Docsa Capital
MANAGEMENT INC.

Docsa Capital Management, Inc.

ADV Part 2A

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March 31, 2016

This Brochure provides you information about the qualifications and business practices of Docsa Capital Management, Inc. (referred to in this Brochure as "us," "we," "our," or the "firm"). Note: From time to time, we may refer to ourselves as Docsa Capital Management, Inc. or for brevity, use the abbreviation "DCMI" in internal documents.

If you have any questions about the contents of this Brochure, please contact us at the phone number indicated above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about us also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

This section summarizes material changes that have been made to our brochure since the last version. If you are receiving this brochure for the first time, this section may not be as relevant, because the information is already included in this brochure. Material changes since our last annual update, dated March 31, 2015:

- **Item 4 - ADVISORY BUSINESS**
  - Our firm is registered in the states of Michigan and California.
  - The amount of discretionary and non-discretionary assets that we manage for our clients has been updated for year ending December 31, 2015.
- **Item 5 – FEES AND COMPENSATION**
  - Our fee schedules are effective April 1, 2016.
  - Updated text in **II. PORTFOLIO MANAGEMENT SERVICES:**
    - Fees under the Opal plan are also charged in arrears, and invoices are sent directly to you following the end of each quarter.
    - In **Fee Schedule: Portfolio Management Services** footnote 2: Rates applicable to automatic debit from managed accounts. Surcharge applies to accounts that are not on automatic debit arrangement.
- **Item 8** – **RISK OF LOSS**
  - Added or updated texts in the following sections:

    Individual Stocks and Bonds:
    - We seek to mitigate these risks in the ownership of individual securities by sound research, diversification, and by limiting the concentration of each security in the account or portfolio.

    Options:
    - We generally use options only in a conservative strategy to generate additional income for portfolios with concentrated positions, which are being diversified.

    Variable Annuities:
    - Our role is usually limited to reviewing the investments in the variable annuities you already own or are considering.
- **Item 11** – **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**
  - Added text in *Procedures and Disclosures*:
    - In practice updates of activities are reported as soon as they occur.
- **Item 12** – **BROKERAGE PRACTICES**
  - Added text in *Services That Benefit You*:
  - We also receive your account data download (such as duplicate trade confirmations and account statements), so that we may manage and monitor your portfolio.

Item 3 - Table of Contents

Item 4 - Advisory Business

Our Owners and Principals

Docsa Capital Management, Inc. was established in 1987. We are an independent, fee-only financial advisory firm registered in the states of Michigan and California. Our main office is in Michigan, with a satellite office in New Jersey. We offer personalized financial planning and portfolio management services to individuals, small business owners, trusts, and estates.

Timothy J. Schauer, CFA®, CPA is Principal, Co-Compliance Officer, and sole shareholder of the firm's common stock. Sophit Lee, CFP® is the Managing Director and Chief Compliance Officer.

Our Advisory Services

Our advisory services begin with initial discussions and information gathering with you to determine your profile which consists of your specific goals, objectives, risk tolerance, time horizon, income estimates, tax situation, financial, or investment experience. We use this information to evaluate and create personalized, integrated investment and financial planning strategies for implementation.

I. Financial Planning Services

Our financial planning services include but are not limited to the following:

- Help you refine your short and long term financial goals.
- Retirement projections, review and income planning.
- Cash flow projections.
- Social Security benefits claiming strategies
- Tax analysis and planning.
- Portfolio review.
- Employee stock option review.
- Employee benefits and employer retirement plans reviews.
- Executive compensation planning.
- Education funding.
- Small business retirement plans consulting.
- Basic education and overview of insurance and estate planning topics.
- Comprehensive financial plans.
- Review and update prior financial plans.

For financial planning services, you can choose a modular approach by focusing on a particular area or a broader, more integrated financial review that covers multiple topics. You can work with us on a short-term basis without hiring us for portfolio management services. After analysis and evaluation of your situation, we will present you with a summary of the findings, potential decision points, possible strategies (including their pros and cons), recommended course, and action items.

After the plan presentation meeting, there is a follow-up period before the project formally concludes. After that, you determine when to return for periodic updates or check-ups on a specific part, or on the entire plan. If you wish to extend our follow-up period, you can consider our **Opal Plan** (limited retainer service), outlined in the portfolio management services section and in our fee schedule.

Alternatively, the **Diamond Plan** option (see below) in our portfolio management services covers a financial review, as well as ongoing monitoring and access to our financial planning services. Under the **Diamond Plan**, either you or we may initiate the periodic updates of the financial review as needed or as appropriate.

We work as part of your professional team. We do not offer or dispense legal advice or represent you on tax matters. You are advised to consult your legal and tax advisors on pertinent topics before making your decisions on related items that may appear in your financial plans. During the project period, you have the responsibility to notify us if there are changes to your personal or financial situation, risk tolerances, or investment objectives.

II. Portfolio Management Services

Our portfolio management services provide highly personalized, discretionary investment management services to individuals, small business owners, trusts, and estates. Whether you are in your accumulation stage of saving for retirement or already a retiree, we can design and implement a portfolio that fits your profile. We invest substantial time and energy upfront in learning about you and discussing your objectives and personal situation. We endeavor to thoroughly assess your financial picture, personal concerns, risk tolerance, and how much financial risk you can take. Combining the information you provide with the information gleaned from a more formal risk analysis and coaching session, we develop the core strategy that will direct the design of your investment portfolio.

We also recognize that personal preferences may vary regarding the level of help you need from us in implementing a plan. Depending on your personal preference, investment philosophy, or where you have your accounts, we offer you three different service options:

Diamond Plan. This is a full service plan that includes customized design and active portfolio management, financial planning, and other services tailored to your life situation, goals, and risk profile. Investments may include (but are not limited to) stocks, preferred stocks, bonds, mutual funds, and exchange traded funds.

Topaz Plan. A limited service plan utilizing passive, indexing strategy. Portfolios are generally placed in one of our pre-determined asset allocation models using index mutual funds or exchange-traded funds. Financial planning and support services are ***not*** included. You can pay for these services when you need them.

Opal Plan. A limited retainer service plan, designed to give our modular project clients the option to extend our follow-up period. This plan is also designed for the limited investment management of accounts held at non-preferred custodians. For this limited service, we use only the securities available on the account custodian's platform, and the custodian must support a separate account interface for financial advisors. This service does not include DCMI's semi-annual account reports, financial planning or support services, unless they are separately priced and negotiated.

III. Consultation Services

We also provide consulting services for small business retirement plans. Consultation services include, but are not limited to:

- Small business retirement plans review (SIMPLE, SEP, 401(K)).
- Plan recommendations.
- Assistance in selecting plan providers, custodians, and/or third party administrators.

We do not serve as a retirement plan's administrator or record keeper.

ASSET UNDER MANAGEMENT

As of December 31, 2015, we had $48,686,969 in total assets under our management. Of the total, $47,556,861 was on a discretionary basis, and $1,130,108 on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

I. FINANCIAL PLANNING, MODULAR REVIEWS, AND CONSULTING SERVICES

General Policy for Financial Planning, Modular Reviews, and Consulting Services

During the initial no-obligation meeting, we will listen to you, review your materials, and discuss the scope of the work with you. If you prefer to work with us on a short-term basis, we will provide a written quote for the project, including the length of the follow-up period. Our written quote is valid for 30 days from the initial introductory meeting date. After 30 days, we reserve the right to re-evaluate the cost of the services and/or adjust the quote based on the prevailing fee schedule that may have gone into effect after our initial meeting with you.

If you decide to engage us, we ask that you sign our Project Retainer Agreement, which contains the specifics of your fee arrangement with us and the details of the project, including the scope of the topics to be covered. The stated fee in the Agreement will remain in effect for you, regardless of any subsequent increases in our published fee schedule, unless additional work is requested or required.

All fees for the modular financial planning services typically include two working meetings (exclusive of the initial get-acquainted meeting), a report or summary, and a follow up period. We devote the first working meeting with you to review the findings from your risk tolerance exercise and further refining your personal goals and objectives. The second is the presentation meeting where we discuss the findings and the strategies we recommend.

Our Project Retainer Agreement for modular financial planning services is effective for the duration specified in each agreement. Either you or we may terminate the Project Retainer Agreement without charge within five (5) business days of signing the agreement. After five (5) business days, you are responsible for a prorated fee, based upon the amount of work we performed up to the date of cancellation. An exception to the prorated billing policy is *if* the work we have done is substantially complete and a draft of the review is already under review. In this situation, you will be billed the full quoted fee, less any amount that you have already paid.

Ability to Negotiate Fees

Our standard minimum fee schedule for general modular financial planning services is listed in the Representative Fee Schedule chart. Your quoted fee may be higher than the minimum rate for each service, if the scope of your review exceeds our package's parameters. Generally, the quote for your project will depend on your individual circumstance, such as: types and number of investments, estimated additional time involved, complexity of additional requested services, or additional resources required. At our discretion, we may offer discounts to certain clients, such as those who frequently return for check-ups and updates or those associated with our long-term portfolio management clients. We may also offer to apply the cost of the modular review toward our portfolio management fee, if you decide to retain our services under the Diamond Plan within six (6) months after the plan presentation.

Basic Fee Schedule: Financial Planning, Modular Reviews, and Consulting Services

Services	Minimum Fee	Updates (Minimum)
Basic Review Package: Retirement, Cash Flow, Education, Basic Tax, Portfolio*, general comments on Insurance and Estate Plan + Follow-Up. *Basic Package includes up to 12 securities. Additions to the Basic Reviews Package (Items beyond the package coverage) Individual Stocks Individual Bonds Mutual Funds Annuities Basic Employee Restricted Stock Basic Employee Stock Options	$2,600 $25/stock $25/bond $15/fund $50/policy $100 $300	$1,000
Comprehensive Financial Plan Package: [Basic Package with more complexities and in-depth contents.]	$6,000	$4,500
Single Module: Portfolio Review Only: Basic Review (up to 12 securities) + Follow-Up.	$1,200	$725
Single Module: Single Investment Account Review + Follow-Up.	$850	$525
Single Module: Social Security Planning *or* College Funding + Follow-Up.	$800	$500
Single Module: Employee Stock Options Only + Follow-Up. Beyond Basic: Employee Stock Options + Follow-Up.	$1,200 $2,000	$800 1,250
Single Module: Cash Flow, Personal Residence Mortgage Review, etc. + Follow-Up.	$925	$550
Single Module: Beyond Basic: Tax Analysis and Planning – Individuals Beyond Basic: Tax Analysis and Planning – Small Business	$300 $500	$300 $500
Consulting Services: Small Business Retirement Review	$1,250	$1,250
Other: Planning/consulting services that do not fit above categories: $200/hour (Min. 3 hours)	$600	$600

Billing Policy

Payments for project services are generally due in two installments as outlined below. Additional fees apply to late and returned checks for insufficient funds.

Payment	Amount	Terms
1	30% of the total balance	Due at the end of the first working meeting.*
2	The remaining balance	Due at the end of the plan presentation meeting.*
*Late Fee:	1% per month on outstanding balance	Applicable if not paid after 35 days from original invoice date.
Insufficient Fund	$30	Plus original invoice amount + late fee, if applicable.

II. Portfolio Management Services

Our portfolio management services typically include a review of your financial profile, your risk tolerance, anticipated cash needs or savings, tax profile, and your personal goals and objectives. We use these components to determine the portfolio design, asset allocation, investment strategy(ies), and how your portfolio needs to be managed. Financial planning services[1] are included in the full-service, Diamond Plan.

General Investment Management Fee Policy

The specific manner in which we charge fees is established in our written agreement with you. You will receive a copy of our invoice for each account, and we encourage you to regularly review it.

Fees for the Diamond and Topaz plans are computed based on the account balance at the end of each calendar quarter and the actual number of days in the billing period. Our basic fees are calculated as follows:

(Annual Rate/4) x (Account Balance at Quarter-End)

We prorate fees for deposits and withdrawals during the quarter, as well as our management fees on new accounts during the first quarter. Proration is based on when funds or securities arrive in the accounts. The adjusted calculation for proration is:

(Annual Rate/4) x (Account Balance at Quarter-End) x (Days Funds Are In Account / Total Days in Quarter)

Any adjustments are then added or subtracted from the calculated total.

Fees for the Opal plan are based on the amount specified in the client agreement for that plan.

For fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the last day of the quarter. A day is any calendar day including weekends and holidays.

Portfolio management fees for the Diamond and Topaz plans are charged quarterly in arrears, and are generally debited directly from each account in the month following the end of each quarter. You may elect to pay our fees via a check, rather than having them deducted from your account. There is an additional quarterly processing fee for the direct billed option.

Fees under the Opal plan are also charged in arrears, and invoices are sent directly to you following the end of each quarter. An automatic debit can be arranged, if the custodian supports that service.

Under the automatic management fee payment option, you provide written authorization permitting us to request and the custodian to deduct our fees from your accounts. You will receive an invoice for each account, detailing our management fee, including the formula used to calculate the fee, the account balance which the fee is based, and the time period covered by the fee. You are urged to compare the custodian's statements and our invoices. If any inconsistencies are found, we urge you to contact us immediately. Our invoice will remind you that you have an opportunity to question or object to the invoiced amount, as well as the manner in which you can contact us to discuss the matter. You may change how you pay us any time by notifying us.

Our standard fees for portfolio management services are listed on our *Portfolio Management Fee Schedule*. Fees and specific services are dependent on the type of portfolio management plan.

[1] Financial review, if requested, is included in the fee for portfolios that meet the minimum balance in the Diamond Plan option.

Fee Schedule: Portfolio Management Services

A. ***Diamond Plan***: Full Service, Active Portfolio Management Approach

Consolidated Portfolio Balance	Annual Rate[1,2]
\$300,000 - \$1,000,000.99	1.00%
\$1,000,001 - \$2,000,000.99	0.90%
\$2,000,001 - \$3,000,000.99	0.80%
\$3,000,001 +	Negotiable
Accounts with 100% in fixed income investments	First 2 years, follow above schedule. Thereafter: 0.80% or less.
Surcharge on non-automatic debit option: \$25 per quarter. Invoice is due within 30 days. Late Fees: 1% per month on the outstanding balance. Applicable after 35 days from original invoice date.	

B. ***Topaz Plan***: Limited Service, Passive Portfolio Management Approach, Financial Planning Not Included

Consolidated Portfolio Balance	Annual Rate[2]
\$300,000 - \$3,000,000.99	0.35% + minimum set up fee of \$700 in the first year
\$3,000,001 +	Negotiable
Surcharges	Same schedule as under the Diamond Plan.

C. ***Opal Plan***: Limited Retainer Service

Services	Annual Rate
Extended follow-up consultation for Project Clients Up to 5 hours per year	Minimum: \$800 Additional Time: \$200/hour
Limited management of investment accounts + up to 3 hours of time per year for discussions or consultation.	Minimum: \$800 Each additional account: \$200 Additional Time: \$200/hour One-time set up fee: \$300 (see waiver qualifications)

- No portfolio minimum requirement.
- Set-up fee waived for recent Project clients or clients who are in the Diamond or Topaz Plan.
- Separate fees for additional services, such as financial planning, custom reports, etc.
- Invoice is due within 30 days. Late Fees: 1% per month on the outstanding balance, applicable after 35 days from original invoice date.

Ability to Negotiate Fees

At our discretion, we may negotiate our fees based on a number of factors, including (but not limited to), aggregate value of related accounts, types of investments, complexity of services, additional resources required, longevity of the relationship, types of services previously rendered, or prior agreements. We may also adjust our fees in some accounts to reflect certain expenses incurred in your account, or payments you made during certain short-term projects. We will provide a written notice at least thirty (30) days in advance of any increase in our fees.

[1] Financial review, if requested, is included in the fee for portfolios that meet the minimum balance in the Diamond Plan option only.
[2] Rates applicable to automatic debit from managed accounts. Surcharge applies to accounts that are not on automatic debit arrangement.

Other Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs which you may incur. Custodians and other third parties may impose certain charges, such as fees charged by the Securities and Exchange Commissions (SEC), external fixed income brokers, mutual fund managers, brokerage custodial fees, transfer fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other miscellaneous fees on brokerage accounts and securities transactions. We do not receive any compensation from these other expenses and charges.

Mutual funds, index funds and exchange-traded funds of all types charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. Each fund's prospectus describes these fees and expenses, which generally include a management fee, shareholder servicing, portfolio transaction costs, other fund expenses, short-term trading penalty, and sometimes a distribution fee. While we recommend only no-load or load waived mutual funds, if you come to us already owning mutual funds bought from a broker, and transfer them to the advisory account, you may have also paid a sales charge or be assessed a deferred sales charge upon liquidation. These separate mutual fund fees are disclosed in each fund's current prospectus, which is available from the mutual fund and, upon request, from us.

Consequently, for any type of mutual fund investment, it is important for you to understand that you are directly, and indirectly, paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees to us. Generally speaking, most mutual funds may be purchased directly without using our services and incurring our advisory fees. Many mutual funds also pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. We do not receive this type of compensation with respect to clients who invest in these funds. Additionally, due to regulations under the Employee Retirement Income Security Act of 1974, 12b-1 fees are refunded or offset to the qualified retirement accounts and not received by the custodian/broker-dealer.

Termination

You may terminate our portfolio management agreement without penalty with at least seven (7) days' written notice. We will prorate our fee be through the date of termination. We may also terminate our service agreement upon seven (7) days' written notice.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Item 7 - Types of Clients

We provide financial planning and portfolio management services to individuals, high net worth individuals, small business owners, trusts, and estates. Portfolio management services are done on a discretionary basis.

Account Requirements

We generally require a minimum portfolio size of $300,000 for the Diamond Plan and the Topaz Plan. Depending on your circumstances, we may reserve the right to waive the minimum asset size. We reserve the right to decline our services if we conclude that our services would not be suitable to you.

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

Methods Of Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. When conducting fundamental analysis, we will review a company's financial statements and consider factors including, but not limited to, whether the company's revenue is growing, if the company is profitable, if the company is in a strong enough position to compete with its peers, and if the company is able to repay its debts. Because it can take a long time for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the stock's market price rises to the company's true value.

The valuation method is a technique used to calculate a theoretical value for a security in order to estimate potential future market prices. When using the valuation method, we will review such things as a security's cash flow, earnings per share, price to earnings, and growth rate.

We also use technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the stock's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed in order to illustrate patterns. Technical analysis studies the supply and demand in the market in an attempt to determine what direction, or trend, will continue in the future. However, there are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, inspections of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, and filings with the SEC, and company press releases. In addition, we stay abreast on current investments trends and relevant products through industry conferences, professional seminars, and webinars. We generally pay for expenses incurred to receive information published by third-parties. However, some materials are available to us without charge. These free sources are widely available to the general public and retail brokerage customers of the brokerage firms and account custodians. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of asset allocation strategies and investment styles depending on your circumstances, financial objectives, and needs. We use diversification in an effort to manage risk and balance the return. We may implement one or more of the following investment strategies: long-term purchases (held at least a year), short term purchases (held less than a year), trading (held less than 30 days), short sales (selling of a security that the seller does not own, based on the assumption that the seller will be able to buy the stock at a lower amount than the price at which the seller sold short), margin transactions (purchase of a security on credit extended by a broker-dealer for ultra aggressive accounts), and option writing (selling an option for income).

Our asset allocation strategies include the use of stocks, bonds, exchange traded funds (ETFs), mutual funds (held directly or held within variable annuities or life insurance products), mutual funds that employ hedging strategies to lower volatility, municipal securities, options contracts, and other types of investments. We often use different types of mutual funds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, equities/bonds, or commodities. For actively managed portfolios, we endeavor to strategically manage your allocations to accommodate your life situation, cash needs, as well as changes in asset class valuations, volatility, or economic cycles. We may rebalance your portfolio when there are changes in your needs, tax profile, market conditions, or economic developments. We rebalance passively managed accounts on a semi-annual basis.

For most portfolios, we discourage concentration in any one security or sector, except under very limited or special circumstances, or possibly during a transitional stage in portfolio rebalancing. Additionally, we believe in following a long-term, low cost approach. However, an exception to this general strategy may apply, for example, to portfolios that follow the aggressive or ultra aggressive models.

In actively managed portfolios, we employ both fundamental and quantitative methods to build and manage portfolios. Our overall investment policy includes some flexibility for us to use tactical allocation during portfolio rebalancing or to help protect conservative portfolios during extreme market conditions. We do not employ or use market timing techniques.

We may also implement hedging strategies for our portfolio management clients who have a large concentrated position in a security. The hedging strategies may include, but are not limited to, options or some other form of derivative instrument, which are used primarily to limit portfolio risks, and not for speculative purposes.

Because we tailor our management to each client's situation, the investment composition of an actively managed portfolio will generally differ from another with similar allocations. There are several factors that may also directly and indirectly impact our investment decisions and implementation.

Types of Investments and Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We will work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you, and we will explain and answer any questions you have about these kinds of investments. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments, and we cannot assure you that your investments will be profitable, or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance. We will explain and answer any questions you have about these kinds of investments, which present special considerations such as the following:

Mutual Funds, Index Funds, and Exchange-Traded Funds

The different kinds of mutual funds we use each have inherently different risk characteristics and should not necessarily be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds.

Of all the asset classes, cash investments (i.e. money markets) offer the greatest price stability, but have yielded the lowest long-term returns. Bonds generally experience more short-term price swings, and in turn have generated higher long-term returns. However, stocks historically have been subject to the greatest short-term price fluctuations—and have provided the highest long-term returns.

The risks in any given mutual fund depend on the investments it holds. For example, a bond fund has interest rate risk and income risk. Bond prices are inversely related to interest rates. If interest rates go up, bond prices will go down and vice versa. Bond income is also affected by a change in interest rates. Bond income (yield) is directly related to interest rate changes. If interest rates rise, bond yield rises and vice versa. Income risk is greater for a short-term bond fund than for a long-term bond fund. However, your principal is subject to higher risk of loss in a long term bond fund.

Similarly, a sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this industry related risk. However, while diversification across industries can help reduce your risk of loss from investing in a single sector, it may limit your opportunity for a significant gain if a single industry or sector increases dramatically in value.

With respect to all classes of mutual funds and ETFs, diversification does not protect you from losses. You should consider these risks in determining whether to use our services.

Most mutual funds offer several “classes” of their shares, which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds’ prospectuses. Depending on your investable assets, investment objectives, and time horizon, different classes may be more appropriate for your circumstances. We can discuss with you the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in charges associated with each share class.

Individual Stocks and Bonds

The risks inherent with individual stocks and bonds are similar to those described about mutual funds. However, unlike mutual funds, individual securities carry more risk because of the possible lack of diversification in the event that your portfolio isn’t spread across many industries and companies. An owner of an individual security is subject not only to market risk, but company risk, significant event risk as in the case of bankruptcy, loss of major customers, loss of earnings, or similar factors. Typically, individual securities have more volatility and potential for larger gains and losses. Unlike mutual funds, you face a greater risk of losing your entire investment in an individual stock or bond. We seek to mitigate these risks in the ownership of individual securities by sound research, diversification, and by limiting the concentration of each security in the account or portfolio.

Options

Where suitable and appropriate for clients, we may engage in a variety of transactions involving options, although they do not represent a primary focus of our investment strategy. Options are derivative financial instruments whose values depend upon, or are derived from, the value of something else, such as one or more underlying investments, such as a stock or a stock index. We generally use options only in a conservative strategy to generate additional income for portfolios with concentrated positions, which are being diversified. Where suitable, for certain clients who meet criteria for the aggressive and ultra-aggressive models/strategies, we may make use of “short” options positions, the values of which move in the opposite direction from the price of the underlying security. In this instance, we may use options both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers.

However, we may also choose not to use options, based on our evaluation of market conditions, availability of suitable options contracts, and the overall cost to you.

Options involve special risks and may result in losses. The successful use of options depends on our ability to manage these sophisticated instruments. Some options strategies are “leveraged,” which means that they expose the underlying portfolio to risk of loss greater than the value of the investment in the options. As a result, options may magnify or otherwise increase investment losses to the portfolio. The risk of loss from certain options trading strategies is theoretically unlimited. The prices of options may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Options are not suitable for all clients. We can answer any questions you may have about options and can provide you with the options disclosure booklet, *Characteristics & Risks of Standardized Options*, upon request.

Variable Annuities

Variable annuities are highly complex financial products offered by insurance companies. We do not sell these products. Our role is usually limited to reviewing the investments in the variable annuities you already own or are considering.

Investment in a variable annuity contract is subject to both general market risk and the insurance company’s credit risk. These and other risks are described in the variable annuities’ prospectuses. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may, or may not, have value to you depending on your circumstances, which we can discuss with you. If you own variable annuities, you will have paid commissions for them, and there may be substantial surrender charges. These commissions, surrender charges, and other expenses are disclosed in the prospectus and the policies you own. We do not receive any compensation from the charges inherent in your annuities.

Like mutual funds, insurance companies charge a variety of fees and charges against the assets invested in the separate accounts of their policy holders. As noted in the "FEES AND COMPENSATION" section, this means that there may be two layers of advisory fees incurred–one layer by the insurance company and one layer to our firm for our advisory services (if we charge for it).

We don't generally recommend variable annuities to our clients, due to substantial costs and availability of more liquid investment alternatives. However, if you come to us already owning them, and you request that we review the investments, we will offer our views about them, as well as the any potential costs, due to surrender charges, taxes, or other factors.

ITEM 9 - DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose all material facts, regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AFFILIATIONS

We are not affiliated with any broker-dealer firm, nor are any of our personnel registered representatives of a broker-dealer. We do not receive, or share in, any commissions or fees for recommending services of any broker-dealer, or from transactions in your accounts that are supervised by us.

We also do not have any written or verbal arrangements for soft-dollar benefits with any brokerage firm. A soft-dollar arrangement is generally defined as one in which an investment adviser receives research and other services from a broker-dealer in consideration for directing a certain agreed upon dollar amount of commissions from securities transactions to that broker-dealer. In such an arrangement, a portion of the commissions paid from client accounts pay for these research and other services received by the investment advisor.

We do participate in Charles Schwab & Co.'s Advisor Services Program ("SAS"). Unlike soft dollar arrangements, this program has no direct linkage between our clients' commissions paid from transactions in Schwab accounts and our participation in the SAS. However, by participating, we receive traditional non-cash benefits which we would not otherwise receive if we did not maintain accounts at Schwab. For example, Schwab may make available other products and services that may benefit our business, but may not benefit our clients' accounts in every case. Some of these other products and services assist us in managing and administering our clients' accounts. These include the following:

- Software and other technology that provide access to client account data, such as trade confirmations and account statements.
- Facilitate trade execution and allocation of aggregated trade orders for multiple client accounts.
- Access to certain institutional class mutual funds which generally require significantly high minimum initial investments, or those that are only generally available to institutional investors.
- Provide research, pricing information, and other market data.

- Facilitate payment of our fees from our clients' accounts.
- Assistance with back-office support, recordkeeping, and client reporting.
- Receipt of regulatory compliance communications.
- Discounts or free access to business related seminars and/or products.
- Discounts or free access to research from various sources.

Many of the services listed above may be used to the benefit and service of all, or a substantial number of our accounts, including accounts not maintained at Schwab. A number of the free resources listed above are also available to Schwab's retail accounts. We do not believe any of the benefits we receive will in any way impair our independence. The availability to us of these products and services is not contingent upon us committing to Schwab any specific amount of business in terms of assets in their custody or commissions generated in trading.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We are committed to our fiduciary duties to our clients at all times. This means that our clients' interest is always ahead of our firm's and of our employees.

We expect everyone in our firm to conduct ourselves with honesty and integrity. We require that our principals and all employees adhere and commit to the firm's fiduciary responsibilities to clients as set forth in our Code of Ethics. We also adhere to the Code of Ethics of the CFA Institute, the Certified Financial Planner Board of Standards, the National Association of Personal Financial Advisors, and the Financial Planning Association. A copy of our Code of Ethics is available upon request.

PROCEDURES AND DISCLOSURES

Our Code of Ethics contains the following general provisions to prevent and handle conflicts of interest with regard to employees' securities trading:

We maintain records of all securities holdings in employees' accounts. All accounts and transactions are reviewed on a regular basis by our Principal and the Chief Compliance Officer.

Each employee acknowledges our policies and procedures and we require them to maintain personal accounts at our designated custodian (Charles Schwab & Co.). For holdings that cannot be held at the designated custodian, we require submission of quarterly reports of accounts and holdings. In practice updates of activities are reported as soon as they occur.

Our employees must pre-notify and pre-clear personal trades by either the Principal or the Chief Compliance Officer. Trades that can be placed through the firm's central trading system must be submitted through the firm's channels to ensure monitoring, and those clients' accounts are given preference.

Our employees are prohibited from acting on any material, non-public information. Employees who violate our policies are subject to disciplinary action, including possible dismissal.

ITEM 12 - BROKERAGE PRACTICES

DIRECTED BROKERAGE & SOFT DOLLARS

We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian for their accounts supervised by us. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as your custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for your account).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

Availability of other products and services that benefit us, as discussed below (see "**Products and Services Available to Us From Schwab**").

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services, but is compensated by charging you commissions, or other fees on trades that it executes, or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts are based on the condition that our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. This commitment benefits you because some of the commission rates and fees you pay Schwab are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "**How We Select Brokers/Custodians**").

Products and Services Available To Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's services described in this paragraph generally benefit you and your account. Schwab's institutional brokerage services give us access to a broad range of investment products, execution of securities transactions, custody of client assets, and technology tools for both advisors and you. Through Schwab's institutional brokerage services platform, you benefit by having access to investments that may be closed to retail accounts and ones that offer lower initial minimums to institutional clients. The portfolio management software we use (now owned by Schwab) allows us to generate reports, monitor, and manage your portfolios efficiently on an ongoing basis. We also receive your account data download (such as duplicate trade confirmations and account statements), so that we may manage and monitor your portfolio.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all, or a substantial number, of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us

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

- Consulting on technology, compliance, legal, and business needs.
- Complimentary advisor directory listing on Schwab's "RIA Stands For You" website.
- Publications, webinars and conferences on practice management, business succession, economic outlook and investment trends.
- Access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services, or pay all or a part of a third party's fees. Schwab may also provide other benefits that may benefit our personnel, such as occasional sponsorship of business entertainment at professional association conferences.

Of the services offered by Schwab that generally benefit only us, we use the complimentary directory listing, and we generally access Schwab's newsletters and webinars on practice management, regulatory compliance, economic outlook, and investment trends.

Our Interest In Schwab's Services

The availability of these services from Schwab benefits us, because we do not have to produce or purchase them. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. The $10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business operations, rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in your best interests. Our selection is primarily supported by the overall scope, quality, and price of Schwab's services (see "**How We Select Brokers/Custodians**") and not services that benefit only us. The level of client assets under our management exceeds Schwab's minimum requirement. We do not believe that recommending you to maintain your assets at Schwab presents a material conflict of interest.

You may direct us to utilize a specified broker-dealer of your choosing, to effect transactions for or with your account, or our agreement with you may state a directed brokerage arrangement with a specified financial services firm. You should understand that, in the case of such a directed brokerage arrangement, (1) you will be solely responsible for negotiating the terms and arrangements on which those broker-dealers are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements; (2) we will not seek better execution services or prices from other broker-dealers in connection with transactions for your account; (3) we will not be able to "batch" or "aggregate" transactions for your account with transactions for our other clients not subject to a similar such arrangement; (4) we will not monitor the performance of or the services provided by the broker-dealers so designated; (5) and as a result, you 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. However, we may seek better execution services or prices from other broker-dealers or "batch" your transactions for execution if such action is required by law or fiduciary duties, including but not limited to, the fiduciary duty provisions under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if you are a plan subject to ERISA, or if the designated broker-dealer is unable or unwilling to effect a particular transaction or transaction, which may occur with certain transactions involving fixed-income securities.

With regard to our general duty of "best execution," (see above in "**How We Select Brokers/Custodians**"), we use some of Schwab's data resources to assist us with our oversight. Schwab has consolidated their "Best Execution" responsibilities within that firm's custodian group. The custodian group is charged with monitoring execution quality through a "regular and rigorous review" of the execution quality it receives from the venues where the firm routes equity (stock) and option orders. Additionally, Schwab indicates in their best execution policies that they continually monitor alternative venues to identify opportunities for improving execution quality. Among the factors Schwab considers include:

- The amount of net price improvement.
- Speed of execution.
- Certainty of execution.
- Cost of execution.
- Service issues.
- Reliability, accessibility, and credit worthiness of counterparties.

Generally, the larger service providers compare the reported executions and unexecuted orders to the National Best Bids and Offers ("NBBO's") at the time of order entry and identify a subset of items that require review.

Schwab offers SmartEx, which is an intelligent order routing system designed to route most NASDAQ market or marketable limit orders quickly and seek the best available trade execution. The firm also offers Direct Access trading technology, which provides for the ability to target the price desired by routing orders directly to the selected ECN or NASDAQ market maker. Further, Schwab will match any broker's guarantee no matter how fast. (ECN is an acronym meaning electronic communications network, which is an independent order execution system set up by brokerage firms to match certain types of orders with compatible orders already in the market. A NASDAQ market maker is a brokerage firm that specializes in creating and maintaining a market for a particular security by actively buying or selling that security. Market makers generally provide liquidity to the market for the securities in which they specialize.)

We also periodically review other alternatives that are available to the advisor market. However, we believe that excellent customer service and trade execution is superior to most non-service oriented, deep discount, and internet brokers that may otherwise be available to the public. While Schwab features a line of products and services that are available to every investor, Schwab Advisor Services can provide us with access to its institutional trading and operations services, which are typically not available to retail investors.

Aggregation Of Orders

We have adopted a trade allocation policy to govern how we handle the aggregation of orders for more than one client's account. From time to time and only where appropriate, we aggregate orders for securities transactions for more than one client and, in appropriate circumstances, include proprietary accounts (proprietary accounts include employee accounts). In doing so, we strive to treat each client fairly and will not favor one client or a proprietary account over another client. When executed, we will allocate the aggregated order in accordance with policies and procedures intended to achieve fair treatment. The purpose of aggregating orders is generally to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately.

We will not aggregate orders for different clients who have a directed brokerage relationship with a broker-dealer other than Schwab. A consequence of not aggregating your order, with other orders for the same securities, is that you may not obtain as good a price or as low a cost in a separate transaction as clients whose orders have been aggregated.

Each account that participates in an aggregated order will participate at the average share price for all transactions ordered by our firm in that security on a given business day. If an aggregated order is not filled in its entirety, it will be allocated among participating accounts on a pro rata basis. If permitted by the broker-dealer effecting the transaction, transaction costs will be shared on a pro rata basis. Some broker-dealers charge brokerage commissions to each participating client in accordance with the size of that client's part of the aggregated order, regardless of the total size of the aggregated order. In such situations, we may adjust allocations to minimize the costs to affected accounts while seeking as equitable an allocation as possible across all client accounts participating in the allocation.

From time-to-time, we may purchase individual bonds or CDs for clients in the secondary market, especially when, net of Schwab's processing fee (if any), the yield to maturity is better than for new issues. While we may be able to obtain better pricing via the secondary market, the possible disadvantage to this strategy is that often there is an insufficient amount of securities to allocate to all client accounts that fit the risk profile for a specific security. In such cases, allocations are generally based on a series of decisions, including, but not limited to:

- Percentage of cash holdings.
- Client's cash needs (reserves for planned withdrawals).
- Whether the bond primarily benefits or is restricted to taxable accounts.
- Credit risks (and quality of issuer).
- How the maturity or call date fits with client's cash needs.
- Weight by industry and/or issuer.
- Client's tax profile.

We monitor allocations on an on-going basis and take steps to ensure that no client will be systematically disadvantaged by the aggregation or allocation of trades.

ITEM 13 - REVIEW OF ACCOUNTS

We download data from our portfolio management accounts from the primary custodian each business day. Timothy J. Schauer, CFA®, CPA, Principal, and Sophit Lee, CFP®, Managing Director both review clients' portfolios. We conduct general routine reviews of accounts and transactions at least weekly, although these are typically done on a daily basis. We conduct broader strategic reviews at least quarterly as well as upon your request. Broader account and portfolio reviews may include: evaluation of the positions based on their fundamentals, for appropriateness to your situation, near-term cash flow needs, risk tolerance, and financial objectives; asset allocation target ranges; relative performance and volatility target ranges; and determining whether action such as tax management, rebalancing, or planning is needed. Reviews may also be triggered by: changes in your life events, financial situation, or when there is a significant change in account deposits or withdrawals. For courtesy accounts, we may conduct investment reviews on an occasional, ad hoc, basis.

We do not provide ongoing account monitoring or ongoing portfolio review to clients who work with us on a project or short-term basis.

If we provide you with portfolio management services, you will receive transactional statements monthly or quarterly from your custodian and/or other investment sponsor. These statements include a list of each security held and the transactions occurring in your account for the period. For accounts held at Schwab, we also provide semi-annual portfolio performance and position reports. We may also provide other reports that you may request from time-to-time. When available, reports may be delivered to you in a password protected file via e-mail upon request. None of our reports are meant to replace or supersede your monthly or quarterly statements from your custodian and/or other investment sponsor.

If you use our financial planning services or engage us for a project, reports are provided upon completion of the project.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive compensation from any service provider directly, or indirectly, in return for client referrals. We also do not compensate any person directly, or indirectly, for their client referrals to our firm.

ITEM 15 - CUSTODY

We do not have custody of any of your funds or securities. However, we could be deemed to have limited custody when we deduct fees from your accounts. Under this payment option, you must provide written authorization permitting us to submit our fee request to the custodian and allowing the custodian to debit our fees from your accounts.

You will receive our invoice showing our fee for each account. You will also receive statements from the broker-dealer, bank, or other qualified custodian that holds and maintains your investment assets at least quarterly. We urge you to carefully review such statements and compare such official custodial records to any reports that we may provide to you, as described in the "**REVIEW OF ACCOUNTS**" section. None of our reports we provide are intended to replace or supersede the statements you receive from your qualified custodian.

ITEM 16 - INVESTMENT DISCRETION

If you have engaged us for portfolio management services, we generally receive discretionary authority in writing from you at the outset of our advisory relationship, such as in the client agreements for the Diamond and Topaz Plans. If you choose to do so, discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities to be bought or sold for your portfolio, and the amount of securities to be bought or sold. This means we do not call you prior to each investment transaction.

We do not have the discretion to choose the broker-dealer or other qualified custodian for your account as explained in detail in the "**BROKERAGE PRACTICES**" section above. However, we do have discretionary authority to select the broker-dealer to be used for specific securities transactions within your account at the qualified custodian; such transactions include securities that may be available at an outside broker-dealer not affiliated with the qualified custodian. In such instances, the securities transactions will be cleared and settled using your account at the qualified custodian. In all cases, however, we seek to exercise discretion in a manner consistent with your stated investment objectives and limitations, the size of your account, and your risk tolerance.

If you engage us to provide you with portfolio management services, you will also sign an agreement with your broker-dealer or other qualified custodian which includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of your assets within the account, but not to transfer or direct the assets outside of the account. If you choose to have automatic payment of our fees, the agreement with your broker-dealer or other qualified custodian will include a limited power of attorney for us to collect those fees. For detailed information, see the "**General Investment Management Fee Policy**" sub-section of the "**FEES AND COMPENSATION**" disclosure above.

You may request some investment preferences and/or restrictions. For example, you may request that we not invest in certain industry or in a specific company. While we will strive to accommodate, keep in mind that we may not be able to fully meet your requests for various reasons. For related information, see the "BROKERAGE PRACTICES" section above.

ITEM 17 - VOTING CLIENT SECURITIES

As a matter of policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in your account. We also will not be required to render advice in this area though, if you request it, we may offer suggestions as to whether action by you is necessary or beneficial to you. You will be responsible for responding to all corporate action instructions. In most cases your brokerage firm or other qualified custodian will forward proxy and other corporate materials directly to you. However, in the unlikely event that we receive them, we will forward them to you without comment for your response and voting.

ITEM 18 - FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition, if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.

Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

Timothy J. Schauer, CFA®, CPA, is the Principal, Equity Strategist, Co-Compliance Officer and sole shareholder of our company. Mr. Schauer has been in the financial services industry since 1996 and with Docsa Capital Management, Inc. since 2001. Mr. Schauer earned a Bachelor of Science degree from Mankato State University in 1992 and a Master's degree in Business Administration (MBA) from Western Michigan University in 2002. He is a Certified Public Accountant (CPA) since 1994 and a Chartered Financial Analyst (CFA®) since 2003. He passed the Uniform Investment Adviser Law Examination, Series 65, in 2001.

Sophit Lee, CFP® is Managing Director and Chief Compliance Officer. Ms. Lee has been in the financial services industry since 1994 and with Docsa Capital Management since 2000. Ms. Lee earned a Bachelor of Arts degree from the University of California, Berkeley, in 1979 and a Master's of Library and Information Science (MLIS) from the University of California, Berkeley, in 1982. Additionally, she completed the Personal Financial Planning (PFP) certificate program at the University of California, Irvine, in 1995. She is a CFP® practitioner since 1996 and is registered as a Financial Advisor with The National Association of Personal Financial Advisors (NAPFA) since 1999.