

# Ramsey & Associates, Inc.

SEC File Number: 801 – 56341

## **ADV Part 2A, Firm Brochure**

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**This brochure provides information about the qualifications and business practices of Ramsey & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (206) 324-1950 or [Karen@ramseyassoc.com](mailto:Karen@ramseyassoc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Ramsey & Associates, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Ramsey & Associates, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training**

**Item 2           Material Changes**

There have been no material changes made to this ADV Part 2A, Firm Brochure since last year’s Annual Amendment filing on March 30, 2015.

**Ramsey & Associates, Inc.’s Chief Compliance Officer, Karen S. Ramsey, remains available to address any questions that a client or prospective client may have regarding this Brochure.**

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#### **Item 4            Advisory Business**

- A. Ramsey & Associates, Inc. (the “Registrant”) is a corporation formed on December 22, 1995 in the State of Washington. The Registrant became registered as an Investment Adviser Firm in 1995. The Registrant is owned by Karen S. Ramsey. Ms. Ramsey is the Registrant’s President.
- B. As discussed below, the Registrant offers to its clients (individuals and high net worth individuals) combined investment advisory services and financial planning and related consulting services and internet-based investment advisory services.

#### **RAMSEY & ASSOCIATES - INVESTMENT ADVISORY SERVICES**

The client can determine to engage the Registrant to provide combined non-discretionary investment advisory services and financial planning and related consulting services on a *fee-only* basis.

**Limited Discretionary Authority:** The Registrant, pursuant to the terms of an *Investment Advisory Agreement*, may be granted discretionary authority, (i.e., ability to effect account transactions without prior consultation or authorization from the client) limited to investment grade fixed income securities (i.e., certificates of deposit, U.S. Treasury and agency obligations, corporate and municipal bonds, etc.) transactions for client accounts.

The scope of the ongoing annual financial planning and/or related consultation services to be rendered by Registrant is intended to generally be limited to reviewing/evaluating/ revising Registrant’s previous recommendations and/or services relative to a change in the client’s financial situation and/or investment objectives. In the unlikely event that a client requires extraordinary financial planning and/or consultation services, Registrant may increase the fee during the remainder of the year, the dollar amount of which increase shall be determined by Registrant, and set forth in a separate written notice from Registrant to the client. Registrant’s fee schedule (i.e. percentages [%]) is subject to review and change on an annual basis. However, no increase in the fee schedule shall be effective without prior written notification to the client.

#### **RAMSEY INVESTING.COM - INTERNET INVESTMENT PROGRAM**

The Registrant has developed an internet-based investment program (the “Program”). Prior to becoming a Program client, the client will be required to complete and/or execute certain documentation, including a Program agreement setting forth the contractual terms and conditions of the engagement and a *Risk Tolerance Questionnaire*. Upon review of the *Risk Tolerance Questionnaire* and if desired by the client, an initial telephone consultation will take place between Registrant and the client.

The Registrant shall then allocate the investment assets, on a discretionary basis, into a model portfolio (the “Portfolio”) as determined by the *Risk Tolerance Questionnaire* and the initial telephone conversation. The client shall also direct Registrant to allocate the investment assets within the Portfolio in underlying investments that are characterized by Registrant as Active, Socially Responsible or Passive investment style. Thereafter, Registrant is authorized, without prior consultation with the client, to rebalance the assets within the Portfolio on an ongoing, periodic, basis to maintain the designated asset

allocation. Additionally, at Registrant's discretion, Registrant may also make tactical adjustments or partial rebalances to the portfolio at any time.

The underlying mutual funds and/or exchange traded funds ("ETFs") that comprise a Portfolio are subject to change at the exclusive discretion of Registrant. However, Registrant shall continue to manage the assets within the initial designated Portfolio until such time as the client has notified Registrant, in writing (electronic mail will suffice), that there has been a change in his/her financial situation and/or investment objectives, and has submitted a new *Risk Tolerance Questionnaire* for review by Registrant.

Unless the client prior notifies Registrant about a change in his/her financial situation and/or investment objectives, the extent of Registrant's interaction with the client shall be limited to up to three initial telephone consultations and, thereafter, an optional twelve (12) month annual review telephone conference to review account performance and investment objectives. It remains the client's exclusive responsibility to notify Registrant of any changes in his/her investment objectives and/or financial situation. Registrant shall not be required to verify any information obtained from client and is expressly authorized to rely thereon.

All information and documentation pertaining to the Program, including Portfolio descriptions, *Risk Tolerance Questionnaire*, Registrant's written disclosure statement and Privacy Notice, and account reports prepared by Registrant shall be exclusively described and included on the internet web site and all other communications (except for the twelve (12) month annual telephonic review discussed above, termination, and notice of death or disability) between Registrant and the client shall be made primarily electronically via the website and/or email.

The service to be provided by Registrant is limited to the management of the assets under the Program and **does not** include financial planning, tax planning, insurance planning, estate planning, or any other related or unrelated consulting services

#### **MISCELLANEOUS**

**Limitations of Non-Investment Consulting/Implementation Services.** If the client engages Registrant to provide Investment Advisory Services not under the Internet Investment Program and to the extent requested by the client, the Registrant *may* provide consulting services regarding non-investment related matters, such as, tax planning, insurance, etc. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Registrant's services should be construed as legal, accounting, or insurance implementation services. Accordingly, the Registrant does not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for

the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

**Independent Managers.** Registrant may also recommend that certain clients authorize the active discretionary management of all or a portion of their assets among certain independent investment manager(s) (the "*Independent Manager(s)*") to be recommended by Registrant, based upon the stated investment objectives of the client, in accordance with the terms and conditions of the investment management program sponsored by Envestnet Asset Management ("*Envestnet*") and such other investment management programs as Registrant determines may be appropriate for its clients. The terms and conditions (including the amount of fees to be paid to the *Independent Manager(s)*) under which the client shall engage the *Independent Manager(s)* shall be set forth in a separate written agreement between the client and *Envestnet*. Registrant shall continue to render advisory services to the client relative to ongoing financial planning and the monitoring and review of the *Independent Manager(s)* performance, for which Registrant shall receive an annual advisory fee, to be determined and billed quarterly by *Envestnet*, in arrears, based upon a percentage of the market value of the assets on the last business day of the preceding quarter.

**Annual Financial Planning Review Services.** To the extent specifically requested by the client, and agreed to by Registrant, Registrant *may* continue to provide annual financial planning review services on an hourly fee basis.

**National Advisors Holdings, Inc.** Registrant's Principal, Karen S. Ramsey, is a shareholder of National Advisors Holdings, Inc. ("NAH"), a Delaware corporation. Ms. Ramsey holds a minority interest, in the aggregate, of the outstanding stock of NAH. NAH has formed a federal trust company known as National Advisors Trust Company ("NATC"). NATC provides trust services to clients of investment advisory firms such as Registrant.

**Other Business Interests.** Registrant's Principal, Karen S. Ramsey, is the sole owner and member of Ramsey Seminars LLC, a limited liability company that provides non-investment related seminars to the general public.

Ms. Ramsey is a fifty percent (50%) member of R-S, LLC. R-S, LLC, is a real estate holding entity, whose sole asset is Registrant's office space. No clients of Registrant are solicited to invest in this entity.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage the Registrant on a non-discretionary investment advisory basis **must be willing to accept** that the Registrant cannot effect any account transactions without obtaining prior verbal, electronic or written consent to any such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's verbal, electronic or written consent.

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Registrant's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

**Retirement Plan Rollovers-No Obligation/Conflict of Interest.** . A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). The Registrant may recommend that a client roll over plan assets to an IRA managed by the Registrant. As a result the Registrant and its representatives may earn an asset-based fee (see **Please Note** below). In contrast, a recommendation that a client or prospective client leave his or her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to the Registrant (unless clients engage the Registrant to monitor and/or manage the account while maintained at his/her employer). The Registrant has an economic incentive to encourage a client to roll plan assets into an IRA that the Registrant will manage **or** to engage the Registrant to monitor and/or manage the account while maintained at the client's employer. There are various factors that the Registrant may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus the Registrant's, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. **No client is under any obligation to roll over plan assets to an IRA managed by the Registrant or to engage the Registrant to monitor and/or manage the account while maintained at the client's employer. Please Note:** If Registrant's engagement will include the management of the client's retirement account per the same fee schedule set forth in Item 5 below, regardless of custodian or the client's decision to process a rollover, the above economic incentive to recommend a rollover is generally not present. **The Registrant's Chief Compliance Officer, Karen S. Ramsey, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

**Use of Mutual Funds.** While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publically-available mutual funds that he/she/it could obtain without engaging Registrant as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Registrant as an investment advisor, he/she/it would not receive the benefit of Registrant's initial and ongoing investment advisory services.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). Investment Advisory Services clients may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not offer a wrap fee program for its investment advisory services. However, Registrant is a participating investment adviser in certain unaffiliated wrap fee programs. The program for which Registrant manages investment advisory accounts on a discretionary basis is sponsored by Envestnet Asset Management ("Envestnet"). With respect to this wrap-fee program, clients pay their fees directly to the sponsoring brokers who, in turn, remit a portion of those fees to Registrant. The advisory fees remitted to Registrant are based upon an annual percentage of assets under management, and are calculated by the sponsoring brokers either on a quarterly basis or a monthly basis.

**Please Note:** (Wrap/Managed Account programs): In the event that Registrant is engaged to provide investment management services as part of an unaffiliated wrap-fee program, Registrant will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event that Registrant is engaged to provide investment management services as part of an unaffiliated managed account program, Registrant will likewise be unable to negotiate commissions and/or transaction costs. If the program is offered on a non-wrap basis, the program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts.

- E. As of December 31, 2015, the Registrant had \$51,586,375 in assets under management on a discretionary basis and \$137,501,650 in assets under management on a non-discretionary basis.

**Item 5 Fees and Compensation**

- A. The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services and financial planning services on a *fee-only* basis.

**RAMSEY & ASSOCIATES - INVESTMENT ADVISORY SERVICES**

If a client determines to engage the Registrant to provide combined non-discretionary investment advisory services and financial planning and related consulting services on a negotiable *fee-only* basis, the Registrant’s annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant’s management\* as follows:

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL FEE</u>
Initial \$1 Million	1.00%
\$1,000,001 to \$5,000,000	0.50%
\$5,000,001 and over	0.40%

\* Please Note – If the client directs the Registrant to manage certain assets that it acquired before executing an investment advisory agreement with the Registrant, (“Legacy Assets,”) those assets will be included as part of the total assets under management and the client will incur a corresponding fee with respect to those Legacy Assets. However, if the Client does not direct the Registrant to actively manage Legacy Assets according to an investment advisory agreement, the Registrant does not include those Legacy Assets in its calculation of total assets under management.

**RAMSEY INVESTING.COM - INTERNET INVESTMENT PROGRAM**

If a client determines to engage the Registrant on a discretionary basis to provide investment advisory services under the Registrant’s Internet Investment Program, the Registrant’s annual investment advisory fee shall be 1.00% of the market value and type of assets placed under the Registrant’s management. \*\*

\*\* Please Note – The Registrant imposes a minimum fee of \$1,000 on all Internet Investment Program accounts.

- B. The Registrant’s advisory fees are deducted from the client’s custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant’s invoice. Registrant's annual investment advisory fee shall be prorated and paid monthly, in arrears, based upon the market value of the assets, adjusted for inflows and outflows, on the last business day of the previous month. **Please Note: All Ramsey Investing.com clients shall have their advisory fees deducted from their accounts.**

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Tradeaway/Prime Broker Fees.** Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

With respect to the unaffiliated wrap fee program sponsored by Envestnet, clients shall pay two sets of fees for management of their account. In particular, clients will pay the Registrant's annual investment advisory fee as discussed under Item 5A above, in addition to: (i) a program fee ranging between 0.2% and 0.4%; and (ii) separate account manager fees ranging between 0.4% and 0.5%.

- D. Registrant's annual investment advisory fee shall be prorated and paid monthly, in arrears, based upon the market value of the assets, adjusted for inflows and outflows, on the last business day of the previous month. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing month.
- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## **Item 7 Types of Clients**

The Registrant's clients shall generally include individuals and high net worth individuals. The Registrant generally requires a \$750,000 minimum asset level for investment advisory services provided to non-Internet Investment Program clients. The Registrant generally requires a \$1,000 minimum annual fee for Internet Investment Program accounts. Therefore, if a client maintains less than \$100,000 in an Internet Investment Program account and is subject to the \$1,000 minimum fee, the client will pay

a higher percentage annual fee than 1%. However, the Registrant, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement for non-Internet Investment Program clients or its minimum annual fee requirement for Internet Investment Program clients based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. The Registrant may utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
  - Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant primarily allocates client investment assets among various debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds, on a non-discretionary basis, and *Independent Manager(s)* in accordance with the client's designated investment objective(s). (*See Independent Managers* above).

**Item 9            Disciplinary Information**

The Registrant has not been the subject of any disciplinary actions.

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

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.  
  
In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.
- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if

the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least annually, in addition to a written report of the Access Person’s quarterly transactions; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

## **Item 12 Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and

in addition to, Registrant's investment advisory fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *Schwab* and/or *Envestnet* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *Envestnet* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* and/or *Envestnet* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**The Registrant's Chief Compliance Officer, Karen S. Ramsey, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**The Registrant's Chief Compliance Officer, Karen S. Ramsey, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

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

- A. For those clients who have engaged the Registrant to provide investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review Investment Advisory Services (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Registrant provides investment management services will have access to a quarterly report from the Registrant's website, if applicable, summarizing account status and performance. Clients of Registrant's Internet Investment program will have access to performance reports on the Registrant's website at any time.

## Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive economic benefits from *Schwab* and/or *Envestnet* including support services and/or products without cost (and/or at a discount).

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *Envestnet* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* and/or *Envestnet* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **The Registrant's Chief Compliance Officer, Karen S. Ramsey, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

## Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

## Item 16 Investment Discretion

The Registrant may be engaged by Investment Advisory Services Clients to provide services on a limited discretionary basis. These clients may only engage the Registrant to provide discretionary services relating to their individual bond portfolios. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

**Item 17      Voting Client Securities**

- A. Except with respect to those assets managed by an *Independent Manager*, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

**Item 18      Financial Information**

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer, Karen S. Ramsey, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

**Item 1 Cover Page**

A.

**Karen S. Ramsey**

Ramsey & Associates, Inc.

ADV Part 2B, Brochure Supplement  
Dated: March 29, 2016

Contact: Karen S. Ramsey, Chief Compliance Officer  
1730 N. Northlake Way, Suite 330  
Seattle, Washington 98103  
[www.ramseyassoc.com](http://www.ramseyassoc.com)

B.

**This Brochure Supplement provides information about Karen S. Ramsey that supplements the Ramsey & Associates, Inc. Brochure; you should have received a copy of that Brochure. Please contact Karen S. Ramsey, Chief Compliance Officer, if you did *not* receive Ramsey & Associates, Inc.’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Karen S. Ramsey is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Karen S. Ramsey was born in 1953. Ms. Ramsey graduated from The University of Northern Colorado in 1975, with a degree in Business Administration. Ms. Ramsey has been President and Chief Compliance Officer of Ramsey & Associates, Inc. since January of 1996.

Karen S. Ramsey has been a CERTIFIED FINANCIAL PLANNER™ since 1986. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (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 73,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently 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, administered in 6 hours, 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**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Karen S. Ramsey, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ramsey at (206) 324-1950.

**Item 1 Cover Page**

A.

**Shawn Donnelly**

Ramsey & Associates, Inc.

ADV Part 2B, Brochure Supplement

Dated: March 29, 2016

Contact: Karen S. Ramsey, Chief Compliance Officer

1730 N. Northlake Way, Suite 330

Seattle, Washington 98103

[www.ramseyassoc.com](http://www.ramseyassoc.com)

B.

**This Brochure Supplement provides information about Shawn Donnelly that supplements the Ramsey & Associates, Inc. Brochure; you should have received a copy of that Brochure. Please contact Karen S. Ramsey, Chief Compliance Officer, if you did *not* receive Ramsey & Associates, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Shawn Donnelly is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Shawn Donnelly was born in 1965. Ms. Donnelly graduated from The University of Washington, Seattle in 1988, with degrees in Sociology and Speech Communication and in 1990 with a Masters degree in Sociology. Ms. Donnelly has been a financial planner of Ramsey & Associates, Inc. since September 1998.

Shawn Donnelly has been a CERTIFIED FINANCIAL PLANNER™ since 1999. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (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 73,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently 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, administered in 6 hours, 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**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Karen S. Ramsey, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ramsey at (206) 324-1950.

## Item 1 Cover Page

A.

### **Brittney A. Caldwell**

Ramsey & Associates, Inc.

ADV Part 2B, Brochure Supplement  
Dated: March 29, 2016

Contact: Karen S. Ramsey, Chief Compliance Officer  
1730 N. Northlake Way, Suite 330  
Seattle, Washington 98103  
[www.ramseyassoc.com](http://www.ramseyassoc.com)

B.

**This Brochure Supplement provides information about Brittney A. Caldwell that supplements the Ramsey & Associates, Inc. Brochure; you should have received a copy of that Brochure. Please contact Karen S. Ramsey, Chief Compliance Officer, if you did *not* receive Ramsey & Associates, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brittney A. Caldwell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Brittney A. Caldwell was born in 1987. Ms. Caldwell graduated from the University of Washington, Tacoma in 2009, with a Bachelor of Business Administration degree in Finance. Ms. Caldwell has been a senior paraplanner with Ramsey & Associates, Inc. since June of 2010. From April of 2009 to December of 2009, Ms. Caldwell was a registered representative of First Investors. From April of 2008 to April of 2009, Ms. Caldwell was an intern at Russell Investments.

## **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Karen S. Ramsey, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ramsey at (206) 324-1950.

**Item 1 Cover Page**

A.

**Brian L. Woodward**

Ramsey & Associates, Inc.

ADV Part 2B, Brochure Supplement

Dated: March 29, 2016

Contact: Karen S. Ramsey, Chief Compliance Officer

1730 N. Northlake Way, Suite 330

Seattle, Washington 98103

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B.

**This Brochure Supplement provides information about Brian L. Woodward that supplements the Ramsey & Associates, Inc. Brochure; you should have received a copy of that Brochure. Please contact Karen S. Ramsey, Chief Compliance Officer, if you did *not* receive Ramsey & Associates, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brian L. Woodward is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Brian L. Woodward was born in 1959. Mr. Woodward graduated from City University in 1995, with a Bachelor of Science degree in Applied Behavioral Science. Mr. Woodward earned his Certificate in Project Management from the University of Washington in 2007. Mr. Woodward has been a paraplanner of Ramsey & Associates, Inc. since February of 2013. From March of 2007 to June of 2012, Mr. Woodward was a client services representative of The Pacific Financial Group, Inc.

**Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Karen S. Ramsey, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ramsey at (206) 324-1950.

**Item 1 Cover Page**

A.

**Steve R. Gantt**

Ramsey & Associates, Inc.

ADV Part 2B, Brochure Supplement

Dated: March 29, 2016

Contact: Karen S. Ramsey, Chief Compliance Officer

1730 N. Northlake Way, Suite 330

Seattle, Washington 98103

[www.ramseyassoc.com](http://www.ramseyassoc.com)

B.

**This Brochure Supplement provides information about Steve R. Gantt that supplements the Ramsey & Associates, Inc. Brochure; you should have received a copy of that Brochure. Please contact Karen S. Ramsey, Chief Compliance Officer, if you did *not* receive Ramsey & Associates, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Steve R. Gantt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Steve R. Gantt was born in 1971. Mr. Gantt graduated from Southern Illinois University in 2003, with Bachelor of Arts degrees in Mathematics and Economics. Mr. Gantt has been a paraplanner of Ramsey & Associates, Inc. since March 2015. From August 2014 to March 2015, Mr. Gantt was an agent at Northwestern Mutual Life Insurance Company and a registered representative at Northwestern Mutual Investment Services, LLC. From March 2013 to November 2013, Mr. Gantt was a trader /client service provider at Rainier Group Investment Advisory and from January 2013 to March 2013, he was a financial analyst at Fortiphi Financial. From September 2010 to September 2010, Mr. Gantt was a financial analyst at Stancorp Investment Advisers, Inc.

**Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. Mr. Gantt is a concierge for NWSS Corp., a concierge service provider located in Shoreline Washington.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Karen S. Ramsey, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ramsey at (206) 324-1950.