

**Item 1: Cover Page****Stephen Madeyski Financial Planning LLC**

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This brochure provides information about the qualifications and business practices of Stephen Madeyski Financial Planning LLC. If you have any questions about the contents of this brochure, please contact us at 505-798-9496. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any State securities authority.

Additional information about Stephen Madeyski Financial Planning is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Stephen Madeyski Financial Planning is 133259.

Stephen Madeyski Financial Planning is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any particular level of skill or training. The oral and written communications from an advisor provide you with information you should use to decide whether to hire or retain an advisor.

**Item 2: Summary of Material Changes**

No material changes have been made since the last annual Investment Advisor Brochure, March 19, 2017.

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*\*Please note that the format of this Brochure is mandated by regulation. As a result, these item headings are mandatory, even if they are not applicable to Stephen Madeyski Financial Planning.*

## Item 4: Advisory Business

### Services Offered

Advice may be extensive in nature or focused on a particular area of interest or need, depending upon each client's unique circumstances. We offers advice on a broad range of personal financial planning areas, including:

- Retirement and Financial Independence Planning
- Investment Portfolio Review, Design, and Implementation
- Asset Allocation (portfolio diversification) suited to Risk Tolerance
- Social Security Claiming Strategies
- Tax Planning
- Cash Flow and Budgeting
- Education Funding
- Employee Benefits, including Stock Options and Grants
- Consulting regarding suitable Retirement Plans for small businesses
- Risk Management and Insurance
- Estate Planning, Gifting, and Trusts
- Periodic Reviews and Portfolio Rebalancing

Although we provide financial planning advice in these areas, implementation often requires specialized services or products involving legal advice, estate and trust documents, insurance, tax preparation, accounting, etc. We can often provide referrals to specialists in these areas, but the clients always have the right to choose their own specialists. No fees are shared with or payments received for referrals from such professionals.

In the area of investment advisement, Stephen Madeyski Financial Planning specializes in recommending securities to be held in long-term passive index-fund portfolios, which are based on the sound principles of financial planning, behavioral finance, and minimizing fees and taxes. In order for this investment strategy to work, periodic rebalancing of clients' portfolios is essential; the client is responsible for implementing the transactions necessary for implementing and rebalancing, and we are available to consult with the client as needed. We do not hold custody or exercise discretion over any client assets.

We provide investment advice as an integral part of our financial planning services, but we do not provide continuous monitoring or supervisory services. For these reasons, Stephen Madeyski Financial Planning considers itself to have zero assets under management. It does not participate in any wrap fee programs.

### **Advisory Process**

The Form ADV Part 2 Brochure, which includes the Privacy Policy, will be delivered at or prior to signing of the engagement agreement. The fees will be detailed in the Client Agreement. Services are initiated only after the execution of the Client Agreement.

### **Financial Consultation**

Some clients only require a checkup on their financial situation. During this 2 hour meeting, a few specific financial questions will be answered for the client. This is not a comprehensive review of a client’s financial situation and investment recommendations will not be given unless there are limited investable assets. A written report will not be provided, unless specifically requested by client. There may be an extra charge for the time spent creating this report.

### **Firm’s History**

The firm was formed in 2004 by Stephen Madeyski who desired his clients to receive truly objective investment advice, by consulting with clients on an hourly, fee-only basis. This investment advisory firm is dedicated to the fiduciary principle that the client’s best interests should remain paramount at all times. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnership, or any commissioned products. The firm is not affiliated with any entities that sell financial products or securities. No commissions or finder's fees are accepted.

Stephen Madeyski is the sole owner of Stephen Madeyski Financial Planning.

## **Item 5: Fees and Compensation**

### **Compensation**

The only source of compensation for client services provided by us are the fees paid directly by clients. We do not accept commissions, referral fees, revenue sharing arrangements, or “soft dollar” products or services, which might adversely influence advice provided to clients. We do not charge fees based on a percentage of clients’ assets (AUM) or income.

Clients enter into a fixed-fee or hourly-fee arrangement as described below. Fees are negotiable at the sole discretion of the firm. There is no minimum amount of investment assets required to engage Stephen Madeyski Financial Planning’s services.

There may be fees from other service and product providers associated with implementing our advice, including, but not limited to, mutual fund fees, brokerage fees, annual account fees, insurance agent

commissions, tax preparation fees, attorney’s fees, etc. Clients are responsible for paying those fees separately from any of our fees.

### **Fixed Fees**

The Financial Consultation service is assessed at a fixed fee of \$500.

### **Hourly Fees**

Stephen Madeyski Financial Planning’s current hourly rate is \$165 per hour, billed in one minute increments. The number of hours billed depends on the extent and complexity of the client’s situation and the work being performed. If the scope of the services to be provided changes, an additional fee may be required, only after mutual agreement between Stephen Madeyski Financial Planning and client.

### **Billing Practices**

The firm invoices clients in arrears, that is, after the services have been provided. Invoices are generated monthly, and are due upon receipt of the invoice. Most invoices are emailed to clients unless mailed invoices are specifically requested.

### **Payment of Fees by Related Parties**

Occasionally, fees for serving a client will be paid by someone else (e.g., employer, parent, child or friend). In these cases, our fiduciary obligation and confidentiality responsibility is with the client whose finances are the subject of the advice and not to the payer of the services.

### **Termination of Services**

If the ADV Part 2 was not delivered 48 hours before signing the agreement, client has 5 days to get any fees back. If services are terminated beyond 5 days, client owes fees for time already worked. Termination of the agreement can be effected by either party upon written notice to the other and that Stephen Madeyski Financial Planning is not responsible for any services after termination.

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

Our firm’s advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. We believe such compensation creates an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

We do not engage in the practice of side-by-side management, in which a firm simultaneously manages accounts that do pay performance-based fees (such as a hedge fund) and those that do not. The conflicts of interest that this practice poses are not applicable to our firm’s practices.

### Item 7: Types of Clients

Our clients are individuals, couples and small business owners who seek to maximize the benefits of their financial resources and/or reduce the costs of their activities. Some clients have many years until retirement, while others are at, near, or in retirement. We also deal with trusts, estates and retirement plans associated with these individuals.

#### **No Required Minimum Client Assets under Advisement**

Since Stephen Madeyski Financial Planning does not take assets under management, there is no minimum account size or income level for clients.

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

Depending upon the scope of the engagement for advisory services, we attempt to measure an investor’s stated goals, objectives, risk tolerance and time horizon through an interview and data-gathering process to determine advice and recommendations to best fit the investor’s stated needs. Active participation in the process by clients is expected. In each case, the advisor will rely on the information provided by the client and is not obligated to verify the accuracy of information or reports provided. Advice and recommendations may be based upon a number of concepts and determined by the type of investor. Financial and investment advice will generally be long-term in nature.

In terms of investment advice, the concept of asset allocation or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of our strategies. At its heart, asset allocation seeks to achieve the most efficient diversification of assets, to help lessen risk while not sacrificing the effectiveness of the portfolio in an effort to help yield the client’s objectives. Since we believe risk reduction is a key element to long-term investment success, asset allocation principles are normally a key part of our overall approach in preparing advice for clients.

In general, low-cost index funds and index exchange traded funds (ETFs) are recommended for clients’ portfolios. Existing holdings are evaluated, taking into account their asset classes, ongoing costs, redemption costs and tax consequences of liquidating the holdings. Regular rebalancing of portfolios is very important to the overall investment process. It is believed that maintaining a target asset allocation is a superior way of growing wealth over a long-term horizon, and is superior to market timing (which we do not recommend). If a large amount of cash is to be invested in the market, in general, it is recommended to dollar cost average into the market over several months (the actual number of months will be discussed with the client).

Recommendations are based on publicly available reports, analysis, research materials, asset allocation models, and various subscription services. While the advisor makes every effort to consider tax consequences, the sale of investments may cause taxable gains or losses to the client. Clients are encouraged to consult their independent personal tax advisor about tax consequences resulting from transactions or any particular investment held in their account.

**Risk of Loss**

There is risk in all investments, and some carry a greater degree of risk or higher costs. We do not and cannot guarantee that the investment strategy selected for the client will result in the client’s goals being met, nor is there any guarantee of profit or protection from loss of principal.

**Mutual Fund and ETF-Specific Material Risks**

ETF and Mutual Fund Risk – When an investor purchases an ETF or mutual fund, it will bear additional expenses based on its pro-rated share of the ETF or mutual fund operating expense and certain brokerage fees. The risk of owning an ETF or mutual fund also generally reflects the risks of owning their underlying securities. We try to minimize your underlying fund and ETF costs. Brokerage fees can sometimes be eliminated by using ETF’s that are commission-free at a specific discount brokerage house.

Index Investing - You will need to keep in mind that investment vehicles such as ETFs and indexed funds have the potential to be affected by “tracking error risk,” which might be defined as a deviation from a stated benchmark (index). Since a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align with the benchmark. In these instances, we try to keep these tracking errors to a minimum by selecting funds or ETFs that deviate as little as possible from the broad indices that are being followed.

**Item 9: Disciplinary Information**

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

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

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. The firm will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Stephen Madeyski Financial Planning is not owned by or affiliated with any other financial services company, broker-dealer, bank, accounting firm, law firm, or insurance company. None of its employees have any other financial industry affiliations.

No referral fees are paid to or received from any person or entity.

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

Stephen Madeyski Financial Planning’s Code of Ethics sets forth standards of conduct expected of the advisor, requires compliance with federal securities laws, and addresses conflicts that arise from personal trading by advisor. Clients or prospective clients may request a copy of the Code of Ethics. Our Code of Ethics has been adopted from those set forth by the National Association of Personal Financial Planners (NAPFA) and the CFP Board, and includes:

- Providing advice that is always in the client’s best interest
- Providing professional services with respect, integrity, objectivity, fairness and diligence
- Maintaining the knowledge and skill necessary to provide professional services competently
- Disclosing conflicts of interest
- Protecting the confidentiality of all client information

**Participation or Interest in Client Transactions and Personal Trading**

The firm does not engage in proprietary trading (trading for its own account). The firm’s related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis.

**Conflicts of Interest**

Firm policy does not authorize any associate of the firm to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc. No associate may borrow from or lend to a client, unless the client is an approved financial institution.

Because Stephen Madeyski Financial Planning receives no compensation other than a fixed fee or hourly fees for services provided to clients, there are relatively few situations in which the interests of the firm might conflict with those of clients. However, there are at least two:

1. The most obvious conflict between our interests and those of clients is that, as a firm, we want to be paid for its services. Clients have an interest in minimizing the cost of services. This conflict is self-evident and inherent in the nature of the client-advisor relationship. However, we attempt to reduce this conflict by only performing work which has been requested by the client.
2. A less obvious conflict can arise when we serve two or more parties who may be related through family or business ties. These parties may both have interests which are shared and interests which conflict with each other. In those situations, we make all parties aware that it is advising others who are related. While respecting the confidential information of each party, we attempt to assist the parties to reach mutually satisfactory outcomes. Whenever there is a material conflict between the interests of clients, the firm will make the client aware of this conflict and receive the consent of the client to proceed with the advisory relationship.

### **Privacy Policy (How the Firm Uses and Protects Personal Information)**

At Stephen Madeyski Financial Planning, protecting your privacy is very important. Your trust is valued and we want you to understand what information is collected, how it is protected and how it is used. Non-public information that identifies you is treated with respect, and in compliance with the federal privacy act and state privacy rules. Refer to Item 20 for more detail on our privacy policies.

## **Item 12: Brokerage Practices**

### **Recommendations of Custodial Brokerage Firms**

Stephen Madeyski Financial Planning will generally recommend clients consolidate their investments in retail and/or discount broker-dealer accounts at large mutual fund companies such as Vanguard, Fidelity or Charles Schwab, because of the following factors:

- Financial integrity and strength of the firm
- Investment product availability and low costs
- Recommended products generally trade with no fees or minimal fees
- Competitive commission rate and account fees, when such fees are necessary
- Willingness and ability of broker to work effectively with the client
- Usefulness of reporting services
- Proximity of a local office if desired by client

Clients are welcome to select their own preferred service providers, but they must be aware that extra fees may be charged in order to evaluate the funds fees and transaction costs charged by these other brokerage houses.

We receive no financial incentives, research, products or services (soft dollar compensation) as a result of recommending a particular broker-dealer. Any research, product or service provided by a broker-dealer is publically available and not tied to recommending their services to clients. The firm performs ongoing due diligence on service providers recommended to clients.

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

Reviews of the client’s portfolio will be undertaken periodically, and only when the client requests such a review. The client is responsible for implementing the transactions necessary for implementing and rebalancing; we are available to consult with the client as needed, but we do not execute trades on behalf of clients. As we do not have continuous access to client accounts, the onus is on the client to send us updated investment information to conduct a portfolio review. We strongly recommend regular portfolio rebalancing at least annually.

Additional portfolio reviews are undertaken upon request by the client, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. We will respond to such requests within a reasonable period of time.

We may also recommend sales and purchases during this time to effect tax loss harvesting, in addition to rebalancing actions.

In undertaking rebalancing actions, we will seek to rebalance one or more asset classes closer to target allocations.

### **Portfolio Reports Provided to Clients**

When investment recommendations are requested from us, an Investment Summary is provided, for information purposes only. Monthly or quarterly statements are sent directly from clients’ account custodians to clients. These statements reflect the assets in the custodian’s custody, together with confirmations of each transaction executed in the account(s) of the client. Clients are strongly encouraged to review the monthly or quarterly statements they receive from custodians. You may elect to have the custodian of your accounts send us duplicate account statements. It is important that you receive such statements directly from your account custodian and review them carefully; for this reason we will not be the sole recipient of any client’s account statements.

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

Prospective clients have been referred to Stephen Madeyski Financial Planning by brokers, attorneys, accountants, or others with whom the firm has worked on behalf of other clients. Likewise, we may refer a client to a broker, attorney, accountant, or other financial professional with whom we are familiar. In all instances, these referrals are made in good faith and at arms length. We do not pay for nor receive compensation from client referrals.

The firm does due diligence to ensure these professionals are appropriately authorized to do business in their field and jurisdiction before recommending them to clients, and that clients are free to work with anyone of their choosing.

### **Item 15: Custody**

Stephen Madeyski Financial Planning does not have custody of any client funds or securities. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. The firm does not withdraw fees from client accounts, does not have client logins and passwords, and does not charge fees in advance.

### **Item 16: Investment Discretion**

This item is not applicable. We does not exercise discretion in the investment of clients’ assets.

### **Item 17: Voting Client Securities**

We do not vote proxies for client securities and do not advise clients on how to vote their securities. Clients receive proxies and other solicitations directly from their asset custodians.

### **Item 18: Financial Information**

Due to the nature of our firm’s services and operational practices, an audited balance sheet is not required nor included in this brochure.

### **Item 19: Requirements for State-Registered Advisors**

For further information involving the firm principal executive, his business activities and material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows the next page.

### **Item 20: Privacy Policy (How the Firm Uses and Protects Personal Information)**

#### **Information which May be Collected**

Stephen Madeyski Financial Planning may obtain information, much of which comes directly from you, to provide you with the service you have requested and as we deem appropriate, to determine your eligibility for specific recommendations and services. We may collect non-public personal information about you from the following sources:

- The Confidential Questionnaire that you complete prior to meeting with us. This Questionnaire contains your name, address, telephone numbers, email addresses, investment objectives, assets, liabilities, employment information and accounts held at other entities.
- Information provided by you, includes statements from banks, brokerage houses, credit card providers, mortgage companies, Social Security Administration and insurance companies. This information also includes copies of wills, powers of attorney, living wills, tax returns, pay stubs, loan documents, divorce decrees and trusts supplied by you.

**Limited Information Disclosure**

Stephen Madeyski Financial Planning does not disclose your non-public personal information to any company or organization without your permission. We may disclose some of the personal information we collect, to parties, such as attorneys, insurance brokers, accountants, mortgage brokers or other advisors that provide services to you, only if you give us permission to share this information.

**Disclosures Permitted by Law**

We may also disclose all the information we collect as permitted or required by law. For example, we may be required to disclose information to law enforcement agencies or securities regulatory agencies who routinely audit investment advisory firms such as ours.

**How Your Personal Information is Protected**

We restrict access to non-public personal information about you. The firm maintains physical, electronic and procedural safeguards that are designed to guard against information being used by unauthorized persons. All personally identifiable information about you is electronically redacted. This includes all Social Security numbers, account numbers, birth dates, driver’s license numbers, credit/debit card numbers, VIN numbers and statement bar codes. Data security is maintained beyond the engagement of services. Client records are maintained for the time period required by regulators after termination (6 years) and then are securely destroyed via electronic shredding. Consumers who may provide non-public personal information but who do not initiate a client relationship also receive privacy protection in that this data is either returned or copies may be kept securely for up to one year, depending upon the likelihood of engagement, before in-house shredding or electronic shredding.

**BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Stephen Madeyski that supplements the Advisor Firm Brochure. The Firm Brochure always precedes the Brochure Supplement in the same document. Please contact Stephen Madeyski at 505 798-9496 if you have any questions about the contents of this Supplement.

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



**Stephen Madeyski, MBA, CFP®**

**CRD Number: 2205842**

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**Item 2 - Educational Background and Business Experience**

Stephen has earned the following formal education degrees and certifications:

- B.S. Mining Engineering, University of the Witwatersrand, Johannesburg, South Africa, 1981
- Masters of Business Administration, University of New Mexico, 1991
- Masters of Engineering, University of New Mexico, 1997
- CERTIFIED FINANCIAL PLANNER™ (CFP®), College for Financial Planning, 2004

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 80,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

Stephen Madeyski is the President and Chief Compliance Officer for Stephen Madeyski Financial Planning, serving in such capacity from 2004 to present. Stephen Madeyski also possesses over 20 years of experience as an investment advisor, with all of those years substantially devoted to fee-only financial planning and investment advisement. Stephen has participated in financial literacy programs through the New Mexico Project for Financial Literacy and MHN Government Services.

### **Business Experience**

Prior to founding Stephen Madeyski Financial Planning in 2004, Stephen worked for fee-only investment advisors (Rikoon-Carret, 1999 to 2004) and Asset Management Consultant Services (1991 to 1993). He also had a distinguished career as a professional engineer in South Africa, working on large deep level gold mines and managing 2,000 employees. He also led a design team on a new deep-level gold mine project. In

addition, Stephen owned an import-export business, worked for Samsung Austin Semiconductor and did consulting work for high tech companies in the Albuquerque area.

### Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section.

### Item 4 - Other Business Activities

Stephen is a member of NAPFA (National Association of Personal Financial Advisors), the preeminent fee-only financial planning organization. He has been the New Mexico NAPFA Study Group Leader since 2008.

Stephen Madeyski has been quoted in numerous publications, including the *Albuquerque Journal*, *New Mexico Business Journal*, *Journal of Financial Planning*, *NAPFA Advisor*, [www.DowJones.com](http://www.DowJones.com), [www.Mint.com](http://www.Mint.com) and *Albuquerque the Magazine*.

### Item 5 - Additional Compensation

Neither our advisory firm nor Stephen is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

### Item 6 – Supervision

Stephen serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm’s oversight obligations are met.

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Stephen Madeyski at (505) 798-9496. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for the firm is 133259.

### Item 7 - Requirements for State-Registered Advisers

Neither Stephen nor the firm has been found liable in a self-regulatory or administrative proceeding. Neither has been the subject of a bankruptcy petition.