



**Dean Roland Russell**  
Family Wealth Management

## Part 2A of Form ADV Brochure

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### Item 1 Cover Page

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March 1, 2017

This Brochure provides information about the qualifications and business practices of Dean Roland Russell, LLC (“Dean Roland Russell”), an SEC-registered investment adviser, SEC Number 801-56225. Registration as an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact Marc Roland, Chief Compliance Officer, by email [marc@drrwealth.com](mailto:marc@drrwealth.com) or phone, (858) 485-8547. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dean Roland Russell also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Dean Roland Russell is 109480.

## Item 2 | Material Changes

These changes are only those since our last year's Annual Amendment dated March 10, 2016.

- In Accordance with the succession plan in place, Marc Roland and Andrew Russell each own 50 percent (previously 24.5 percent each) of Dean Roland Russell, LLC.
- Our office moved to 10815 Rancho Bernardo Road, Suite 230, San Diego, CA 92127.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other disclosure information about material changes as necessary.

Our brochure may be requested by contacting us and is also available on our website [www.drrwealth.com](http://www.drrwealth.com). It is always free of charge.

Additional information about Dean Roland Russell is available via the SEC's website [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Dean Roland Russell who are registered, or required to be registered, as investment advisor representatives of Dean Roland Russell.

**Item 3 | Table of Contents**

<b>Item 1</b>	Cover Page	1
<b>Item 2</b>	Material Changes	2
<b>Item 3</b>	Table of Contents	3
<b>Item 4</b>	Advisory Business	4
<b>Item 5</b>	Fees and Compensation	4
<b>Item 6</b>	Performance-Based Fees and Side-By-Side Management	7
<b>Item 7</b>	Types of Clients	7
<b>Item 8</b>	Methods of Analysis, Investments Strategies and Risk of Loss	7
<b>Item 9</b>	Disciplinary Information	9
<b>Item 10</b>	Other Financial Industry Activities and Affiliations	9
<b>Item 11</b>	Code of Ethics	9
<b>Item 12</b>	Brokerage Practices	10
<b>Item 13</b>	Review of Accounts	13
<b>Item 14</b>	Client Referrals and Other Compensation	14
<b>Item 15</b>	Custody	14
<b>Item 16</b>	Investment Discretion	14
<b>Item 17</b>	Voting Client Securities	15
<b>Item 18</b>	Financial Information	15

## Item 4 | Advisory Business

### General Information

We are a fee-only (we are solely compensated by our clients, sell no products and receive no commissions or referral fees), SEC-registered investment advisor located in San Diego, California. We, including predecessor firms (e.g., Dean Consulting & Associates), have been in business since 1988.

Marc R. Roland and Andrew C. Russell are the firm's managing members and each own a 50 percent interest in the firm.

### Our Services

We offer fee-only wealth management services primarily to high net-worth individuals and families to help them meet their short-term and long-term personal financial goals. *Our niche is providing personalized services.* In order to perform our wealth management services well, we meet with our clients and work with them to outline their financial circumstances and investment objectives. Each client's portfolio is tailored for that client's specific needs, goals and risk tolerances.

Our services can include reviewing and making recommendations on some or all of the following (the below areas are reviewed as needed or on request during ongoing monitoring):

- Defining and quantifying goals and priorities;
- Investment strategies\advisory – generally includes evaluation of current portfolio, education on investments, development of a personalized asset allocation, trade execution and rebalancing in accordance with your asset allocation;
- Retirement planning;
- Personal income tax and cash flow planning;
- Educational funding;
- Estate planning; and
- Insurance\risk management.

The financial planning items mentioned above typically include the preparation of financial plans and analyses as well as financial statements showing net worth, cash flow, and income tax projections. We develop models that test how well your desired expenses match your expected financial resources.

As part of our service, we typically *keep an eye* on your financial planning, investment performance and the investment markets, and will rebalance your assets among the mix of assets in keeping with your personalized asset allocation.

**While we provide individualized portfolios, it is your responsibility to let us know if there are changes to your financial situation or investment objective, so that we can make appropriate changes to your portfolio, if need be. You may also restrict us, in writing, from investing in certain industries, etc.**

**Assets Under Our Management**

As of December 31, 2016, assets under our management were as follows:

Discretionary Assets:	\$211,410,834
Non-Discretionary Assets:	\$ <u>2,775,166</u>
Total Assets:	\$214,186,000

**Item 5 | Fees and Compensation****Our fees**

We are fee-only and therefore receive fees only from our clients. We do not receive any fees, compensation or commissions related to the sale or purchase of securities or other investment products.

Fees for Ongoing Wealth Management Services (Percentage of Assets Under Management)

The way we charge for ongoing wealth management services is established in your written agreement. We bill your fees quarterly, in arrears. Fees are calculated one of two ways, which is agreed upon at the start of our relationship:

Quarterly

The fee will be calculated quarterly based on the assets invested the last day of the quarter. Bills will be sent quarterly to you and the custodian. Fees will be prorated if the account was not managed for the entire quarter.

Annually

The fee will be calculated once a year based on assets invested at the end of June. The annual fee will be divided by four and that amount billed after the end of each quarter. Bills will be sent quarterly to you and the custodian. For new clients, fees will be based on the on the last day of the 1<sup>st</sup> month that an investment plan has been completed.

Our standard fee schedule is as follows (although we have this standard fee schedule we retain the right to negotiate alternate fees on a client-by client basis, based on factors as client complexity, etc.):

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$0 to \$2,000,000*	1.0% (0.01) annually
\$2,000,001 to \$3,000,000	0.5% (0.005) annually
\$3,000,001 to \$5,000,000	0.4% (0.004) annually
Greater than \$5,000,000	0.3% (0.003) annually

\*Minimum annual fee = \$7,500

Example: If we are managing \$3,000,000 of assets for you, \$2,000,000 @ 1.0% (\$20,000), plus \$1,000,000 @ 0.5% (\$5,000) would equal an annual average fee of 0.83%, or \$25,000.

Clients typically authorize us to directly debit the fees from specific client accounts designated by them, but may opt to be billed directly. A client engagement that terminates during a calendar quarter will be charged a prorated fee for the amount of time that we managed the account, which is due and payable on the day the agreement terminates. In the event that a client has prepaid fees, upon termination any prepaid, unearned fees will be promptly refunded.

### Hourly Fees

When either extensive work outside of our standard wealth management services (solely at our discretion) or consulting services (we do not have a Wealth Advisory Services Agreement with you) is requested, a separate engagement will be negotiated. For these special projects or consulting services, fees are based on expected service time and hourly fees ranging from \$100 to \$300 per hour, where the projects generally range from \$2,000 to \$10,000. Typically, 50% of the negotiated fee will be due upfront with the remainder due at the completion of the project. While we have standard billing rates for these services, all fees are subject to negotiation. If the engagement is terminated before it is complete for any reason, any unused portion of the deposit will be refunded.

### **Other Fees**

You will incur certain charges imposed by custodians, brokers, third party investments and other third party activities such as fees charged by managers or custodians, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fees, and we will not receive any portion of these commissions, fees, or costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, their commissions).

When beneficial to the client, individual fixed income transactions may be made through broker-dealers other than the account custodian. In this event, you will generally incur both the fee (commission, mark-up/mark-down) charged by the executing broker dealer and a separate "prime broker" fee charged by the account custodian.

### **General**

You should note that similar services may (or may not) be available from other registered investment advisers for similar, higher or lower fees. Typically, you are subject to our minimum account requirements and advisory fee schedule in effect at the time you enter into our advisory relationship, which is currently \$7,500. There have been changes throughout the history of our business, therefore, our minimum account requirements and fee schedule may differ among clients.

### **Termination of Agreement**

Either you or we may terminate the Agreement at any time with ten days written notice. Notice of termination may be given to the other party either verbally or in writing. You are responsible to pay for services rendered until the termination of the agreement. You may cancel the Agreement without penalty within the first five days after the signing of the Agreement.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) due to the inherent conflict of interest in charging fees in such a manner.

## Item 7 | Types of Clients

Our focus is on families **often** extending several generations. We provide services for individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or other types of business entities. Most of our clients are individuals, trusts established by our clients (or deceased clients), and executors of our deceased clients.

### *Conditions for Managing Accounts*

The clients must provide complete and accurate information without long delays. We have a minimum wealth management fee of \$7,500, although exceptions may be made for certain situations.

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

At the beginning of our relationship, we will first try to determine your financial goals to verify that we have a mutual understanding of what you want to accomplish with your investments. We then suggest an investment program *personalized* to your needs and your ability to handle market volatility.

### **Methods of Analysis**

We use a combination of analysis that includes fundamental analysis, technical analysis, cyclical economic analysis and economic trends and trend changes, asset allocation\diversification analysis and mutual fund analysis. Our sources of information used in evaluating investments include financial data reporting services, rating services, SEC reports and filings, research materials prepared in-house and by outside sources, professional conferences, published information in financial periodicals (the Wall Street Journal, etc.) and press releases. In addition, we discuss investment ideas with other investment advisers for their input, yet ultimately all decisions are our own. We believe all of this third party data to be accurate-and generally do not seek to independently confirm the accuracy of such information.

### **Investment Strategies**

All recommendations are based on analysis outlined above of available investments *matched to the client's position, needs, goals and volatility/risk tolerances*. Strategies vary by client. Each strategy is based on building financial security emphasizing risk and inflation adjusted rates of return over various economic cycles followed by the tax impact of purchases and sales.

Although strategies are personalized to each client, our standard portfolios that target the lowest volatility/risk will be more heavily weighted to fixed income (bonds), while portfolios that target higher volatility/risk will be weighted towards equities (stocks). Within each asset class, the securities are generally the same or similar for portfolios with different risk and return targets; it

is the overall asset allocations that differ.

Investments are made across a wide range of markets and strategies. You should carefully read the prospectus, statement of additional information and periodic shareholder reports for further detail on specific risks associated with investing in any of these securities. We generally avoid illiquid investments.

Our investment process is made up of the following steps:

1. Allocation across asset classes (e.g. stocks, bonds, domestic, international, large companies, small companies, real estate, commodities, etc.);
2. Security selection within each asset class; and
3. Implementing the portfolio.

We actively review and monitor the investments chosen for you and make sure they are meeting our criteria. The majority of investments are made using mutual funds and exchange traded funds. We also invest in or make recommendations regarding certain stocks and individual bonds. We rebalance and trade appropriately to keep your asset allocation as agreed upon.

We generally do not make recommendations to purchase non-liquid securities because these investments typically lack transparency or accessible accounting records.

### **Material Risks and Risk Reduction**

- Markets are unpredictable, and our analysis is not able to predict future investment returns.
- All investments can lose value and certain asset classes and/or specific securities which we choose may have poor returns for an extended period.
- A focus on long-term returns could cause us to ignore or be less concerned with near-term economic or market events.
- The investment managers we choose may underperform their benchmarks, resulting in a worse return than investing in a single index fund or a portfolio of index funds.
- While we believe our approach will result in a lower tax bill than a traditional actively managed portfolio, our portfolios may incur higher taxes than an index fund, making any of our managers' underperformance of the benchmarks worse.

Investing in stocks, bonds, and other types of investments inherently involves a certain level of risk. No matter how well designed a portfolio is, it contains some potential for losing value. We therefore employ certain techniques in assisting clients to manage that risk, such as:

- Investing in a variety of asset classes which react differently to the irregular, unpredictable up and down movements in the economy, both in the US and internationally.
- Allocating assets across asset classes which react differently to the business cycle (an ongoing cycle of growth, decline, recession, and recovery in the economic activity of a particular economy), rather than relying completely on statistical measures of risk (like

- correlation).
- Constantly monitoring and attempting to reduce fees and expenses (e.g., negotiating trading fees and margin rates with custodians).

With the above being said, investing in securities involves risk of loss that clients should be prepared to bear.

## Item 9 | Disciplinary Information

We have **no** information applicable to this Item.

## Item 10 | Other Financial Industry Activities and Affiliations

We have **no** affiliations with any company and therefore have no information applicable to this Item. We are only in the business of providing wealth management services to our clients.

## Item 11 | Code of Ethics

**As a fiduciary, we have the utmost good faith to act solely in the best interests of each client.** We have adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees must acknowledge the terms of the Code of Ethics annually, or as amended.

Our Code of Ethics requires, among other things, that employees act with integrity towards all, place the interests of the clients above their own, attempt to avoid actual and potential conflicts of interest, use reasonable care and comply with applicable federal and state securities laws.

Our Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the firm with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A complete copy of our Code of Ethics is available to you (or any prospective client) upon request at no cost to you.

Our employees and persons associated with us are required to follow our Code of Ethics. We may trade securities in our own accounts that are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with those of our clients. Under the Code, certain classes of securities have been designated as exempt transactions (such as open ended mutual funds), based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions,

and restricts trading ahead of client trading activity. Employee trading is regularly monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between our clients and us.

## Item 12 | Brokerage Practices

### The Custodians and Brokers We Use

We do not maintain custody of your assets that we manage or advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab or TD Ameritrade (both FINRA-registered broker-dealers, members SIPC) referred to below as “Recommended Custodian”. **We are independently owned and operated and are not affiliated with any custodian.** The custodian will hold your assets in a brokerage account, and buy and sell securities when we instruct them to. While we suggest that you use the previously mentioned custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we assist you in doing so. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account as described below (see Your Brokerage and Custody Costs below).

### How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices they charge you
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Custodian*”)

### Your Brokerage and Custody Costs

For our clients’ accounts that a Recommended Custodian maintains, the Custodian generally does not charge you separately for custody services but is compensated by charging you

commissions or other fees on trades that it executes or that settle into your account. Commission rates are reviewed no less than annually as part of our review of custodians and broker dealer services (“best execution review”).

In addition to commissions, our Recommended Custodians generally charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account at the Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker- dealer. Because of this, in order to minimize your trading costs, we have the Custodian where your account is held execute most trades for your account. We have determined that having the Custodian where your accounts are held execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians above).

The following is a more detailed description of support services we receive from one or all of our Recommended Custodians:

#### *Services That Benefit You*

Our Recommended Custodian’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

#### *Services That May Not Directly Benefit You*

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

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

#### *Services That Generally Benefit Only Us*

Our Recommended Custodians also offer other services and software intended to help us manage and further develop our business enterprise. These services include:

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

The Custodian may provide some of these services and software itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services/software or pay all or a part of a third party's fees.

### **Recommended Custodians - Products and Services Available to Us**

They provide our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

### **Our Interest in Custodian Services**

The availability of these services from our custodian benefits us because we do not have to produce or purchase them.. The benefits we receive, that you may also benefit from, may give us an incentive to recommend that you maintain your account with them, based on our interest in receiving services that benefit our business rather than based solely on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients. *Our selection is primarily supported by the scope, quality, and price of services (see How We Select Brokers/Custodians above) and not services that benefit only us.*

### **Soft Dollars**

We may receive services that benefit only us, but do not feel that this is a material conflict of interest.

### **Valuation**

We will value securities in your accounts that are listed on a national securities exchange or on NASDAQ at the last quoted sales price on the principal market where the securities are traded. We receive this information from your qualified custodian.

### **Trade Errors**

From time-to-time, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker- dealer which has custody of the account in which the error occurred. We attempt to minimize trade errors by promptly performing reconciliation procedures with order tickets and intended orders, and by reviewing past trade errors to understand whether internal control breakdowns, if any, caused the errors. Trading errors will be corrected at no cost to you.

Broker-dealers may not be permitted to assume responsibility for trade error losses caused by us.

Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses. We will reimburse accounts for losses resulting from trade errors, but will not credit accounts for market losses unrelated to its error, or an error resulting in market gains. The gains and losses are reconciled by the custodian within our trade error settlement accounts.

### **Aggregation**

We will aggregate purchases where possible to increase efficiency, consistency and timeliness. In most cases, investment transactions are implemented by client. Each client's portfolio is customized.

### **Directed Brokerage**

If you restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing transactions, you will generally be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. We will generally execute aggregated orders for "non-directed" clients (those who use our recommended custodians noted above) before we execute orders for clients that direct brokerage. We may also execute trades for non-directed clients through the same broker-dealer to which other client's direct brokerage.

Under certain circumstances, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client's specific needs or instructions to us.

## **Item 13 | Review of Accounts**

We review your accounts regularly based on our review of market conditions and your specific situation. We monitor the general conditions in the stock and bond markets. Situations that generally would trigger a review of your accounts are a change in your specific situations of which we are made aware of, a change in the general conditions of the stock and bond markets and/or a change to an investment that you own. A Partner of the firm reviews accounts.

Our general practice is to provide you with quarterly investment monitoring reports. The preparation of the quarterly report involves numerous checks and is ultimately reviewed by a Partner of the firm.

More in depth reviews are triggered by events like big changes in your financial circumstances and significant changes in conditions in the stock and bond markets, such as large price movements or big economic surprises. Reviews of your accounts are also triggered by significant changes in the management or policies of other investment vehicles, such as mutual funds or individual securities.

Financial Planning may be reviewed at various times in our relationship. The exact process will depend on the nature of our relationship. Reports are prepared for you for financial planning services on an "as needed" or "as requested" basis.

Your accounts are reviewed to confirm that the recommendations we make and your investment plans are consistent with your financial goals. Periodic on-going reviews are conducted on an “as needed” basis depending on your needs and the nature of the financial issue. We expect to meet with you at least once annually as well as have other contact by voice or email more frequently throughout the year.

### Item 14 | Client Referrals and Other Compensation

We often receive referrals from existing clients as well as from other professional service providers, such as lawyers and accountants. It is our strict policy not to pay or receive referral fees or provide referral discounts. We are careful to refer our business, and that of our clients, in as unbiased a way as possible.

### Item 15 | Custody

We do **not** maintain custody of your assets that we manage or advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account, or direct pre-approved “third-party” money movement. You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investments. **We urge you to carefully review such statements and compare such official custodial records to the information we provide to you such as our quarterly performance reports.** Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### Item 16 | Investment Discretion

We usually receive discretionary authority from our clients at the outset of an advisory relationship. This allows us the ability to make trades on your behalf in your investment account. In all cases, however, such discretion is to be exercised in a manner consistent with your stated investment objectives.

We may from time to time work with clients on a non-discretionary basis. This means that before we make any recommended trades, we must first get your approval. This can impact the logistics and timing of any advice that we may give.

With most former Dean Consulting & Associates clients, trades were placed after discussing or explaining (mail, e-mail or fax) such trades to a client. If the client disagreed with the recommendations and gave written notification of such, the client’s instructions would be followed as long as such instructions were within the law and did not subject the client to undue risk. We may still follow these guidelines with the former Dean Consulting clients even though we have discretionary authority.

In any event, it is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives.

### Item 17 | Voting Client Securities

As a matter of firm policy and practice, **we do not have any authority to, and do not, vote proxies on your behalf.** You retain the responsibility for receiving and voting proxies for any and all securities maintained in your investment portfolio. We may provide advice to you regarding the voting of proxies; however we shall not be deemed to have voting authority with respect to such shareholder matters as a result of providing such advice.

### Item 18 | Financial Information

We have **no** financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.