

Code of Ethics

PDM Investment Services is a Registered Investment Advisor acting as a fiduciary under ERISA code, putting client's interest first. PDM Investment Services acts as an independent investment advisor with strong fiduciary responsibilities. We strive to comply with applicable laws and regulations governing our practices. We put the client's interests first and act in good faith. We do not receive any compensation that is contingent on any client's purchase or sale of a financial product.

PDM Investment Services, LLC is a Registered Investment Advisor with the Exchange Commission of the State of Michigan. For our complete brochure see our Firm Brochure Form ADV 2. All clients will receive a copy of this form from PDM Investment Services annually. Additional information about PDM Investment Services, LLC or Philip Michalek is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PDM Investment Services, LLC is 155217.

Strategy

We do not use risky strategies like derivatives, margin, options, shorting stocks, leverage and penny stocks. We only use strategies and invest in securities we would personally invest in for ourselves. PDM Investment Services practice a pro-investor structure offering independent advice, open architecture, transparency, liquidity and low-cost solutions. The client's portfolio transactions and holdings are accessible to them thru their custodial account.

Service to Other Clients

PDM Investment Services purchases recommended securities for themselves and client portfolios. PDM Investment Services has discretionary managed accounts that may buy or sell the same securities listed in our newsletter before or after they are recommended. Managed accounts own many, but not necessary all, recommended securities depending on the size of their account, goals and objectives and risk level.

Trading Error

Trading error is when the unintended security or amount is executed during a trade. In the event a trading error occurs in your portfolio we will restore your account to the position it should have been in had the trading error not occurred. The price change and transaction fees will be used to calculate the amount. The difference will be deducted from the next portfolio management quarterly fee. If a trade error results in a profit, you will keep the profit.

Trading Frequency

Our portfolio that invests in individual stocks has a higher frequency of trades. Higher trading frequency involves higher transaction costs and tax consequences. Most of our mutual fund purchases are long-term purchases of over one year.

Errors and Omission

The opinions and analysis are based on sources believed to be reliable and written in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness, timeliness, or correctness. Neither we nor our information providers shall be liable for any errors or inaccuracies.

Information Sources & Forward Looking Statements

PDM Investment Services uses research material prepared by others including newspapers, newsletters, on-line services, timing services and company press releases. All market, mutual fund and index performance data presented in the newsletter is available at www.morningstar.com. Other information sources are disclosed in the content of the article. Research and data used in our ratings, analysis, newsletter, plans, performance analysis and education include: Morningstar, Barron's, Schwab, Hays, Dow Theory Forecasts, www.bea.gov, Bigcharts.com, Stockcharts.com, Manifest Investing, Investment Advisory Service, Fidelity Monitor, AAll and Timer Digest. Company news sources are businesswire.com, zacks.com, marketwatch.com, dowjones.com thru Morningstar.com and company websites.

Investment Performance and Risk of Loss & Responsibility

PDM Investment Services does not in any way guarantee the portfolio from loss, nor guarantee any minimum investment performance for client portfolios. Investing in securities involves risk of loss that clients should be prepared to bear. PDM Investment Services shall be responsible only for the satisfactory performance of all duties expressly assumed. Past performance is no assurance of future results. All investments involve individual security risk and market risk. Recommendations and advice are given with the understanding that the client assumes all risks involved. Always consider investment objectives and risk before investing. Investing in individual stocks generally carries more risk than diversified mutual funds. It is not recommended to invest more than 3% of a portfolio into any individual stock.

Confidentially

All client information is considered strictly confidential and will not be divulged without specific authorization of the client or if allowable by law. PDM Investment Services and its employees have an obligation to keep all information about clients (including former clients) in strict confidence, including a client's identity (unless the client consents in writing), a client's financial circumstances, a client's securities holdings, and advice furnished to a client by the firm. We restrict access to non-public personal information and maintain physical and electronic safeguards to guard your personal information.

E-mail messages are sent primarily to provide information related to our services. This includes notifications when a new newsletter or alert is sent or posted on our website. E-mails will also be sent informing subscribers of any material changes or relevant facts relating to the use of our service. We neither rent nor sell your e-mail address to anyone. We may also send e-mails to current and former subscribers announcing new services, promotions or special offers. If you do not wish to receive these e-mails, please contact us and you will be removed from our mailing list.

Our fginvestor.com website is a secure site that uses Secure Sockets Layer (SSL) software that encrypts the information, such as credit card numbers that you input. By using this site, you agree to our use of your user information as described in this privacy policy. As we add new technology and new services, we will update our privacy policy. We encourage you to look to this policy on a regular basis for our most current privacy policy practices.

Marketing and Internet Presence

Our website, www.fginvestor.com is not intended to offer investment advice and would only offer advice if registered in that state. The website is designed for product information and posting of the Focused Growth Investor newsletter, alerts, and investor education. The advisor also has a presence on LinkedIn. We have limited marketing campaigns and most of our new clients come from referrals.

Cyber Security

Our computers run virus protection or Apple iOS virus protection updated real time. Net Gear Router has firewall protection and is secured. All trades are made on a secured Wi-Fi, 4G or telephone. Files are backed up daily and stored in the secure iCloud. Files containing client personal information such as social security number and account number are securely stored off-line in secure paper files. Email is hosted on a Comcast server. Desktop, laptops and smartphone emails are cleared of sensitive documents quickly.

One MAC Book computer, hard drive is encrypted, no social security and account numbers stored on computer, TD Ameritrade account access requires a login, password and unique text code.

All documents are sent to TD Ameritrade thru a secure portal. See TD Ameritrade Advisor Services security policy. TD Ameritrade will always notify you of check requests, distributions, transfers and personal information changes by email or post card if no email.

A cyberattack or office disaster would not have any significant impact on portfolio management services due to the custodian arrangement and the file backup process. Portfolio management does not require a specific office computer. We could be back up and running in a few days or until TD Ameritrade is back up and running.

Steps you should take with your personal information and accounts

Passwords

- Verify your bank, brokerage, credit card, retail, computer, router and phone are secured with a strong password using capital and small letters, numbers and symbols. Change passwords often. Long passwords: sentence including a capital, number, symbol.
- Add two-factor authentication for all financial websites. (Login, password, text code)
- Never use your social security number as a password.

Computer

- Make sure your computers are running virus protection software and are always updating.
- Never access accounts or make purchases from a laptop or phone when on a public unsecured Wi-Fi.
- Do not respond with personal information to any popup on your computer, mail, email or phone request.
- Do not open attachments or click on links of suspicious emails or emails without an unsubscribe option or verified email address.
- Financial institutions will always call. Call your contact at your institution before you give information or go to the official company website and call their support number.
- Never send an email with personal information in the title or body content.
- Only enter your personal information on secure websites that start with https and not http.

Statements

- Monitor your bank, credit card and brokerage accounts online and your statements on a regular basis.

Financial Industry Activities, Affiliations and Brokerage Practices

PDM Investment Services and Philip Michalek are not actively engaged in business other than giving investment advice. There is not a general partner or any partnership in which clients are solicited to invest. PDM Investment Services and Philip Michalek currently do not have any arrangements or are not affiliated with any organization such as a broker-dealer, investment-company, bank, law firm, insurance company or another investment advisor.

PDM Investment Services is currently not affiliated with any broker, but suggests low cost on-line brokerage services to clients. The factors considered when selecting a broker are on-line stock and mutual fund trading, trading costs, number of mutual funds offered, reliability, execution speed, overall satisfaction, access to local branches and research. PDM Investment Services does not use research offered by brokerage firms in its clients' accounts.

All trading costs are the same for all clients with the same broker. Trading costs vary between brokers. We do not receive any compensation that is contingent on any client's purchase or sale of a financial product. The advisor does not receive any compensation from the securities selected.

Terms of Use

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Performance Calculations

Performance calculations are updated annually and are verified by Alpha Performance Verification Services. The performance graph is updated monthly and verified annually. For a copy of the Independent Verifier Reports, visit our website and click on the link on the home page. The performance displayed for the Diversified Mutual Fund & Sector Portfolio – Moderate is the performance of the Actual Account of Philip Michalek at a moderate risk level. This account represents the most common account of clients with a moderate risk tolerance.

- Portfolio returns include dividends, distributed capital gains, transaction costs* and other custodial or brokerage expenses. Dividends received by the portfolios are reinvested in same security that issued the dividend or cash into the portfolio or other securities to get to the recommended asset allocation.
- Performance is calculated without our portfolio management fee and with a portfolio management fee of 0.7% annually for an average household portfolio of \$565,000 Assets Under Management (AUM). Portfolio management fees vary from 1.0% of \$100,000 AUM to 0.5% of \$1,500,000 AUM.
- The Diversified Mutual Fund & Sector Portfolio has not received or distributed cash to this point. All realized and unrealized profits and losses remain in the portfolio. In the future, the portfolio may receive or distribute cash, which will be included in calculating returns.
- The portfolios are rebalanced as often as monthly and at least annually depending on investment recommendations of the Focused Growth Investor Newsletter. The portfolio is valued as of the last trading day of each month.
- Returns are calculated using a time-weighted methodology. Annual returns are calculated by linking the monthly returns.
- It should not be assumed that all clients follow the Focused Growth Investor Portfolios. The performance of a specific client or newsletter subscriber's account may vary substantially from the displayed performance results. Client investment results may vary from the model due to the timing of implementation, implementation transaction fees, portfolio size, risk profile, account contributions or withdrawals and actual investments used in the portfolio.
- Performance returns of the Morningstar Moderate Target Risk are shown for general industry-wide comparative purposes and are available on www.morningstar.com. It should not be assumed that the benchmark represents a similar investment strategy or asset class as the Focused Growth Investor Portfolios.
- Performance returns of the T. Rowe Price Equity Index 500 Fund are shown for general industry-wide comparative purposes. It should not be assumed that the benchmark represents a similar investment strategy as our FGI Portfolios.

Past performance is no guarantee of future results. Market and economic conditions have the largest impact on a portfolio's performance. Strategies can go in and out of favor in different market environments. Some periods will see losses. Investment strategies evolved over the past and will continue to evolve in the future. Since the time period displayed is historical, there can be no assurance that future results achieved by clients in the future will resemble those represented by the actual or model portfolios. Our investment strategies started in 2003 and continue to evolve over time. The improvements in investment strategies over time may alter future results. TD Ameritrade brokerage costs for a stock transaction is \$7 per trade. In a stock portfolio with 50 round trip stock trades, it would cost \$700 or 0.7% for a \$100,000 portfolio annually. TD Ameritrade brokerage costs for a mutual fund transaction is \$17 per trade for about 50% of the funds we purchase and \$0 for the others. In a mutual fund portfolio with 20 mutual fund trades it would cost \$170 or 0.2% for a \$100,000 portfolio annually. In larger portfolios, transaction fees become even less significant.

Portfolio Specification Calculations

The portfolio specifications are calculated using the annual returns of our portfolios and their benchmarks.

Performance (Alpha)

Alpha is the annual performance of the portfolio greater than its benchmark. Alpha is calculated by taking the average of the annual performance of the years reviewed for the portfolio than doing the same for its benchmark. The portfolio average is then subtracted from the benchmark average. A positive number is the percent the portfolio outperformed the benchmark each year annualized.

Performance Consistency

The number of years the portfolio outperformed the benchmark divided by the total number of years reviewed. For close years, a 0.5 credit is used in the calculation.

Risk (Standard Deviation-Variation from the mean)

The Microsoft excel formula STDEV.P for the years reviewed.

Risk Adjusted Return (Sharpe Ratio)

(Average return of the years reviewed minus the 90 Day T-Bill rate) divided by the standard deviation all multiplied by 100. The Microsoft excel formula AVERAGE is used for the years reviewed. The 90 Day T-Bill rate over the past 11 years has been 1.5%.

Maximum Drawdown

The year with the most negative return over the years reviewed is the maximum drawdown.

Portfolio Management Cost

The average annual portfolio management fee for the portfolios managed by PDM Investment Services.

Custodian Insurance

Cash protection is \$250,000 FDIC plus \$1 million from private insurance in TD Ameritrade Bank.

Equity protection is \$500,000 SIPC plus \$25 million from private insurance at TD Ameritrade.

Fee Schedule

Portfolio Management

PDM Investment Services will receive an asset-based fee on a quarterly basis for investment supervision and management of the Portfolio. Advisory fees for Portfolio Management are based on the market value of assets under management at the beginning of each quarter. Fees are payable on a quarterly basis after each quarter.

Minimum requirement for portfolio management

\$100,000 and \$300,000	Single Portfolios (1 or 2)	Portfolio Management, Quarterly Performance Reports, FGI Newsletter
\$300,000 and higher	Multiple Portfolios (sum)	Portfolio Management, Quarterly Performance Reports, FGI Newsletter Free Wealth Building Plans (Current or MGP), Free 401(k) Designs

We may waive the minimum if the family appears to have significant potential for increasing their assets under management, the management is for one larger portfolio or the portfolio management is for client's children.

For new clients, fees are prorated for the time the account was active within the quarter.

For existing clients, the fee percent is reviewed quarterly and adjusted to schedule based on the assets under management at the beginning of the quarter. The fee structure is not prorated for money movements during the quarter.

Money added to a portfolio during the quarter will not be prorated and will be adjusted in at the beginning of the next quarter.

Money removed from a portfolio during the quarter, will not be adjusted out of that quarter's fees unless the amount is significant. (Significant is if the adjustment of the withdrawal results in \$100 or more reduction in fee)

If assets under management drop pushing the client into a higher fee bracket from significant withdrawals and assets are expected to stay in this higher fee bracket for at least 12 months, the client fee will be adjusted for the next quarter.

If the assets under management drop pushing the client into a higher fee bracket from a market decline or regular retiree income withdrawals, the fee will remain the same.

The client is responsible for brokerage transaction fees and any other charges incurred by the custodian on the client's behalf. Clients are billed quarterly and can pay by check or custodian deduction. Clients are sent an invoice 7-days before the fee is processed with their credit card or deducted from their account by the custodian. This gives the client a chance to review the calculation. The quarterly fee is 25% of the annual fee listed below. Fees may vary from schedule for prior clients. The fee schedule below is for combined family assets under management. Fee schedule effective for new clients and existing clients adding 401(k) management services April 2018. Portfolio management fees for my immediate family may be lower.

Either the client or advisor may terminate this agreement at any time confirming in writing. In the event this agreement is cancelled, the fee payable by client shall be prorated for the current quarter. Upon advisor receipt of written notice of termination from client, advisor shall terminate portfolio management on an agreed upon date by the client and collect the prorated final fee.

Portfolio Management Fee Table (TD Ameritrade Custodian)

Assets Under Management		Annual Fee	Paid Quarterly
\$100,000 to \$200,000	Single portfolio	1.0%	0.250%
\$200,000 to \$300,000	Single portfolios (1 or 2)	0.9%	0.225%
\$300,000 to \$499,000	Multiple portfolios (sum)	0.8%	0.200%
\$500,000 to \$699,000	Multiple portfolios (sum)	0.7%	0.175%
\$700,000 to \$1,499,000	Multiple portfolios (sum)	0.6%	0.150%
\$1,500,000 and higher	Multiple portfolios (sum)	0.5%	0.125%

401(k) Portfolio Management (Plan Custodian)

>\$300,000 AUM with TD Ameritrade accounts also.

401(k) fees will be debited from your TD Ameritrade account.

\$800 annual flat fee, \$200 per quarter.

\$200,000 (0.40%), \$300,000 (0.27%), \$500,000 (0.16%), \$600,000 (0.13%), \$700,000 (0.11%), \$1,000,000 (0.08%)

Standard Wealth Building Plan or Advanced Money Guide Pro Plan (Account Aggregation, Client Portal)

>\$300,000 AUM (Current and New Clients)

Standard Wealth Building Plan – Free Money Guide Pro Plan – Free

<\$300,000 AUM (Current Clients)

Standard Wealth Building Plan – Free Money Guide Pro Plan – \$500 1st year setup then \$300 per year after support fee.

\$0 AUM Plan Only

Standard Wealth Building Plan – \$500 one time. (Plan with no money management engagement)

Money Guide Pro Plan – \$1,000 1st year setup then \$500 per year after support fee.

401(k) Plan Reviews

>\$300,000 AUM – Free for clients and their children under 30 years old.

401(k) Plan Portfolio Designs

>\$300,000 AUM – Free for clients and their children under 30 years old.

\$0 AUM – \$100 per year per design. Jabil 401(k) designs are \$60 per year. (No new portfolio design only clients starting in 2019)

Focused Growth Investor Newsletter

Current portfolio management clients and new >\$300,000 – Free for clients and their children under 30 years old.

\$0 AUM – \$120 per year for 12 issues or \$200 for two years for 24 issues, paid in advance.

Upon cancellation, a prorated refund will be distributed for the unsent issues of the term.

Contingency Plan

Contingency plan options

- Use an alternate advisor like TD Ameritrade, Scottrade or Raymond James Retail.
- Find a new advisor on your own (See our investment advisor selection education report on our website)
- Manage your own portfolios (Keep the same custodian and use PDM investments and based allocations)

In the event PDM Investment Services (Philip Michalek) could no longer perform the duties of portfolio management per the Advisory Agreement and Business Operating Procedure, you would be notified by TD Ameritrade and Renee Michalek and advised on the steps to take. You can also see your local retail TD Ameritrade office for assistance. Call the Advisor Platform group at 877-726-8741 for assistance.

When an RIA becomes unable to manage client accounts on the TD Ameritrade Advisor Services platform, the client accounts will be de-linked from the RIA's master account and moved to a TD Ameritrade branch office based on closest proximity to the client. Clients would be notified and their accounts would become self-directed. Schwab clients already have full control of their portfolios.

PDM Investment Services (Current)

Per the advisory agreement, Philip Michalek is your current assigned portfolio manager, which will not change without client consent.

- **Services:** Wealth Building Plans, Portfolio Design and Management, Portfolio Performance Analysis Reports, Focused Growth Investor Newsletter, Free 401(k) designs.
- **Strategy:** Tactical Market Asset Allocation to Control Risk, Strategic Active Asset Allocation with Sectors
Diversified Mutual Fund & Sector Portfolio
40 Active and Passive Managed Funds
Active Portfolio Management
Moderate Risk Portfolio is 75% Equities / 25% Bonds & Cash. LC 18%, MC 10%, SC 12%, Sector 15%, INT LC SC ASIA 20%
- **Performance:** Long term goal to exceed appropriate risk benchmark. Fidelity Asset Manager Fund Benchmark.
- **Structure & Cost:** Fee on a \$300,000 account is 0.8% of AUM plus fund fees and trading costs.
Minimum AUM is \$200,000

PDM Investment Services (Auto Pilot)

Portfolios are designed to go unattended for six months without any significant performance damage under most market conditions.

Most of the stocks and mutual funds in your portfolio are selected as long-term holdings and should not require immediate attention.

- **Services:** None
- **Strategy:** Fixed Passive Asset Allocation with Sectors (Current Portfolio)
Diversified Mutual Fund & Sector Portfolio
40 Active and Passive Managed Funds
Passive Portfolio Management
- **Performance:** Around benchmark
- **Structure & Cost:** Fee on a \$300,000 account is 0.0% of AUM plus fund fees.
Minimum AUM is \$0

TD Ameritrade Branch

TD Ameritrade Essential/Selective/Personalized Portfolios (Essential is Web Based) (Selective with Advisor)

- **Services:** Portfolio Design and Management, Portfolio Summary Reports. Select portfolios add a Financial Consultant.
- **Strategy:** Fixed Passive Asset Allocation with Rebalancing
Diversified Mutual Fund Portfolio. Five portfolios with Morningstar designs.
10 Vanguard and iShares ETF's. Select portfolios add active and passive funds.
Passive Portfolio Management
- **Performance:** Around benchmark
- **Structure & Cost:** Fee on a \$300,000 account is 0.3% to 0.5% of AUM plus fund fees and trading costs.
Select Portfolios 1.0% of AUM, \$250k 0.7%, \$500k 0.5%,
Minimum AUM is \$5,000

Schwab Branch

Schwab Intelligent Advisory with Intelligent Portfolios (Automated Web Based Model with Advisor)

- **Services:** Wealth Building Plans, Portfolio Design and Management, Portfolio Performance Summary, Schwab Newsletter.
- **Strategy:** Fixed Passive Asset Allocation with Rebalancing
Diversified Mutual Fund Portfolio
15 to 20 Schwab ETFs and Smart Beta funds and some Vanguard ETFs.
Passive Portfolio Management
- **Performance:** Around benchmark
- **Structure & Cost:** Fee on a \$300,000 account is 0.3% of AUM plus fund fees and trading costs.
Minimum AUM is \$25,000

Contingency Plan

Schwab Branch

Schwab Managed Portfolios (SMP)

- **Services:** Portfolio Design and Management, Portfolio Performance Summary, Schwab Newsletter.
- **Strategy:** Asset Allocation with Rebalancing.
Diversified Mutual Fund Portfolio (Schwab active and passive funds)
Active Portfolio Management
- **Performance:** Around benchmark
- **Structure & Cost:** Fee on a \$300,000 account is 0.5% of AUM plus fund fees and trading costs.
Minimum AUM is \$25,000

Raymond James Branch

- **Services:** Financial Planning, Portfolio Design and Management, Raymond James Research Papers.
- **Strategy:** Asset Allocation with Rebalancing.
Diversified Mutual Fund Portfolio (Raymond James active and passive funds)
Active and Passive Portfolio Management
- **Performance:** Around benchmark
- **Structure & Cost:** Fee on a \$300,000 account is 1.5% to 1.0% of AUM plus fund fees and trading costs.
Minimum AUM is \$50,000 to \$200,000 depending on portfolio design

Provident Investment Management (Portfolio Management Only Clients)

- **Services:** Portfolio Design and Management, Portfolio Summary, Investment Advisory Service Newsletter.
Account consolidation and establishing goals and risk levels. No Financial Planning.
- **Strategy:** Asset allocation based on stock selection.
Diversified Stock, Bond and ETF portfolios (20 to 30 stocks)
Active Portfolio Management
- **Performance:** The Core Equity Account has outperformed the S&P 500 from 2005 thru 2017 on average.
- **Structure & Cost:** Fee on a \$300,000 account is 1.25% of AUM plus fund fees and trading costs.
\$500k 1.0%, \$700k 1.0%, \$1.5m -0.8%.
Minimum AUM is \$350,000

Provident Investment Management could contact you if you meet their requirements.

They have agreed to accept clients that meet their minimum of \$350,000 of assets under management or have considerable assets or a high income to get them to that amount. The Focused Growth Investor newsletter and most of the wealth plan services would end. Financial planning services would be limited by Provident. Provident is editor of the Investment Advisory Service newsletter, which could be purchased by the client.

Provident Investment Management is an independent registered investment advisor. They are affiliated with Better Investing (NAIC) and the Investor Advisory Service newsletter. Their investment strategy is based on fundamental and valuation analysis. They look for growth companies with strong and consistent revenue and earnings growth, an expanding or steady pretax profit margin and a return-on-equity that is steady or growing. Companies are purchased at a reasonable price and at a favorable reward-risk ratio. They primarily invest in stocks, bonds and ETFs.

Provident Investment Management, 39555 Orchard Hill Place, Suite 139, Novi, MI 48375, Scott Horsburgh 800-449-6970
www.investprovident.com

PDM Investment Services - Business Plan 2019 to 2028

PRELIMINARY

Phase #1 (2018 to 2022) Financial Planning, Portfolio Management, 401(k) Portfolio Design, Newsletter

2019 Increased minimum for new clients to \$300,000 AUM per household. 41 Total Households

Client Referrals less than \$300,000 Help select a Financial Advisor from my Referral Network.

Referral Network: TD Ameritrade Retail, Schwab Retail, Raymond James Retail.

No portfolio designs for new non-portfolio management clients.

2020

2021

2022 Find other options for smaller clients < \$250,000

2023 Find other options for smaller clients < \$250,000

Phase #2 (2023 to 2028) Financial Planning, Portfolio Management, Newsletter (my strategy)

2024 Find other options for smaller clients < \$250,000 28 Total Households (41-13)

No new clients accepted

Remove 401(k) portfolio designs

2025 Find other options for medium clients < \$400,000

2026 Find other options for medium clients < \$400,000 20 Total Households (28-8)

2027 Find other options for medium-large clients < \$700,000

2028 Find other options for medium-large clients < \$700,000 13 Total Households (20-7)

Phase #3 (2029 to 2033) Portfolio Management

2029 Keep Family, Large Friends/Clients \$1,000,000 11 Total Households

2030

2031

2032

2033

This is only a preliminary plan that is subject to change and will be updated annually.