
Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

Feb 1st 2021



Zehnder Wealth Management, LLC
113 E 13th St
Saint Cloud, FL 34769

Contact Information:

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This Brochure provides information about the qualifications and business practices of Zehnder Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 407-957-0074 and/or chris@zehnderwealth.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.

Zehnder Wealth Management, LLC is a registered investment adviser in the State of Florida. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Zehnder Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Zehnder Wealth Management, LLC's **CRD #** is **142197**.

Item 2 – Material Changes

Zehnder Wealth Management, LLC is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

Since our last brochure dated 5/2020 There have been no material changes.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Chris Zehnder, Managing Member at 407-957-0074 or chris@zehnderwealth.com. Our Brochure is also available on our web site www.zehnderwealth.com, free of charge.

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Item 4 – Advisory Business

Firm Description / Principle owner(s)

Zehnder Wealth Management (ZWM), LLC, was established in 2000 and is owned and operated solely by Chris Zehnder, CFP®, EA.

ZWM is a fee-only holistic financial planning firm that specializes in providing personalized, confidential financial planning and investment management to individuals. ZWM serves as the trusted guide for providing clients means to identify their personal financial objectives; find solutions to their financial problem areas; design and simplify their cash flow, perform tax planning as well as individual tax preparation, advising on financial risk and investment allocations, retirement planning, insurance and estate planning. All services are tailored to the client's unique objectives.

Conflicts of interest: ZWM does not sell insurance or investment products, nor does it accept commission as a result of any product recommendations. ZWM does not pay referral or finder's fees, nor does it accept such fees from other firms. Persons who seek a financial plan from ZWM should understand that whenever an adviser recommends a service for which the adviser will receive some form of payment, that recommendation inherently creates a potential conflict between the interests of the investment adviser and the interests of the client. ZWM discloses in this ADV Part 2A any conflicts of interest. A client is under no obligation to act upon an investment adviser's recommendation; if a client elects to act on any recommendation, the client is under no obligation to effect the transaction through ZWM.

Types of Advisory Services

Zehnder Wealth Management, LLC provides the following types of services:

1. Full Retainer Agreement: a Full Retainer Agreement provides holistic/ comprehensive financial planning for a fixed annual fee. The client agrees to an ongoing relationship with ZWM as their trusted guide in the financial areas of their life.

The goals and objectives of each client are retrieved and documented. In certain cases, we may manage client assets. Recommendations provided are uniquely individual to the client and their current situation. Detailed investment advice and specific recommendations are provided as part of this process. Implementation of the recommendations is always at the discretion of the client.

During the **Initial Year** there are a number of meetings covering from five to ten client-relevant topics (see list below). Usually each topic is covered in a separate meeting. If requested the number of meetings can be reduced by combining several topics in one longer appointment. Meetings are held face-to-face or via secure computer link and/or telephone lines. Business development and/or education funding may also be included where appropriate. Implementation services are provided as needed.

- | | |
|------------------------------|---------------------------------------|
| - Tax preparation | - Retirement planning |
| - Budgeting and cash flow | - Portfolio analysis |
| - Tax planning | - Goal setting |
| - Record-keeping | - Develop asset allocation strategies |
| - Inventory of client assets | - Estate planning review |

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- Investment Selection
 - Small business planning
 - Insurance analysis
 - Education planning
 - Analysis of employee benefits

In **Renewal Years** the number of meetings is typically 3-4 appointment topics will depend on what is appropriate for the client:

- Tax planning & Tax preparation
- Goal setting/review
- Investment review/update
- Rebalancing of assets
- Financial planning and/or any financial services as requested or needed by client

2. **Project Retainer:** Project Retainer services are narrower in scope as compared to the Open Retainer and usually focus on one or more of the following areas: goal setting, asset/liability analysis, tax planning, cash flow management, investment review, retirement planning, risk management, estate planning and record keeping. 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. As such, follow-up advice and/or implementation assistance is not provided following the completion of the Project Retainer agreement.

a. **Financial Review:** A Financial Review consists of a two or three hour review of up to three financial planning questions selected in advance by the client. No follow-up services are provided with the Financial Review.

b. **Tax Preparation:** Tax preparation work is included in the Full Retainer Agreement. It is also available on a selective basis as a standalone project although this work is relatively limited in clientele.

Tax preparation work performed outside any other agreement has a minimum fee for of \$195 and up. Eligible federal and applicable state returns are filed electronically without an additional fee.

c. **Custom Project:** A custom built project based on the needs and wishes of the client. Typically designed to cover one specific issue or topic.

Portfolio Management: As noted above in “Full Retainer Agreement” ZWM provides non-discretionary asset portfolio management services to some clients, using Mutual Funds, ETFs and Bonds. Another option is to refer clients to the third party asset management of Asset Dedication, who provides management at a discount to firms like ZWM who are members of the ACP [Alliance of Comprehensive Planners]. The Asset Dedication portfolio is an index fund that buys individual Large Cap stocks.

Tailoring of Advisory Services

We offer general investment advice to clients utilizing our Full Retainer Agreement and Project Retainer. Each client has the opportunity to place reasonable restrictions on the

types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

As of Feb 1st, 2021, ZWM managed \$117,566,881 on a non-discretionary basis.

Item 5 – Fees and Compensation

Fee Billing

The specific manner in which fees are charged by Zehnder Wealth Management, LLC is established in a client's written agreement with ZWM. ZWM fees are predicated up on the life situation of the client. Clients may elect a payment cycle that is most convenient for their cash flow as long as all fees are paid in full prior to the end of the contract term. Some current clients prefer to be billed monthly directly to their credit cards. This is an offered preferred payment method of ZWM. In some instances, with the client's written permission, ZWM does debit fees directly from client investment accounts [see Item 15: "Custody"]. State regulation requires that we inform clients that lower fees for comparable services may be available from other sources.

Past Due Accounts and Termination of Agreement

ZWM reserves the right to stop work on any account that is more than 30 days overdue. In addition, ZWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in ZWM's judgment, to providing proper financial and tax advice.

ZWM is a fee-only financial advisory firm and does not sell investment or insurance products. Fees are generally non-negotiable, to be paid as described above, directly by the client. Clients may direct the custodian of their account to pay ZWM from their account. Either the client or ZWM may terminate an engagement at any time, without penalty, upon written notice. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees

Fees are calculated on a number of factors, primarily: income, net worth and the complexity of the client's situation, including an ACP table.

Marketable Assets		Fee Component
\$ -	\$ -	\$ -
\$ 1	\$ 14,999	\$ 250
\$ 15,000	\$ 39,999	\$ 550
\$ 40,000	\$ 89,999	\$ 950
\$ 90,000	\$ 224,999	\$ 1,600
\$ 225,000	\$ 449,999	\$ 2,900
\$ 450,000	\$ 719,999	\$ 3,550
\$ 720,000	\$1,079,999	\$ 4,200
\$1,080,000	\$1,349,999	\$ 5,500
\$1,350,000	\$1,799,999	\$ 6,200
\$1,800,000	\$2,899,999	\$ 7,800
\$2,900,000	\$4,499,999	\$ 10,000
\$4,500,000	\$4,999,999	\$ 12,500
5,000,000 +		\$ 15,000

Full Retainer Agreement

Initial Year of Full Retainer: \$3,000 - \$20,000

Renewal Years of Full Retainer: \$1500 - \$18,000

Add-ons, credits, and miscellaneous adjustments: A charge of \$150 is assessed for each amended tax return prepared, if applicable. A charge of \$150 per return is assessed for additional tax returns prepared for dependents of the Client. Credits and miscellaneous adjustments may be applied, as deemed appropriate, discretion on ZWM's management.

Project Retainer

Services under the Project Retainer are typically provided on a flat-fee basis. ZWM may negotiate an hourly fee of \$100 - 500 per hour for specific project requests. Fees are due at the beginning of the engagement. At ZWM's discretion, fees may be paid with one-half due at the beginning of the engagement and the remainder upon completion.

Financial Review

The cost for a Financial Review is a flat fee of \$999 due ½ with the return of the project agreement and the rest due at the beginning of the Financial Review appointment.

Other Types of Fees & Expenses

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, 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 a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to ZWM's fee, and ZWM does not receive any portion of these commissions, fees, and costs. We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

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

Zehnder Wealth Management, LLC does not charge any performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Zehnder Wealth Management, LLC provides holistic financial planning services primarily to middle-income individuals and families. We enjoy working with people from all different walks of life. As such, we maintain no minimum net-worth or asset requirements. As discussed above, your chosen relationship agreement and fee will be based on your individual circumstances.

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

Methods of Analysis

In determining investment recommendations, ZWM will utilize public information obtained from Schwab research services, financial subscription magazines, fund performance reporting software as well as other public research. Moreover, ZWM approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while attempting to minimize negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

Investment Strategies

In general, Zehnder Wealth Management, LLC recommends mostly no-load mutual funds (i.e. funds that have no upfront or backend sales fees), U S Government bonds, money market accounts, and certificates of deposit. However, in the course of providing investment advice, ZWM may address issues related to other types of assets that clients may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives. For a portion of a client's portfolio some holdings will be for long term growth of wealth, and some for short term spending needs.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

The inherent risks associated with any investment recommended by ZWM will be thoroughly reviewed and discussed client's goals, needs, and objectives at the forefront. This will help ensure the client fully understands his/her investments and that he/she is properly prepared to bear any associated risks.

Our investment approach constantly keeps the risk of loss in mind.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Zehnder Wealth Management, LLC or the integrity of ZWM's management.

In July 2012, the state of Florida notified ZWM that it had not received financial statements from 2009. ZWM was therefore in violation of Florida Statute Chapter 517, Section 517.121 and Florida Administrative Code Rule 69w-600.015. On 11/9/2012, ZWM reported that it had submitted the financial statements in a timely manner. ZWM also resubmitted the financial statements to the state of Florida, which accepted the documents. ZWM agreed to immediately cease and desist from all violations of Florida Statute Chapter 517 and paid an administrative fine of \$3,000.

Otherwise, Zehnder Wealth Management, LLC has no disciplinary information to disclose; specifically, any legal disciplinary events involving a criminal or civil action, an administrative proceeding before the SEC or any other regulatory agency, or a self-regulatory organization proceeding.

Item 10 – Other Financial Industry Activities and Affiliations

Neither ZWM nor any of its management persons is registered, or has a pending application to register, (A) as a broker-dealer or as a registered representative of a broker-dealer, nor as (B) a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Zehnder Wealth Management, LLC is a member of the Alliance of Comprehensive Planners (ACP). This non-profit, member-owned organization provides training and support through an alliance of fee-only comprehensive financial advisors working with middle-income clients. As a member of ACP, ZWM has the right to use proprietary products and systems designed by ACP. ACP provides ongoing training in the form of conferences and services produced by collaborative efforts of the fee-only financial advisors.

As a convenience to its clients, Zehnder Wealth Management, LLC has a custodial relationship as a listed financial advisor with Charles Schwab Institutional Services. Clients may use any brokerage house they prefer. ZWM may suggest that clients consider brokerage accounts at listed custodians so that ZWM advisors may better supervise client accounts through the use of online viewing access, electronic trade confirmations, and limited power of attorney.

(Item 10.D) ACP members can refer advisory clients to Asset Dedication's portfolio management services. ZWM receives no referral or other fee from Asset Dedication. Consequently, there is no material conflict of interest. Mr. Zehnder will take steps to ensure that other advisers are properly licensed or registered as an investment adviser prior to engagement.

Item 11 – Code of Ethics

Code of Ethics

The employees of Zehnder Wealth Management, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. Incorporated into our code of ethics are the standards set by the Certified Financial Planning Board, and the Cambridge Pledge to Clients which forms the foundation of ZWM ethics.

In concise terms Zehnder Wealth Management, LLC members shall always:

- Act as a fiduciary, act in the best interest of each and every client
- Act with integrity and dignity when dealing with clients, prospects, & others
- Strive to maintain and continually enhance our high degree of professional education regarding all aspects of personal financial planning; and

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- Seek at all times to preserve our firm’s independence and to maintain our complete objectivity with respect to our planning services and each recommendation made to our clients.

Participation or Interest in Client Transactions

Zehnder Wealth Management, LLC and its employees may buy or sell securities that are also held by clients. Neither ZWM nor any related person recommends to clients, or buys or sells for client accounts, securities in which it has a material financial interest. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Zehnder Wealth Management, LLC *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Zehnder Wealth Management, LLC is Chris Zehnder. He reviews all employee trades regularly. The personal trading reviews ensure that personnel’s trading does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, the trades do not affect the securities markets.

Zehnder Wealth Management, LLC further prohibits the use of material non-public information and protects the confidentiality of the client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to disciplinary action.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Zehnder Wealth Management, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. ZWM recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates, but never requires its clients utilize any given custodian/broker-dealer.

Zehnder Wealth management, LLC recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab or Fidelity (“Custodians”). Zehnder Wealth management, LLC has a custodial relationship with Schwab Institutional Services. Zehnder Wealth Management, LLC *DOES NOT* receive fees or commissions from any of these arrangements.

Soft Dollars

Any investment research products and services that our firm may obtain will generally be used to service all of our clients; however, a brokerage commission paid by a specific client may pay for research that is not used in managing that specific client’s account. Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Best Execution

In recommending a broker dealer for specific trades, ZWM will generally seek “best execution”. Factors considered include, but are not limited to, the broker-dealers facilities, costs, reliability and financial responsibility, the ability of the broker-dealer to effect transactions, and the research and related brokerage services provided to you and/or ZWM.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns).

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither we nor any of our firm’s related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Charles Schwab or Fidelity. Each client will be required to establish their account(s) with Charles Schwab or Fidelity if not already done. Please note that not all advisers have this requirement.

Permissibility of Client-Directed Brokerage

We do not allow client-directed brokerage our custodial recommendations.

Order Aggregation

Whenever possible, ZWM will aggregate trades so as to minimize trade costs to clients. Most trades are placed on an individual basis with minimal, if any trading fees.

Item 13 – Review of Accounts

Periodic Reviews and Triggers

Account reviews are typically performed annually, at the request of the client, by Chris Zehnder, CFP®, EA in conjunction with the relevant client meeting. The nature of these reviews is to learn whether clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Account reviews may be performed more frequently when client situations dictate.

Regular Reports

Zehnder Wealth Management, LLC makes written recommendations at the conclusion of an appointment summarizing the topic discussed, recommendations presented and outcome where appropriate.

If you, as a client, have any brokerage accounts, including those at Charles Schwab Institutional, you will receive monthly or quarterly statements from your custodians, either in paper or electronic form pertaining to your account(s).

Item 14 – Client Referrals and Other Compensation

Schwab

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Fidelity

Except for the arrangement disclosed in *Item 12 – Brokerage Practices*, we have nothing else to disclose in this regard.

Referral Fees

Zehnder Wealth Management, LLC does accept referrals. The referrals come from current clients, employees, personal friends and other similar sources. The firm does not compensate referring parties for these referrals, nor does it accept such fees from other firms or individuals.

Item 15 – Custody

Other than the practice of “direct billing” – in which a client allows the custodian to deduct an advisory fee and remit it to ZWM, we do not have custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. ZWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The California Code of Regulation, Section 260.237(b)(3) requires that we inform our clients of certain measures we intend to take and must take to keep client funds secure, because we do practice “direct billing” – which means that a client has given written permission to the client’s account custodian to deduct ZWM’s advisory fee directly from the client’s account held by the custodian. To do so, we must inform our clients:

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- A. that ZWM has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee;
 - B. that ZWM must have written authorization from the client to deduct advisory fees from the account held with the qualified custodian;
 - C. that each time a fee is directly deducted from a client account, the investment adviser concurrently:
 - i. must send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - ii. send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Item 16 – Investment Discretion

Discretionary Authority for Trading

At the client's request, Zehnder Wealth Management, LLC may execute the sale and/or purchase of investments where authorized to do so by you on a non-discretionary basis. Non-discretionary refers to the requirement to obtain your express permission and approval, on each individual trade. Although you may wish to sign a written Limited Power of Attorney with Charles Schwab, your Full Retainer Agreement specifically prohibits us from making trades in client accounts without such having obtained agreement on the trade beforehand.

Limited Power of Attorney

A limited power of attorney is a trading authorization. Clients often sign a limited power of attorney so that we may execute the trades that the client has approved.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Zehnder Wealth Management, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients may contact ZWM to discuss their proxy materials, but Mr. Zehnder will not provide any recommendations to clients regarding the clients' voting choices.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Zehnder Wealth Management, LLC's financial condition. Zehnder Wealth Management, LLC 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.

We do not require the prepayment of more than \$500 in fees and six or more months in advance. We also do not take custody of client funds or securities.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officers & Management Persons:

Chris Zehnder, CFP[®], EA, MBA
Year of Birth: 1963

Education: BS Florida Institute of Technology, Melbourne FL
 MBA University Of Central Florida, Orlando FL
 College of Financial Planning, Denver, CO

Related Work History:

January 3, 2001 – Current-Zehnder Wealth Management, LLC – Managing Member
Nov 2000 -- 2018 Cambridge Connection, Franklin, MI - Senior Financial
 Advisor
1991 - 2000 Pinnacle Financial Corp – Branch Manager

Other Business Activity

As this brochure noted in Item 10, Christopher Zehnder is not engaged in any other business activity

Performance Based Fees

We do not charge performance-based fees.

Disciplinary Information

Neither the firm nor any management person has been involved in one of the events listed under this section as regards arbitrations for investment-related activities, including fraud, nor has either been found liable in a civil, self-regulatory or administrative proceeding involving the same unethical and/ or illegal practices. The firm and its associates have not been made to pay an award or otherwise been *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. The firm and its associates have not had to pay an award or otherwise been *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
- (a) an investment or an *investment-related* business or activity;

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- (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Arrangements with Issuers of Securities

We have nothing to disclose in this regard. Neither our firm nor any management person of the firm has any relationship arrangement with any issuer of securities.