

# Abel Financial Management Co.

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## FORM ADV PART 2A DISCLOSURE BROCHURE

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Abel Financial Management Co. If you have any questions about the contents of this Disclosure Brochure, please contact us at 410-307-1200. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Abel Financial Management Co. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD# for Abel Financial Management Co. is 121558.

Abel Financial Management Co. is a registered investment adviser located in the State of Maryland. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Abel Financial Management Co. For convenience, we have combined these documents into a single disclosure document.

We believe that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Steven Stern has assumed 100% control of Abel Financial Management, Co. Rita Abel remains with the Advisor as a Senior Financial Advisor.
- Steven Stern has been appointed Chief Compliance Officer.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Abel Financial Management Co.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 121558. You may also request a copy of this Disclosure Brochure at any time, by contacting us at 410-307-1200.

### Item 3 Table of Contents

Item 2 Material Changes .....	2
Item 3 Table of Contents .....	3
Item 4 Advisory Business .....	4
Item 5 Fees and Compensation.....	5
Item 6 Performance-Based Fees and Side-By-Side Management.....	7
Item 7 Types of Clients.....	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 Disciplinary Information.....	9
Item 10 Other Financial Industry Activities and Affiliations.....	9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	10
Item 12 Brokerage Practices .....	10
Item 13 Review of Accounts .....	11
Item 14 Client Referrals and Other Compensation .....	11
Item 15 Custody.....	12
Item 16 Investment Discretion .....	12
Item 17 Voting Client Securities.....	12
Item 18 Financial Information .....	13
Item 19 Requirements for State-Registered Advisers.....	13
Form ADV Part 2B Brochure Supplement.....	19

## **Item 4 Advisory Business**

### **Description of Services and Fees**

Abel Financial Management Co. is a registered investment adviser located in Towson, Maryland. We are organized as a sub-chapter S corporation under the laws of the State of Maryland. We have been providing investment advisory services since 1998. Steven Stern is President and Chief Compliance Officer.

The following paragraphs describe our services and fees. Please refer to the description of each advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Disclosure Brochure, the words “we”, “our”, “us”, “AFM” and the “Advisor” refer to Abel Financial Management Co. and the words “you”, “your” and “Client” refer to you as either a Client or prospective client of our firm. Also, you may see the term Associated Person throughout this Disclosure Brochure. As used in this Disclosure Brochure, our Associated Persons are AFM’s officers, employees, and all individuals providing investment advice on behalf of AFM.

We serve as a fiduciary to our Clients, as defined under the applicable laws and regulations. As a fiduciary, we uphold a duty of loyalty, fairness and good faith towards each Client and seek to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **Financial Management Services**

We provide financial management service to our Clients, which generally includes a broad range of comprehensive financial consulting as well as discretionary management of the Client’s investment portfolios. We customize our services for each Client by working closely with them to identify their specific financial situation, risk tolerance, and personal investment goals.

### ***Investment Management Services – Use of Independent Managers***

For the investment management portion of our services we generally utilize one of the many portfolio models available to us via our professional affiliation with the Pinnacle Advisory Group, Inc (“Pinnacle”). The portfolio models available to us are diversified across asset classes, risk tolerance, and management styles. We choose among them the portfolio models that in our professional opinion are appropriate and most likely to meet the Clients’ goals and objectives. Once Client assets are allocated in a model, we monitor the performance of that model on a contemporaneous basis for its efficacy to meet the Clients’ risk tolerance and financial goals. If appropriate, we may recommend to a Client to move from one portfolio model to another. We also have the flexibility to expedite or request that specific trades be expedited either per Client’s request or as part of our tax planning services.

### ***Investment Management Services – Internal***

Even though we have access to many professionally managed diversified model portfolios, not all Clients may be best served by having all their portfolio assets managed in a particular model portfolio. This may occur when Clients have legacy holdings, investment assets that fall below a certain threshold level, or an investment horizon that is not long enough for a model portfolio to be appropriate.

For those Clients where all or a portion of their portfolio assets are determined to not be an appropriate fit for an independently managed Pinnacle portfolio, we create and implement a customized investment strategy more appropriate to their overall financial situation. In constructing Clients’ portfolios we utilize publicly traded equity securities, certificates of deposit, municipal securities, exchange traded funds, mutual funds and U.S. Government securities. We evaluate and select investments securities for inclusion in Client portfolios after applying our internal due diligence process. On occasion we may

recommend redistributing current investment allocations to diversify the portfolio. We may recommend specific positions to increase sector or asset class weightings. We may recommend employing cash positions as a possible hedge against market movement. We may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance

At no time will we accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets are managed within their designated account at the Custodian, pursuant to the terms of the Client financial management agreement. For additional information, please see Item 12 – Brokerage Practices.

***Financial Consulting Services***

We may also provide financial consulting as a separate and independent service from financial management, not to include investment management services. If, after the initial meeting the Client decides to continue with our financial consulting only services, we will provide the Client with a separate consulting agreement, which will detail the services to be provided, and the terms of payment for those services. If at any time during the agreed upon consulting-only engagement, a Client decides to include our investment management services as well and become a comprehensive financial management Client, then a separate financial management agreement will be signed, and any pre-paid fees under the old agreement will be credited toward the new agreement.

**Wrap Fee Programs**

We do not manage or place Client assets into a wrap fee program. Financial management services are provided directly by us.

**Assets Under Management**

As of December 31, 2018, we provide continuous management services for \$37,843,078 in Client assets, \$31,694,514 of which are managed on a discretionary basis and \$6,148,564 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

**Item 5 Fees and Compensation**

**Financial Management Services**

All Clients receiving comprehensive financial management services are required to sign a financial management agreement with our firm. The agreement defines the nature of the services we provide and details the fees charged for those services. Our fee for comprehensive financial management service that includes both, investment management and financial planning is calculated based on the fair market value (“FMV”) of the portfolio assets we agree to manage for you.

Financial management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$200,000	*Minimum fee
\$200,001 to \$500,000	1.25%
\$500,001 to \$750,000	1.15%
\$750,001 to \$1,000,000	1.10%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$4,000,000	0.80%

\$4,000,001 to \$5,000,000	0.70%
\$5,000,001 and Over	Negotiable

\*Minimum fee of \$2,500 for Clients with less than \$200,000 under management

Financial management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the financial management agreement. The financial management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at our discretion. The Client's fees will take into consideration the aggregate assets under management with us. All securities held in accounts managed by us will be independently valued by the Custodian. We do not have the authority or responsibility to value portfolio securities.

Financial management fees are calculated by us and deducted from the Client's account[s] at the Custodian. We send an invoice to a delegate or the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by multiplying 1/4<sup>th</sup> of the annual rate by the FMV of the total assets under management placed with us, as of the last day of the preceding calendar quarter. Clients are provided with a statement, at least quarterly, from the Custodian reflecting deduction of the financial management fee (as well as a separate independent investment management fee for accounts allocated to a Pinnacle model portfolio – see below **Use of Independent Managers**). We also include our invoice with a separately provided quarterly report. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by us directly from their account[s] held by the Custodian as part of the financial management agreement and separate account forms provided by the Custodian.

Either party may terminate the financial management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial management agreement within five (5) business days of signing financial management agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Any pre-paid financial management fees will be refunded to the Client. The Client's financial management agreement with us is non-transferable without either parties' prior consent.

### **Use of Independent Managers**

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] by the Independent Manager. In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms of the termination will be set forth in the respective agreement(s) between the Client and that Independent Manager. We will assist the Client with the termination and transition as appropriate.

### **Investment Consulting Fees**

We may provide a separate and independent service for investment management and consulting only.

### **Financial Consulting Fees**

We may also provide a separate and independent service for financial consulting only, not to include investment management services. For a one time only consulting meeting, there is a minimum fee of \$500 due and payable at the end of the initial meeting. If, after the initial meeting, the Client decides to continue with our financial consulting only services, we will provide the Client with a separate consulting agreement which will detail the services to be provided, and our fees for those services.. You are advised of the potential total cost at the onset of the engagement. Interim billing is sent no less frequently than monthly, dated the last day of the month, with a payment due and payable upon receipt of the invoice. Final payment is due upon completion of the project. You may terminate the

engagement at any time, with two-weeks prior notice. At that time, payment is due in full, based on time spent to-date. At any time during the agreed upon consulting only engagement you may decide to become a financial management Client. In that event, a separate financial management agreement will be signed, and the fees paid to-date for consulting may be credited toward the financial management fee.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds, ETFs, individual bonds, and separately managed accounts. The fees that you pay to our firm for investment and financial management services are separate and distinct from the fees and expenses that may be charged by those financial instruments and by our third-party investment management provider. We do not affect those fees in any way. You will also incur transaction charges and/or brokerage fees when we purchase or sell securities for you. These charges and fees are typically imposed by the broker-dealer/custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to Item 12 – Brokerage Practices section of this Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a Client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer advisory services to individuals, families and employers who provide financial planning services to their employees as a fringe benefit. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for Clients' and their minor children, joint accounts with a spouse, and other types of related accounts. Combining account values increases the total assets under management, and therefore would result in a reduced advisory fee percentage based on the available breakpoints in our fee schedule stated above.

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

### **Methods of Analysis**

Portfolios managed with asset allocation models provided by Pinnacle are based on a three-part review process that includes analysis of the following:

1. Evaluation of the traditional valuation metrics such as price to earnings (P/E), price to sales (P/S), and price to book (P/B);
2. A quantitative model to perform portfolio optimization scenarios for valuation assessment; and,
3. Market cycle analysis to determine whether the economy is expanding or contracting to help adjust allocations to specific sectors and asset classes that either outperform or underperform in certain market environments.

## **Investment Strategies**

All portfolios are designed to be globally diversified across multiple asset classes. Asset allocations are driven by a core philosophy of finding value opportunities in all market environments. Cycle analysis, fundamental valuation analysis and technical analysis are employed to determine a perspective on market direction in the short and long term.

Investment opportunities are then analyzed to provide a base case forecast for each model in a diversified manner. Mutual funds, exchange traded funds and individual fixed income securities are the primary securities implemented to create a globally diversified portfolio that attempts to meet rate of return and risk targets for each model portfolio.

Primary asset classes used in Client portfolios include equities across multiple sectors, fixed income, alternatives and cash equivalents.

## **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AFM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategy:

### **Market Risks**

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### **ETF Risks**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### **Mutual Fund Risks**

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in



the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 Disciplinary Information**

There are no legal, regulatory or disciplinary events involving us or Mr. Stern. We value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 121558.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Insurance Agency Affiliation**

Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with the Advisor. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

### **Relationship with Pinnacle Advisory Group, Inc.**

As discussed in Item 4 – Advisory Services, we are affiliated with Pinnacle as an investment sub-advisor to provide discretionary management services. In addition, we utilize the back-office services of Pinnacle Advisor Solutions ("PAS"), a subsidiary of Pinnacle. PAS provides us with back-office, technology, compliance and other support services. The services provided by PAS are paid for solely by us from our revenues and are not tied, in any way, to the investment management of any Client account.

### **Accounting Services**

Rita Abel has an accounting practice, Rita Abel, CPA, (a sole proprietorship). For Clients who require and request tax, estate administration, or general record keeping services, we recommend that you use Rita Abel, CPA. Estate administration includes the accounting for trusts and estates to record its transactions and to provide accurate and complete records as required by the legal instruments and fiduciary laws that guide it. It may also include preparation of estate and fiduciary income tax returns, as well as any other accounting reports as are legally required to be either filed with governmental agencies, or provided to the Executors/Trustees. Rita Abel, CPA does not take custody of any financial assets, nor serves in any capacity that allows her access to Clients' funds or securities. The services of Rita Abel, CPA is limited to small business consulting, bookkeeping, accounting, and tax services. Our advisory services and our advisory fees are separate and distinct from the services provided by the accounting firm Rita Abel, CPA for its services.

Our recommendation for you to use the services of Rita Abel, CPA may appear to present a conflict of interest because we have a financial incentive to recommend our affiliates' services. While we strongly believe that integrating tax services (such as tax planning, tax projections and tax preparation) provides a value-added service to our comprehensive financial management Clients, you may choose to have other firms provide the same or similar services. Our Clients are under no obligation to use our affiliates' services and may obtain comparable services through other means or business entities

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

### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for all persons associated with our firm ("Supervised Persons"). Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Supervised Persons are expected to adhere strictly to these guidelines. Supervised Persons are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

### Participation or Interest in Client Transactions

Neither our firm nor any of our Supervised Persons have any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Disclosure Brochure.

### Personal Trading Practices

Our firm and Supervised Persons may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Supervised Persons nor our firm shall have priority over your account in the purchase or sale of securities.

## Item 12 Brokerage Practices

### Recommendation of Custodian[s]

We do not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize us to direct trades to the Custodian as agreed upon in the financial management agreement. Further, we do not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where we do not exercise discretion over the selection of the Custodian, we may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by us and will not incur any extra fee or cost associated with using a custodian not recommended by us. However, we may be limited in the services we can provide if the recommended Custodian is not engaged. We may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. We will generally recommend that Clients establish their account[s] at Fidelity Institutional Wealth Services ("Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". We maintain an institutional relationship with Fidelity, whereby we receive economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **We do not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, we do receive certain economic benefits from Fidelity. Please see Item 14.**

**2. Brokerage Referrals** – We do not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where we will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. We will not engage in any principal transactions (i.e., trade of any security from or to our own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). We will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### **Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. We will execute its transactions through the Custodian as directed by the Client. We may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 Review of Accounts**

Steven Stern, President and Chief Compliance Officer of AFM, and other Advisory Persons of our firm will review your account on a regular basis and upon your request to ensure that the planning advice and/or asset allocation recommendations made for you are consistent with your stated investment needs and objectives. Written updates to the financial plan will be provided in conjunction with the review. Generally, we will contact you quarterly to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. In addition to the custodian of your account providing monthly and/or quarterly statements of for your account(s), we may also provide reports in conjunction with the review of your account. These reports may include the following account information: fair market value of your current assets, cost basis, the portfolio’s rate of return, and the internal rate of return for the individuals’ securities held in the account.

## **Item 14 Client Referrals and Other Compensation**

### **Compensation Received by AFM**

*Participation in Institutional Advisor Platform* - The Advisor has established an institutional relationship with Fidelity to assist us in managing Client account[s]. Access to the Fidelity Institutional platform is provided to us at no charge. We receive access to software and related support without cost because we render portfolio management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit us, but not our Clients directly. In fulfilling our duties to our Clients, we endeavor at all times to put the interests of our Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence our recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, we may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities

transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **Client Referrals from Solicitors**

We do not engage paid solicitors for Client referrals.

## **Item 15 Custody**

Your Custodian will directly debit your account(s) for the payment of our advisory fees per the agreement signed by the Client. The ability to deduct our advisory fees from your account(s) causes us to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at **410-307-1200**

If the Client gives us authority to move money from one account to another account, we may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 Investment Discretion**

### **Discretionary Authority for Trading**

We retain discretionary authority to transact securities accounts on behalf of the Client, subject to the following limitations:

1. We may, without obtaining specific Client consent, determine the securities to be bought and or sold and the amount of the securities to be bought or sold in order to manage the portfolio within the proscribed boundaries based on the Client's Investment Policy Statement; and
2. The discretionary authority may be further limited by any Client-specific requests or restrictions and agreed upon in writing at the account's inception.

### **Limited Power of Attorney**

We retain limited power of attorney, authorized by the Client, to deduct investment advisory fees directly from Client custodial accounts as specified in Item 4 - Fees and Compensation of this Disclosure Brochure. The investment advisory fee will be listed on the custodian's monthly statement as provided to the Client and should be reviewed by the Client for accuracy.

A limited power of attorney also authorizes us to direct securities transactions on behalf of the Client within their custodial accounts with prior Client approval for non-discretionary accounts and without prior Client approval for discretionary accounts.

Before January 1, 2013 all of our Client accounts required us to obtain Client approval for all transactions prior to each trade.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice

regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

Neither AFM, nor Mr. Stern have any adverse financial situations that would reasonably our ability to meet all obligations to our Clients. Neither our firm, nor any of our Advisory Persons have been subject to a bankruptcy or financial compromise. We are not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

## **Item 19 Requirements for State-Registered Advisers**

### **Educational Background and Business Experience of Principal Officer**

The President and Chief Compliance Officer of AFM is Steven Stern. Information regarding the formal education and background of Mr. Stern is included in Item 2 of his Form ADV Part 2B – Brochure Supplement below.

### **Other Business Activities of Principal Officer**

Mr. Stern has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

### **Performance Fee Calculations**

We do not charge performance-based fees for its investment advisory services. The fees we charge are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding our firm or Mr. Stern.***

Neither AFM, nor Mr. Stern have ever been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against our firm or Mr. Stern.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding our firm or Mr. Stern.

### **Material Relationships with Issuers of Securities**

Neither AFM, nor Mr. Stern have any relationships or arrangements with issuers of securities.

**Steven Stern, CFP®**  
**President and Chief Compliance Officer**

**101 E. Chesapeake Ave.**  
**Suite 203**  
**Towson, MD 21286**

**Phone: 410-307-1200**  
**Fax: 410-307-1210**

**Website: [www.abel-financial.com](http://www.abel-financial.com)**

**July 17, 2019**

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Steven Stern, CFP® (CRD# 5901946) in addition to the information contained in the Abel Financial Management Co. ("AFM" or the "Advisor", CRD# 121558) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AFM Disclosure Brochure or this Brochure Supplement, please contact us at (410) 307-1200.

Additional information about Mr. Stern is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2436101.

## Item 2 – Educational Background and Business Experience

Steven H. Stern, CFP® born in 1982, is dedicated to advising Clients as the President and Chief Compliance Officer of AFM. Mr. Stern earned a Finance degree from the University of Maryland, College Park in 2005. Additional information regarding Mr. Stern’s employment history is included below.

### Employment History:

President and Chief Compliance Officer, Abel Financial Management Co.	07/2019 to Present
Financial Planner, Abel Financial Management Co.	06/2018 to 07/2019
Financial Planner, Planning Solutions Group	03/2015 to 06/2018
Financial Planner, Keeney Financial Group	03/2011 to 02/2015
Sales and Marketing Representative, NVR, Inc. / Ryan Homes	09/2005 to 03/2011

### **CERTIFIED FINANCIAL PLANNER™ (“CFP®”)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Stern.*** Mr. Stern has never been

involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Stern.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Stern.**

However, we do encourage you to independently view the background of Mr. Stern on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5901946.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mr. Stern is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Stern's role with AFM. As an insurance professional, Mr. Stern may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Stern is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Stern or the Advisor.

### Rental Property

Mr. Stern is also a rental property owner. Mr. Stern manages this property and spends approximately 1-5 hours at this activity during trading hours.

### Comprehensive Housing Assistance Inc.

Mr. Stern is also a Board Member for Comprehensive Housing Assistance Inc. This is not investment related and Mr. Stern does not spend any time during trading hours at this activity.

## Item 5 – Additional Compensation

Mr. Stern has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

Mr. Stern serves as the President and Chief Compliance Officer of AFM Mr. Stern can be reached at (410) 307-1200.

AFM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AFM. Further, AFM is subject to regulatory oversight by various agencies. These agencies require registration by AFM and its Supervised Persons. As a registered entity, AFM is subject to examinations by regulators, which may be announced or unannounced. AFM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Item 7 – Requirements for State Registered Advisors

Mr. Stern does not have any additional information to disclose.





**Rita Abel, CFP<sup>®</sup>, CPA, PFS  
Senior Financial Advisor**

**101 E. Chesapeake Ave.  
Suite 203  
Towson, MD 21286**

**Phone: 410-307-1200  
Fax: 410-307-1210**

**Website: [www.abel-financial.com](http://www.abel-financial.com)**

**July 17, 2019**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Rita Abel, CFP<sup>®</sup>, CPA (CRD# 2436101) in addition to the information contained in the Abel Financial Management Co. ("AFM" or the "Advisor", CRD# 121558) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AFM Disclosure Brochure or this Brochure Supplement, please contact us at (410) 307-1200.

Additional information about Rita Abel is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2436101.

## Item 2 – Educational Background and Business Experience

Rita Abel, CFP<sup>®</sup>, CPA, PFS, is a Senior Financial Advisor for AFM. She earned a BS from Towson State University in 1966, a MS degree from the Johns Hopkins University in 1978, and attended Loyola College in their Masters of Professional Accountancy program from 1978 to 1980. She has been a practicing CPA, working in various Public Accounting firms since 1981. In 1991 she started her own CPA Firm that continues till this day. She earned the designation of Certified Financial Planner in 1986, and the AICPA designation of Personal Financial Specialist in 1987. In 1994 she formed AFM – a separate legal entity from her CPA practice. Additional information pertaining to her employment history is noted below.

### Employment History:

Senior Financial Advisor, Abel Financial Management Co.	07/2019 to Present
President, Abel Financial Management Co.	01/1994 to 07/2019
Registered Representative, LaSalle St. Securities, LLC	09/1997 to 12/2013
Registered Representative, 1st Global Capital Corp	01/1994 to 10/1997

### **CERTIFIED FINANCIAL PLANNER™ (“CFP<sup>®</sup>”)**

The CERTIFIED FINANCIAL PLANNER™, CFP<sup>®</sup> and federally registered CFP<sup>®</sup> (with flame design) marks (collectively, the “CFP<sup>®</sup> marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP<sup>®</sup> Board”).

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP<sup>®</sup> Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP<sup>®</sup> Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP<sup>®</sup> Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP<sup>®</sup> Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP<sup>®</sup> professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP<sup>®</sup> marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Certified Public Accountant (“CPA”)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain Client consent if a conflict exists), maintain Client confidentiality, disclose to the Client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

### **Personal Financial Specialist (“PFS”)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s Code of Professional Conduct, and is encouraged to follow AICPA’s Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

## **Item 3 – Disciplinary Information**

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

***There are no legal, civil or disciplinary events to disclose regarding Abel.*** She has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against her.

You may independently view the background of Abel on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2436101.

## **Item 4 – Other Business Activities**

### Insurance Agency Affiliations

Abel is also a MD licensed life, disability and health insurance professional. Implementations of insurance recommendations are separate and apart from her role as a Senior Financial Advisor with AFM. As an insurance professional, She may receive customary commissions and subsequent trails from sales of various insurance companies whose products she sold. Abel is an independent insurance agent, and is not required to offer products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. In as much as insurance products are recommended only when there is a need, and then vetted for their appropriateness for each Client's situation - because they are commissioned products, it may appear to cause a conflict of interest. Clients are under no obligation to implement any recommendations made by Abel or the Advisor.

### Accountant (CPA)

Abel is a principal in the accounting firm *Rita Abel, CPA* (a sole proprietorship). Rita Abel, CPA provides accounting and tax services to individuals and small businesses. Some of the clients of the CPA firm are also Clients of AFM.

## **Item 5 – Additional Compensation**

Independently, Rita Abel receives compensation from the two additional business activities detailed in Item 4 above.

## **Item 6 – Supervision**

Rita Abel serves as a Senior Financial Advisor of AFM and is supervised by Steven Stern, the Chief Compliance Officer. Mr. Stern can be reached at (410) 307-1200.

AFM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to the Clients of AFM Further, AFM is subject to regulatory oversight by various agencies. These agencies require registration by AFM and its Supervised Persons. As a registered entity, AFM is subject to examinations by regulators, which may be announced or unannounced. AFM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

Rita Abel does not have any additional information to disclose.

## Privacy Policy

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Effective: July 17, 2019

### Our Commitment to You

Abel Financial Management Co. ("AFM" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. AFM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

AFM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and

access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes</b> AFM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where AFM or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p><b>Information About Former Clients</b> AFM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (410) 307-1200.