

Item 1: Cover Page
Part 2A Appendix 1 of Form ADV: Wrap Fee Platforms Brochure
March 27, 2024

Gilbert & Cook Wrap Platforms



GILBERT
& COOK INC.

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Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Gilbert & Cook, Inc. If clients have any questions about the contents of this brochure, please contact us at (515) 270-6444 or Andrew.Armstrong@DinsmoreComplianceServices.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. Additional information about our Firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #283112.

Please note that the use of the term "registered investment adviser" and description of our Firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our Firm's associates who advise clients for more information on the qualifications of our Firm and our employees.

Item 2: Summary of Material Changes

Form ADV Part 2A requires registered investment advisers to amend their wrap fee program brochure when information becomes materially inaccurate. If there are any material changes to an adviser's wrap fee program brochure since the last annual filing, the adviser is required to notify you and provide you with a description of the material changes.

Since the last annual filing, no material changes have been made to this brochure.

The Firm encourages each client to read this Brochure carefully and to call your financial advisor with any questions you might have.

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Item 4: Services, Fees & Compensation

Gilbert & Cook, Inc. (Gilbert & Cook, we, us our, Firm) is an independently owned SEC registered investment adviser since 2016. The Firm is a corporation founded in 1994 in the State of Iowa. Gilbert & Cook is owned by Linda L. Cook, Christopher C. Cook, Brandon D. Grimm, Megan L. Rosenstiel, and Jerit P. Tripp. Gilbert & Cook is a fiduciary and is required to act in a client's best interest at all times.

Gilbert & Cook manages assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to act in the client's best interest. This is accomplished in part by knowing the client. Our Firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Our wrap fee platforms allow clients to pay a single fee for investment advisory services and associated custodial transaction costs. By participating in a wrap fee platform, clients may pay more or less through a non-wrap fee platform where a lower advisory fee is charged, but trade execution costs are passed directly through to the client by the executing broker.

Our Wrap Advisory Services

Gilbert & Cook provides wrap advisory services through two platforms: (i) the Precision Wrap Platform and (ii) the Alliance Wrap Platform.

Precision Wrap Platform

Gilbert & Cook provides the Precision Wrap Platform Services based on each individual client's financial circumstances and investment objectives. We meet with each client to discuss the client's current financial condition and to review the client's current investment holdings. Based upon each client's circumstances, we determine an appropriate asset allocation for the client's investment portfolio in accordance with the client's specific financial objectives and risk tolerance and in consideration of other factors, including the client's time horizon (education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected social security, outside investments, real estate, and insurance). Each client's financial objectives, risk tolerance, and liquidity needs, along with a recommended asset allocation, are incorporated into their ongoing investment strategy. In providing the Precision Wrap Platform Gilbert & Cook does not utilize subadvisors.

Fee Schedule

The maximum annual fee charged for the Precision Wrap Platform service will not exceed 1.70 %. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted from client account(s). Adjustments will be made for deposits and withdrawals of \$10,000 or more made during the quarter. In rare cases, our Firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account

- disbursements, including the amount of the advisory fees paid to our Firm;
- b) Clients will provide authorization permitting our Firm to be directly paid by these terms. Our Firm will send an invoice directly to the custodian; and
 - c) If our Firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Alliance Wrap Platform

We participate in the Schwab Managed Account Program and offer separately managed accounts from the Managed Account Marketplace, Managed Account Select and Managed Account Access programs. These Schwab programs allow access to independent money management firms offered by the Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Schwab”). Our Firm performs due diligence on various investment money managers based on the client's individual circumstances and we determine which selected subadvisor’s portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the objectives of each client and the investment philosophy, and tenure of the selected subadvisor. Clients should refer to the subadvisor’s Firm Brochure or other disclosure document for a full description of the services offered. We will furnish a copy of the disclosure brochures for each subadvisor selected. We will recommend one or more subadvisors who will manage the client's account on a discretionary basis. On an ongoing basis, we monitor the performance of the subadvisor(s).

- **Managed Account Marketplace (“Marketplace”)**

Managed Account Marketplace is an open architecture platform that gives clients access to separate account managers, including those who are not currently part of the Select or Access programs described below through a dual contract structure.

Access to subadvisors on this platform is offered at various account minimums. Typical account minimums for Stock/Equity Managers are \$100,000, for Bond/Fixed Income Managers are \$250,000, and ETF managers as low as \$25,000. Some money managers may have a higher account minimum.

Instead of a bundled program fee, like “Select” and “Access”, the subadvisor accessed through “Marketplace” charges a Management Fee and is in addition to the fee charged by the Firm.

- **Managed Account Select (“Select”)**

Under this program, the Schwab Center for Financial Research provides institutional investment research with insights and decision-making tools to help serve clients’ needs. Clients are provided a choice of prescreened money managers across various investment styles. The program then bundles the research, Schwab’s brokerage, custodial and client reporting under a single, all-inclusive fee, which is in addition to the fee charged by our Firm.

Access to managers in this program is offered at the following account levels: \$100,000 for Stock/Equity Managers and \$250,000 for Bond/Fixed Income Managers. Some money managers may have a higher account minimum. The Schwab Managed Account Select program fees include the subadvisor’s management fee, Schwab’s program fee and fees for brokerage/clearing/custodial services. Fees may

include a minimum monthly fee, please see related program documents for a complete description of specific fees.

- **Managed Account Access (“Access”)**

Managed Account Access allows clients to work with an array of money managers and conduct their own research within a bundled fee program. Schwab’s fees are charged in addition to fees charged by our Firm. Access provides money manager services and Schwab’s brokerage and custody services for a simple, asset-based fee and with streamlined paperwork. Features include single contract structure, low account minimums, bundled fees, manager and strategy flexibility and variety, performance reporting and managed account tools and resource.

Access to managers in this program is offered at the following account levels: \$100,000 for Stock/Equity Managers and \$250,000 for Bond/Fixed Income Managers. Some money managers may have a higher account minimum.

Fee Schedule

Depending on the service utilized, fees for the Alliance Wrap Platform services may be up to 1.50% plus the “Marketplace” Subadvisor fees or the “Select” or “Access” program fees. Our Alliance Wrap Platform fee is charged pro-rata quarterly in advance based on the value of your account on the last day of the previous quarter. The “Marketplace” Subadvisor fees will be charged in accordance with the requirements of the Subadvisor. Specifically, the periods during which the Subadvisor fees are charged, whether charged in arrears or advance and the valuation methodology will be specific to each Subadvisor. To calculate the “Select” or “Access” program fee, Schwab multiplies the actual daily balance of your account by the daily pro rata portion of the annual rate and then adds together the fees for each day of the month. The “Select” or “Access” program fee is billed to your Account(s) monthly, which may result in your paying a higher fee on an annual basis than the annual rate because of compounding.

Other Types of Fees & Expenses:

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker dealer other than Schwab, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Wrap fee clients will not incur transaction costs for trades, whether the account is assessed an asset-based or transaction-based fee. We will select which method may or may not result in the lowest cost to us; however, Clients’ cost will not differ regardless of the method charged by the custodian. We are a fiduciary and always strive to act in the best interest of the Client. There is a conflict of interest in all wrap platforms since the adviser absorbs certain transaction costs. The adviser has a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in certain wrap fee arrangements.

Wrap Fee Platform Recommendations

Our Firm may receive more compensation from the client’s participation in our wrap fee platforms than if the client purchased our investment advisory services, Charles Schwab & Co., Inc.’s (Schwab) services and, as applicable, the services of the subadvisors separately. As

described below, Schwab makes other products and services available to us (see “Other Products and Services Available to Us from Schwab”). Consequently, we may have an incentive to recommend that a client participate in our wrap fee platforms and open account(s) with Schwab. That incentive may be based on our interest in receiving the products and services rather than based on the client’s interest in having the most appropriate fee arrangement for our investment advisory services and the best value in custody services and the most favorable execution of client transaction. We believe, however, that our recommendation to our wrap fee platforms, including the use of Schwab as custodian and broker, is in the best interests of those of clients to whom we recommend it based on (a) an assessment of their investment objectives, financial situation, our investment plans and anticipated trading activity in their accounts and all other relevant factors, and (b) the scope quality and price of Schwab’s services and not based on Schwab’s payment for third party services that benefit only us.

Item 5: Account Requirements & Types of Clients

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our Firm requires a minimum portfolio balance of \$1,000,000 for our Investment Advisory Services. Generally, this minimum account balance requirement is negotiable.

Gilbert & Cook has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates and Charitable Organizations;
- Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Item 6: Portfolio Manager Selection & Evaluation

Selection of Portfolio Managers

Precision Wrap Platform

Our Firm’s investment adviser representatives (“IAR”s) act as portfolio manager(s) for the Precision Wrap Platform. A conflict arises in that other investment advisory firms may charge the same or lower fees than our Firm for similar services. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

Alliance Wrap Platform

As part of the Alliance Wrap Platform, client’s investment portfolios are managed by subadvisors. We select and review subadvisors based on the following factors:

- investment philosophy;
- experience of portfolio managers and executive team;
- past performance;
- risk metrics;
- cost;
- market outlook;
- opinions of third party analysts;
- disciplinary, legal and regulatory histories of the Firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

We do not calculate subadvisor performance. Instead, we rely upon the performance figures based on the client's account statements or reports provided to us by the subadvisors. We do, however, watch for several types of events in conjunction with poor performance. These events trigger an in-depth review of a subadvisor and primarily include:

- Significant changes in asset allocation;
- Substantial drift in investment style; and/or
- Sustained under-performance.

We do not verify the accuracy of such performance information or its compliance with presentation standards. As a result, performance information may not be calculated on a uniform and consistent basis.

We have the ability to hire, fire, or delegate authority to subadvisors to manage a portion of our client's portfolio through advisory management services programs.

Advisory Business:

Information about our wrap fee services can be found in Item 4 of this brochure. Gilbert & Cook offers individualized investment advice to our Precision Wrap Platform clients.

Each Precision Wrap Platform 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 Platforms:

Gilbert & Cook only offers wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management:

Our Firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies & Risk of Loss:

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

- Macro Economic
- Client Household Global Allocation
- Asset Class Correlation
- Asset Class Standard Deviation
- Cyclical
- Fundamental

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

- Individual Stocks and Bonds
- Mutual Funds and Exchange Traded Funds
- Public & Private REITS, both traded and non-traded

- Business Development Companies
- Private Equity and Private Debt
- Separately Managed Accounts
- Long Term Purchases (Securities Held At Least a Year)
- Short Term Purchases (Securities Sold Within a Year)
- Margin Transactions
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies
- Hedging Strategies

Please Note: 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 any questions you may have.

Voting Client Securities:

Our Firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our Firm, our Firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

The subadvisors selected or recommended by our Firm as part of the Alliance Wrap Platform may vote proxies for clients. Except in the event a subadvisor votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client’s investment assets. Therefore (except for proxies that may be voted by a subadvisor), our Firm and/or the client shall instruct the qualified custodian to forward copies of all proxies and shareholder communications relating to the client’s investment assets.

Item 7: Client Information Provided to Portfolio Managers

Precision Wrap Platform

As provided above, our Firm is the only portfolio manager for the Precision Wrap Platform.

Alliance Wrap Platform

Subadvisors, made available through the various Schwab platforms, provide advisory services to clients of the Alliance Wrap Platform. These subadvisors receive and have access to the holdings and related information of the client Alliance Wrap Platform accounts custodied at Schwab, so as to provide advisory services to those accounts.

The Firm’s financial advisors work with you directly to understand your current financial situation, existing resources, financial goals, and tolerance for risk. Our Firm urges you to communicate to us any significant changes to your financial or personal circumstances, so that we can consider such information in managing your investments. Please see our Firm’s Privacy Policy for more information on how our Firm utilizes client information, as well as the subadvisors privacy policies utilized as part of the Alliance Wrap Platform.

Item 8: Client Contact with Portfolio Manager(s)

Any questions or concerns about the management of client portfolios shall be directed to our Firm. Generally, in the receipt of advisory services through the Alliance Wrap Platform, clients will not have the ability to have direct contact with any of the subadvisors.

Item 9: Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Financial Industry Activities & Affiliations

Several representatives of our Firm are licensed insurance agents. As a result of these transactions, they receive normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this conflict, our Firm will act in the client's best interest.

Representatives of our Firm are Certified Public Accountants. We do not provide these services to clients. Our Firm does not actively solicit clients to utilize these services.

Various subadvisors may provide our Firm research that may or may not directly benefit clients or their accounts.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our Firm's Code of Ethics ¹, which includes procedures for personal securities transaction and insider trading. Our Firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our Firm, and at least annually thereafter, all representatives of our Firm will acknowledge receipt, understanding and compliance with our Firm's Code of Ethics. Our Firm and representatives must conduct business in an honest, ethical, and fair manner and avoid circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Gilbert & Cook recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our Firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our Firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our Firm has pre-clearance requirements on certain securities and a quarterly securities transaction reporting system for all of our representatives.

Neither our Firm nor a related person recommends, buys or sells for client accounts, securities in which our Firm or a related person has a material financial interest without prior disclosure to the client.

Likewise, related persons of our Firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our Firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day, unless part of a block trade.

Review of Accounts

Our management personnel or financial advisors review accounts on at least a quarterly basis for our Wrap Precision clients. 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. Our Firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Wrap Precision clients are contacted.

Our Firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Other Compensation

In addition to compensating our Firm for portfolio management, and other services to clients, the wrap fees clients' pay our Firm also allows us to pay Schwab for the brokerage services it provides to clients. The fees our Firm pays Schwab consist of asset-based fees assessed on the total assets (including stocks, bonds, mutual funds, and cash) in our clients' wrap fee platform accounts maintained at Schwab or a transaction-based fee arrangement, which means that we pay the actual costs of the trades. Effective October 7, 2019, Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions.

Schwab's asset-based and/or transaction-based fees applicable to client accounts were negotiated based on our Firm's commitment to maintain a minimum threshold of assets in accounts at Schwab. This commitment benefits clients because the overall asset-based and/or transaction-based fees paid are lower than they would be if our Firm had not made the commitment. In addition to asset-based or transaction-based fees Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, and to minimize client

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

trading costs, our Firm has Schwab execute most trades for the accounts.

Products & Services Available from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like our Firm. They provide our Firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our Firm does not have to request them) and at no charge. 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. A more detailed description of Schwab's support services follows:

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab may also aid in the payment of fees associated with the custodial transfer. The investment products available through Schwab include some to which our Firm might not otherwise have access to or that would require a significantly higher minimum initial investment by Firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Schwab also makes available other products and services benefiting our Firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Our Firm

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- marketing, educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases Schwab will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our Firm strives to enhance the client experience, help clients reach their goals, and put client interests before that of our Firm or associated persons.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits our Firm because our Firm does not have to produce or purchase them. Our Firm does not have to pay for Schwab's services. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions or assets in custody. This arrangement may serve as an incentive to recommend clients maintain their account with Schwab based on our interest in receiving Schwab's services benefiting our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. Our Firm believes, however, that the selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only our Firm.

Client Referrals

Our Firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our Firm.

Financial Information

Our Firm is not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance; do not have physical custody of client funds or securities; do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients; and have never been the subject of a bankruptcy proceeding.

We do have custody by rule definition when we instruct the Custodian to direct deduct fees from our client's Custodian account which does not trigger a surprise custody audit by an independent public accountant. However, we do have access to some client passwords to enter trades on their behalf, which does trigger a surprise audit by an independent public accountant. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. The statements will be sent to the email or postal mailing address the client provided to the Custodian. If our Firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our Firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Confidentiality

Protecting client privacy is very important to us. We view protecting its clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, we have instituted policies and procedures to ensure that customer information is kept private and secure. We do not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, we may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

We restrict internal access to non-public personal information about its clients to those employees who need to know that information in order to provide products or services to the client. We maintain physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be our policy never to sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of our customer, or as required by law.

A copy of our privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, we will deliver a copy of the current privacy policy notice to its clients prior to changing its sharing practices.