subject of any bankruptcy petition.

**E** Relationship with Any Issuer of Securities. Values Added Financial has no relationship or arrangements with any securities issuers.

# Values Added

## FINANCIAL

Part 2B of Form ADV – Brochure Supplement – Zachary Teutsch

### Item 1 – Cover Page

Zachary Teutsch

Values Added Financial LLC

1323 Shepherd Street NW

Washington, D.C. 20011-5529

Phone: 202-599-0915

Website: [www.ValuesAddedFinancial.com](http://www.ValuesAddedFinancial.com)

E-mail: [Zach@valuesaddedfinancial.com](mailto:Zach@valuesaddedfinancial.com)

February 6, 2020

This Brochure Supplement provides information about Zachary Teutsch that supplements the firm brochure (Form ADV Part 2A) of Values Added Financial LLC (“Values Added Financial”). You should have received a copy of that Brochure. Please contact Zachary Teutsch at (202) 244-4460 or [Zach@valuesaddedfinancial.com](mailto:Zach@valuesaddedfinancial.com) if you did not receive copy of Values Added Financial LLC Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Zachary Teutsch is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The unique CRD number for Zachary Teutsch is 6820430.

# Values Added

## FINANCIAL

### Item 2 – Educational Background and Business Experience

Zachary Teutsch, Managing Partner, Financial Advisor  
Born: 1983

#### Educational Background

2005 BA with Honors from Brown University

- Gilbane Research Fellow, Brown Corporate Governance Research Initiative
- Representative, Brown's Presidential Advisory Committee on Corporate Responsibility in Investing
- Guest lecturer, Economics of Governance and Management of the Large Corporation

#### Business Background

2017-Present	Managing Partner and Financial Advisor, Values Added Financial LLC
2015-2017	Impact Specialist, Consumer Education and Engagement, CFPB
2013-2015	Investigator, Office of Consumer Response, CFPB
2010-2013	Director, Investor Education Project, Office of Investment, AFL-CIO
2010-2013	Faculty member, National Labor College
2007-2010	Coordinator, Investor Education for Working Families program, AFSCME
2005-2007	Capital Stewardship Program, SEIU

### Item 3 – Disciplinary Information

Zachary Teutsch has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client's evaluation of his services or the services of Values Added Financial.

### Item 4 – Other Business Activities

Mr. Teutsch occasionally accepts paid and unpaid writing, teaching, and financial education consulting engagements. These activities average approximately 3 hours per month, but may vary widely.

### Item 5 – Additional Compensation

Zachary Teutsch does not receive additional compensation or economic benefit from any third parties for providing advisory services to clients of Values Added Financial. Any "soft dollar" reports or market data provided by TD Ameritrade Institutional or Charles Schwab Institutional as custodian for some of Values Added Financial's clients are used, if at all, solely to serve the interests of the firm's clients.

## Item 6 – Supervision

Zachary Teutsch, a Managing Partner of the firm, serves as an investment advisor representative and his activities are supervised by Ari Weisbard, the firm’s Chief Compliance Officer (“CCO”). Mr. Weisbard is responsible for supervising the services and advice provided to clients of Values Added Financial. He may be reached at 202-599-0915 or by e-mail to Ari@valuesaddedfinancial.com. The CCO prepares investment policies, forms and procedures for those clients to whom he is the primary advisor representative and firm contact and reviews all policies, forms, and procedures for all other firm clients, including clients of Zachary Teutsch.

## Item 7 – Requirements for State-Registered Advisers

Zachary Teutsch has never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. He has never been the subject of any bankruptcy petition.

# Values Added

## FINANCIAL

Part 2B of Form ADV - Brochure Supplement - Ari Weisbard

### Item 1 - Cover Page

Ari Weisbard

Values Added Financial LLC

1323 Shepherd Street NW  
Washington, D.C. 20011-5529  
Phone: 202-599-0915  
Direct Line: 202-670-7537  
Website: [www.ValuesAddedfinancial.com](http://www.ValuesAddedfinancial.com)  
E-mail: [Ari@valuesaddedfinancial.com](mailto:Ari@valuesaddedfinancial.com)

February 6, 2020

This Brochure Supplement provides information about Ari Weisbard that supplements the firm brochure (Form ADV Part 2A) of Values Added Financial LLC (“Values Added Financial”). You should have received a copy of that Brochure. Please contact Zachary Teutsch at (202) 244-4460 or [Zach@valuesaddedfinancial.com](mailto:Zach@valuesaddedfinancial.com) if you did not receive copy of Values Added Financial LLC Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ari Weisbard, also known as Ariel Weisbard, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The unique CRD number for Ari Weisbard is 6873030.

# Values Added

## FINANCIAL

### Item 2 – Educational Background and Business Experience

Ari Weisbard, Managing Partner, Financial Advisor  
Born: 1981

#### Educational Background

2008 JD from Yale Law School  
2003 BA Magna Cum Laude from Harvard University

#### Business Background

2017-Present Managing Partner and Financial Advisor, Values Added Financial LLC  
2017-Present Sole Proprietor, Law Office of Ari Weisbard  
2015-2017 Legislative Director and General Counsel, Council of the District of Columbia  
2011-2014 Advocacy Manager and Deputy Director, DC Employment Justice Center  
2009-2011 Law Fellow, Service Employees International Union  
2008-2009 Judiciary Clerk, Ninth Circuit Court of Appeals  
2008 Summer Associate, Paul, Weis, Rifkind, Garland

### Item 3 – Disciplinary Information

Ari Weisbard has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client’s evaluation of his services or the services of Values Added Financial.

### Item 4 – Other Business Activities

Ari Weisbard is the sole proprietor of the Law Office of Ari Weisbard, which provides legal services related to estate planning, tax planning, and employment law to individual and non-profit clients. On average, Ari Weisbard spends approximately 50 hours on these other business activities each month. Clients are never required to engage Ari Weisbard or the Law Office of Ari Weisbard for legal services.

### Item 5 – Additional Compensation

Ari Weisbard does not receive additional compensation or economic benefit from any third parties for providing advisory services to clients of Values Added Financial. Any “soft dollar” reports or market data provided by TD Ameritrade Institutional or Charles Schwab Institutional as custodian for some of Values Added Financial’s clients are used, if at all, solely to serve the interests of the firm’s clients.

## Item 6 – Supervision

Ari Weisbard serves as the firm's Chief Compliance Officer and supervises the activities of all of the firm's investment advisor representatives. He does this through the use of a codified compliance procedural manual, weekly check-in, review or written work products, and review of any recommendations or advice of any Values Added Financial representative. Mr. Weisbard may be reached at 202-599-0915 or by e-mail to [Ari@valuesaddedfinancial.com](mailto:Ari@valuesaddedfinancial.com).

## Item 7 – Requirements for State-Registered Advisers

Ari Weisbard has never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. He has never been the subject of any bankruptcy petition.

# Values Added

## FINANCIAL

Part 2B of Form ADV - Brochure Supplement - Bridget Patel

### Item 1 - Cover Page

Bridget Patel

Values Added Financial LLC

1323 Shepherd Street NW

Washington, D.C. 20011-5529

Phone: 202-599-0915

Website: [www.ValuesAddedFinancial.com](http://www.ValuesAddedFinancial.com)

E-mail: [Bridget@valuesaddedfinancial.com](mailto:Bridget@valuesaddedfinancial.com)

February 6, 2020

This Brochure Supplement provides information about Bridget Patel that supplements the firm brochure (Form ADV Part 2A) of Values Added Financial LLC (“Values Added Financial”). You should have received a copy of that Brochure. Please contact Zachary Teutsch at (202) 244-4460 or [Zach@valuesaddedfinancial.com](mailto:Zach@valuesaddedfinancial.com) if you did not receive copy of Values Added Financial LLC Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Bridget Patel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The unique CRD number for Bridget Patel is 7130667.

## Item 2 – Educational Background and Business Experience

Bridget Patel, Associate Financial Advisor  
Born: 1988

### Educational Background

2016 MS Finance from Johns Hopkins University  
2010 BS Economics from University of Kentucky

### Business Background

2019-Present Associate Financial Advisor, Values Added Financial LLC  
2010-2019 Senior Financial Analyst, Supervision and Regulation, Federal Reserve Board of Governors  
2014-2015 Financial Analyst, Division of Financial Stability, Federal Reserve Board of Governors  
2011-2014 Financial Analyst, Supervision and Regulation, Federal Reserve Board of Governors  
2010-2011 Research Assistant, Research and Statistics, Federal Reserve Board of Governors

## Item 3 – Disciplinary Information

Bridget Patel has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client’s evaluation of her services or the services of Values Added Financial.

## Item 4 – Other Business Activities

Bridget Patel has no outside business activities to report in response to this Item.

## Item 5 – Additional Compensation

Bridget Patel does not receive additional compensation or economic benefit from any third parties for providing advisory services to clients of Values Added Financial. Any “soft dollar” reports or market data provided by TD Ameritrade Institutional or Charles Schwab Institutional as custodian for some of Values Added Financial’s clients are used, if at all, solely to serve the interests of the firm’s clients.

## Item 6 – Supervision

Bridget Patel serves as an investment advisor representative and her activities are supervised by Ari Weisbard, the firm’s Chief Compliance Officer (“CCO”). Mr. Weisbard is responsible for supervising the services and advice provided to clients of Values Added Financial. He may be reached at 202-599-0915 or by e-mail to Ari@valuesaddedfinancial.com. The CCO prepares investment policies, forms and procedures for those clients to whom he is the primary advisor representative and firm contact and reviews all policies, forms, and procedures for all other firm clients, including clients of Bridget Patel.

## Item 7 – Requirements for State-Registered Advisers

Bridget Patel has never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. She has never been the subject of any bankruptcy petition.

# Values Added

## FINANCIAL

### Privacy Notice

Values Added Financial LLC (“Values Added Financial,” “we,” “us,” “our,” and “firm”) recognizes the importance of protecting our clients’ (“client,” “you,” and “your”) privacy. We have policies to maintain the confidentiality and security of your nonpublic personal information. The following is designed to help you understand what information we collect from you and how we use that information to serve your account.

### 1. Categories of Information We May Collect

In the normal course of business, we may collect the following types of information:

- Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

### 2. How We Use Your Information That We Collect

Any and all nonpublic personal information that we receive with respect to our clients who are natural persons is not shared with nonaffiliated third parties which are not service providers to us without prior notice to, and consent of, such clients, unless otherwise required by law. In the normal course of business, we may disclose the kinds of nonpublic personal information listed above to nonaffiliated third-party service providers involved in servicing and administering products and services on our behalf. Our service providers include, but are not limited to, our administrator, our auditors and our legal advisor. Additionally, we may disclose such nonpublic personal information as required by law (such as to respond to a subpoena) or to satisfy a request from a regulator and/or to prevent fraud. Without limiting the foregoing, we may disclose nonpublic personal information about you to governmental entities and others in connection with meeting our obligations to prevent money laundering including, without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the regulations promulgated thereunder. In addition, if we choose to dispose of our clients’ nonpublic personal information that we are not legally bound to maintain, we will do so in a manner that reasonably protects such information from unauthorized access. The same privacy policy also applies to former clients who are natural persons.

### 3. Confidentiality and Security

We restrict access to nonpublic personal information about our clients to those employees and agents who need to know that information to provide products and services to our clients. We maintain physical, electronic and procedural safeguards to protect our clients’ nonpublic personal information. We respect and value that you have entrusted us with your private financial information, and we will work diligently to maintain that trust. We are committed to preserving that trust by respecting your privacy as provided herein.