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This brochure provides information about the qualifications and business practices of BMA Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 544-3545. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BMA Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 1:

Brochure Cover



March 15, 2016

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BMA Advisors, LLC; an affiliation of BMA Securities, LLC., is a California state registered investment adviser. The word “registered” as used with “investment adviser” or by itself does not imply or denote any special training, skill, education, or qualification. Additionally, no governmental agency has passed on or endorsed any skill or training within the meaning “registered” investment adviser.

**Item 2:
Material Changes**

There are no material changes to report.

**Item 3:
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Item 4: ADVISORY BUSINESS

BMA Advisors, LLC (“BMA”) is a California Limited Liability Company formed in September of 2010. We are a fee-based California registered investment advisor (RIA) affiliated with BMA Securities, LLC; an SEC registered broker-dealer located in El Segundo, California. We provide investment management services for individuals, trusts, retirements, corporations, charities, and institutions on a discretionary basis only. We also offer estate planning, financial planning, and consulting services for high-net-worth individuals.

Our main business is the safeguarding and preservation of our clients’ capital through the designing and management of conservative investment portfolios. We only invest our clients funds in publicly traded securities. Our investment strategy is value disciplined with a strong bias toward the stocks and bonds of major domestic companies as well as government securities, exchange traded funds (ETF’s) and select mutual funds. We do not outsource to other managers, provide advice in the selection of other investment advisers, or sub-out accounts in any way. The two principal managers have collectively over 45 years of experience in the investment industry.

The Principals:

Burt M. Arnold is a managing member and principal of BMA and is the founder and President of BMA Securities where he has continually acted as the firm’s President and general manager since July 2001. Mr. Arnold began his career in 1993 as a registered representative and has a vast background in the investment industry. Mr. Arnold has been instrumental in bringing companies public on the New York Stock Exchange, American Stock Exchange, NASDAQ, and the Bulletin Board. Mr. Arnold is the chairman of the Marymount College Board of Trustees and is very active in civic and charitable organizations.

- Burt M. Arnold was born in 1963.
- He graduated from Marymount College, attending California State University, Dominguez Hills with studies in Political Science and Economics.
- Mr. Arnold holds Series 7, 63, 24, and 55 securities licenses.

Employment History

- 08/2003 – present BMA Advisors, LLC., Managing Member
- 12/2001 – present BMA Securities, LLC. President
- 02/1995 – 12/2001 J. Alexander Securities, Inc. Registered Principal
- 1994 – 1995 Gilford Securities, Inc. Registered Rep.
- 1992 – 1994 H.J. Meyers & Company, Registered Rep.

Glenn Andrews is a managing member and the principal portfolio manager of BMA. He began his career as a floor broker on the Pacific Stock Exchange in Los Angeles, California and has over 25 years of experience in the securities industry providing institutional research and trading. Mr. Andrews received his Bachelor’s of Science degree in Finance from California State University, Northridge where he was on the Dean’s List at the College of Business and Economics (COBE) and is a member of the Phi Theta Kappa Scholastic Honors Society. Prior to BMA Mr. Andrews has held Series 7, 63, and 55 securities licenses and was a top producer and

head of institutional sales & trading for several NYSE and NASD (now FINRA) firms where he was a member of the Securities Traders Association of Los Angeles (STALA).

- Glenn S. Andrews was born in 1962.
- He holds a Bachelor of Science degree in Finance from California State University, Northridge and an Associate in Arts with Honors from Santa Monica College.
- Mr. Andrews currently holds Series 65 Investment Advisors license.

Employment History

- 04/2009 – present BMA Advisors, LLC., Managing Member
- 12/2006 – 5/2008 Academic Studies
- 07/2003 – 12/2006 The Shemano Group, LLC., Registered Rep.
- 02/1997 – 07/2003 MDB Capital Group, LLC. Registered Rep.
- 1995 – 1997 Laidlaw Holdings, Inc. Registered Rep.
- 1989 – 1995 H.J. Meyers & Co., Inc. Registered Rep.
- 1987 – 1989 Quick & Reilly, Inc. Registered Rep.
- 1986 – 1987 Kennedy, Cabot & Company, Inc. Registered Rep.
- 1985 – 1986 Pershing/Donaldson, Lufkin & Jenrette, Inc. Floor Broker.

Advisory Services:

We provide investment management services for high-net-worth individuals, trusts, retirements, corporations, charities, and institutions on a fully discretionary basis. Discretionary means that we determine the investments in securities and asset allocation without prior consultation with the client. In all cases with discretionary account management or supervision, purchases and sales are guided by the objectives of the client. Before rendering advice, we ask each client to fill out a comprehensive questionnaire and then thoroughly evaluate the clients' financial profile & objectives, suitability, time horizons, and risk tolerance.

We also offer comprehensive estate planning and financial consultation & planning services for individuals on an hourly and flat-fee basis. BMA generally requires a minimum of \$150,000 to establish a new individual advisory account; however, the minimum may be waived at the sole discretion of the Advisor. In addition, BMA may continue to service existing accounts that have values that are below the minimum.

Financial Planning

BMA may also provide general non-securities advice on topics that may include estate, insurance, tax, business, and budgetary planning as well as employee benefits. Additionally, BMA offers services in the design and implementation of sophisticated estate transfer, philanthropic planning and business succession planning. Clients are charged an hourly or a flat fee for financial planning and consulting services. If a planning client elects to implement all or a portion of a financial plan through BMA, fees may be offset by any commissions charged through our captive broker-dealer (BMA Securities, LLC). Implementation of the plan through such resources is optional, and the client is advised that the same or similar products or services may be available at a lower overall cost through alternative sources. Clients are charged at a rate that varies from \$100 to \$300 an hour, dependent on the level of complexity or alternatively, a flat-fee that generally ranges from \$500 to \$5,000. Fees are based on the time involved, the

complexity of the plan and the range of services that are being provided. Hourly fees are payable as services are performed. A deposit is required when a flat fee is elected and the amount is noted in the agreement the client signs. BMA will not require prepayment of more than \$500 in fees per client, six or more months in advance of providing any services.

A financial planning client will have a period of five (5) business days from the date of signing the financial planning agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the financial planning agreement by providing BMA with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Consulting

BMA may provide consulting services on an hourly or fixed fee basis to individuals that are consistent with the specific needs of the client. Planning or consulting services are negotiable and are billed at a fixed fee. BMA does not earn fees of six months or more in advance of services rendered. A planning or consulting client may unconditionally rescind an agreement and receive a full refund of all fees prior to the service being rendered. Thereafter, the client may terminate the agreement by providing BMA with written notice prior to delivery of the plan or completion of the service. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Assets Under Management

We have the following assets under management as of 3/07/2016:

Non-Discretionary Accounts	Discretionary Accounts
\$0.00	\$764,612

Item 5: FEES AND COMPENSATION

Fees for management and advisory services are negotiable and generally range from 0.75% to 2.0% per year of the portfolio value under management. Fees are paid quarterly in arrears based on the Clients account(s) asset value as of the last business day of the calendar quarter. Fees are prorated for accounts opened during the quarter or money withdrawn during the period, assuming 30 day months/90 day quarters.

Fees are negotiated on a client-by-client basis. We carefully evaluate every prospective and new client and strive to price our fee according to our rate schedule and a thorough evaluation of the various client specific needs. This may increase or decrease a fee rate from the posted schedule due to various considerations. The determination of our fee rate for any one account is based on, amongst other things, the type and size of an account, the objectives of the client, expected activity, level of supervision necessary, time horizons, and risk sensitivity, to name just a few.

General Fee Schedule:

Management fees are generally based upon a percentage of assets under management as well as other considerations. Fees are negotiable solely at the discretion of the Advisor and are based on

the total cash & securities combined in the client's account(s). The starting point of the initial fee is calculated according to the following schedule:

- 2.00% for account balances of \$250,000 or less
- 1.75% for account balances of \$250,001 to \$500,000
- 1.50% for account balances of \$500,001 to \$750,000
- 1.25% for account balances of \$750,001 to \$1,000,000
- 1.00% for account balances of \$1,000,001 to \$2,000,000
- 0.75% for account balances greater than \$2,000,001

The account custodian, also known as the clearing firm and/or broker-dealer, custodies securities and provides trading and other valuable account maintenance services. The Advisory Contract allows the client to choose whether fees will be either deducted directly from clients' account or billed. If the client so elects, the custodian will deduct fees directly from the client account and remit to BMA. The custodian charges fees, which are in addition to and separate from the advisory fee.

The advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. The client or BMA may terminate the investment advisory agreement 30 days after receipt of written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded.

In addition to an investment advisory/management service fee, accounts may incur transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. Advisory clients may pay fees that are higher or lower than those that may be obtained from elsewhere for comparable services.

Item 6: PERFORMANCE-BASED FEES

BMA may enter into agreements with certain "qualified" clients to be subject to an annual performance fee ("Fulcrum Fee") based on the account's capital appreciation (e.g. percentage of capital appreciation; percentage of outperformance over a stated benchmark; escalating fee rate). These Performance Fee Agreements will only be entered into if an exemption to the prohibition of section 205(a)(1) of the Investment Advisers Act of 1940 (prohibiting performance fees) and applicable state law, e.g. Cal. Corp. Code § 25234 is provided.

BMA will only enter into Fulcrum fee agreements with "qualified clients" pursuant to Rule 205-3 promulgated pursuant to the Investment Advisers Act of 1940. Such "qualified clients" are defined as either having (a) an account value equal to or greater than \$1 million immediately upon entering into our advisory contract; (b) a net worth of more than \$2,000,000, exclusive of the clients' primary residence, prior to entering into our agreement (any indebtedness that is secured by a primary residence in excess of the estimated fair market value of the residence is calculated as a liability against total assets); or (c) "qualified purchasers" under Section 2(a) (51) (A) of the Investment Company Act of 1940 (i.e. natural persons or family-owned companies

owning at least \$5 million in investments, or which manage accounts of at least \$25 million). Fulcrum fee arrangements may incent BMA to take greater risk in its recommendations to the client to achieve certain performance criteria or hurdles. All clients accepting a performance fee arrangement will be required to acknowledge in writing that they have an aggressive risk tolerance and that they accept this potential conflict of interest.

Item 7: TYPES OF CLIENTS

We generally provide investment services to individuals, estates, trusts, charitable organizations, educational institutions, pensions, corporations, and taxable and non-taxable institutions.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our investment discipline is centered on actively building portfolios around the securities of major domestic companies (i.e. S&P 500), exchange traded funds (ETFs) and government agencies. Our singular focus is to generate absolute returns for our clients while attempting to avoid undue idiosyncratic and systematic risk. We strongly advocate and seek positive cash-flows for our clients investment accounts.

BMA employs an “active” management style with a quantitative approach to each portfolio and a strategic focus on the buying and holding of stocks or fixed income securities that have sound capital structures and/or improving financial metrics. The wording “active” does not imply or mean day trading or high frequency trading. Conversely, “active” describes our vigilance to any material developments in our clients’ holdings, market conditions, fed policy, or geopolitical developments. In addition, BMA may employ a conservative option writing strategy (selling puts & covered calls) for suitable clients to provide additional cash flows and incremental returns.

BMA may employ the principles of Modern Portfolio Theory ("MPT") which is a methodology of diversifying investment portfolios to obtain the highest possible return for a given level of risk (i.e. combining assets whose returns are generally not highly correlated). The components which comprise MPT are: (1) "expected risk" as defined by the standard deviation of each asset class, (2) "expected return" of each asset class, and (3) correlation of each pair of asset classes. We may accomplish this by combining several different asset classes including domestic and international securities, mutual funds, fixed-income securities and the writing of options. Assets may be blended using the above components and methodology to best formulate a portfolio in line with each client's goals and risk tolerance

BMA will continually seek to identify the securities of issuers that are believed to be undervalued or misinterpreted; in particular, those instances where we perceive a significant disconnect between intrinsic enterprise values and the market risk premium reflected in those issues. Securities are screened and valued using various appraisal methods, including but not limited to a proprietary 10-point scoring system, comparable asset valuations, discounted cash flow/present value techniques, financial performance, market positioning, and various ratio analysis. Technical analysis, outside research, capital structure analysis, economic/political trends, and other methods are employed to refine any security candidate for purchase/sale.

BMA does not normally seek to equally weight portfolios by sector or security type. Securities can be weighted up to and over 10% of any given portfolio, however, in general BMA will limit any one exposure to 10% or less of the aggregate portfolio. Portfolio positions are continually monitored and may be reduced or eliminated due to either unexpected events, volatility in price or poor financial performance of the issuer. Additionally, BMA will actively adjust portfolios to market conditions and opportunities, employing various tactical methods including, but not limited to trading positions, writing options (selling puts & covered calls), maintaining a market neutral bias, holding cash, and converting bonds/preferred stocks when applicable.

The methods we employ are intended to mitigate idiosyncratic (company) and systemic (market) risk, adding value to our client's total return. However, there is no assurance that these techniques will prove successful or prevent loss. Clients are advised that all investments bear the risk of loss for a given expectation of return regardless of the level of diversification.

Item 9: DISCIPLINARY INFORMATION

There is no history of disciplinary action initiated or taken against Glenn Andrews.

Burt Arnold, as well as other representatives in 2001, while employed with J. Alexander Securities, Inc., executed unsolicited sale orders for clients in the state of Georgia. It was later discovered that the firm and its representatives were not properly registered in that state. Consequently, the State of Georgia initiated an action against the Firm and the representatives for violation of the Georgia Securities Act of 1973; O.C.G.A. Section 10-5-1 et seq. In May 2002, while neither admitting nor denying the findings of fact and conclusions of law, Mr. Arnold agreed to be suspended from association with a registered dealer, a limited dealer, or an investment advisor in the State of Georgia for a period of twelve months commencing on May 15, 2002 and ending on May 14, 2003. Mr. Arnold paid a fine of \$1,000 plus \$500 as a reimbursement for investigation costs.

In 2010, FINRA began an investigation into Burt Arnold, alleging an insufficient supervisory system and written procedures for compliance with Section 5 of the Securities Act of 1933; and deficiencies relating to the anti-money laundering (AML) program. Mr. Arnold was BMA Securities' chief compliance officer (CCO) and AML compliance officer prior to and from August 2007 to January 2009.

In November 2014, Mr. Arnold, without admitting or denying the findings, consented to an Acceptance, Waiver and Consent and to the entry of findings that between August 2007 and January 2009, he failed to establish, maintain and implement a reasonable supervisory system and written supervisory procedures designed to achieve compliance with Section 5 of the Securities Act of 1933, in violation of NASD Rules 3010(a) and (b), and NASD Rule 2110 (for conduct that occurred prior to December 15, 2008) and FINRA Rule 2010 (for conduct occurring on and after December 15, 2008). The findings also stated that during the period from August 2007 through January 2009 Mr. Arnold failed to establish and implement an adequate AML program. In November 2014, Mr. Arnold, without admitting or denying the findings, consented to a Suspension of 30 days in all Principal Capacities, which he served in December 2014 and paid a fine of \$20,000.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BMA Advisors, LLC is an affiliation of BMA Securities, LLC, a registered broker-dealer. BMA Advisors is not, but its advisory associates and principals may be registered representatives and/or registered agents with BMA Securities. In their roles as registered representatives, these individuals may devote the majority of their workweek executing transactions in stocks, bonds, mutual funds, options, and direct participation programs for commissions and fees, unrelated to BMA Advisors. In all cases, the interests of the accounts with BMA Advisors are segregated from any brokerage activities of BMA Securities, without exception. Glenn Andrews who is the primary portfolio manager of BMA Advisors is not a registered representative nor an associate of BMA Securities and devotes 100% of his time to the management of the advisory accounts.

Item 11: CODE OF ETHICS

BMA has adopted a Code of Ethics for its employees as required by SEC Rule 204A-1. This Code is available to any BMA client upon request. It is the policy of BMA that no persons employed by BMA may purchase or sell any security prior to a transaction being implemented for an advisory account so long as the employee is aware of the transaction, thus attempting to prevent such employees from benefiting from transactions placed on behalf of advisory accounts. BMA will implement policies reasonably designed to have employees aware of the transactions entered into by clients. This rule does not apply to mutual fund transactions since trades are executed at the closing price at the end of the trading day. Should a conflict occur because of materiality, e.g. a thinly traded stock, disclosure will be made to the client. Incidental trading not deemed to be a conflict, e.g. purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price, would not be disclosed to the client.

Participation or Interest in Client Transactions

BMA has no participation or interest in client transactions and employs the following procedures: (1) No employee of BMA shall prefer his or her own interest to that of the advisory client; and (2) BMA gives each client the unrestricted right to select and choose any broker or dealer and or insurance company they wish. In their capacity as registered representatives, associates of BMA (“associated persons”) may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest.

As such, a conflict of interest may exist with respect to recommendations to buy or sell certain securities. In all cases, transactions are effected in the best interests of the client, without exception. BMA does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons. BMA requires that all affiliated persons act in accordance with all applicable federal and state regulations governing investment advisors or be subject to termination. While individual client advice is provided for each account, client trades may be executed as part of a block trade.

Personal Trading

BMA and its associated persons may buy or sell securities that it also recommends to clients from time to time. BMA may execute its own orders or that of its employees or principals simultaneously with its clients. Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients.

Under no circumstance will any associated person have a material relationship with any issuer(s) or Investment Company (i.e. mutual funds) that is recommended to clients. Should BMA become aware of any possible conflicts, immediate disclosure will be made to the affected client(s). In all cases, client orders are given priority. In no case shall an associated person receive a better price or more favorable circumstances than a client.

BMA seeks to ensure that associated persons do not personally benefit from the short-term market effects of their recommendations to clients. Policies have been adopted to prevent the misuse of material non-public information and to detect and prevent insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which BMA may not deem appropriate to buy or sell for clients.

Item 12: BROKERAGE PRACTICES***Research and Soft-Dollars***

BMA does not seek or use *soft-dollar* arrangements (sending out order-flow for products or services) with any broker-dealers.

Brokerage for Client Referrals

BMA does not trade or offer brokerage business for client referrals. BMA encourages its existing and new clients to use our recommended custodian. BMA is an affiliation of BMA Securities, LLC and only the accounts in the custody of the recommended custodian would have the opportunity to participate in aggregated (block trade) securities transactions made through BMA Securities.

No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in aggregated order at the average share price and receive the same commission rate. The aggregations should, on average, reduce slightly the costs of execution, and BMA will not aggregate a client's order if in a particular instance BMA believes that aggregation would cause the client's cost of execution to be increased.

Best Execution

BMA accepts the duty to seek best execution or execute client transactions in a manner that the total cost is the most favorable under the circumstances. The factors considered in providing brokerage and determining the reasonableness of their commissions are: (1) the value of products, research and services given to the client; (2) the quality of service, responsiveness to BMA and its clients; (3) the ability to execute transactions per client's special instructions; (4) the economic advantage provided by the custodian; (5) the breadth of the products, research and services available; (6) whether clients may pay commissions higher than those obtainable from

other brokers in return for those products and services; (7) whether research is used to service all of BMA's accounts or just those accounts paying for it, and (8) any other relevant factors.

BMA may pay a higher price for the purchase of securities (or accept a lower price for the sale for securities) to broker-dealers that provide the Advisor with premium brokerage and research services, or pay brokerage commissions in excess of that which another broker-dealer might charge for effecting the same transaction, if BMA determines in good faith that such prices or commissions are reasonable in relation to the overall services provided.

Directed Brokerage

Occasionally BMA may direct client orders to another broker-dealer for execution if (A) we believe it to be in the best interest of the client and (B) the broker-dealer has or is believed to be providing a valuable service to the benefit of the client. In instances where BMA may direct clients' order to another broker-dealer, that client may or may not pay higher commissions as would otherwise be had at our custodial or with other advisers.

In practice we would direct orders to outside broker-dealers for new issues and in very select instances where research and current analysis is provided by the broker-dealer on a given security or in the case of a bond transaction.

Item 13: REVIEW OF ACCOUNTS

Clients are responsible for informing BMA immediately of any material financial change. Glenn Andrews, the principal portfolio manager, performs reviews of all investment advisory accounts no less than quarterly. More frequent reviews may be requested by clients. There is no limit on the number of accounts that can be reviewed by an associate. In addition, brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

BMA accepts client referrals but pays no compensation to non-associated or non-supervised persons. Persons associated or supervised by BMA who are properly licensed and hold themselves out only as providing introductions can receive compensation for referrals on a case-by-case basis.

Item 15: CUSTODY

BMA does not hold any client funds or securities. Our recommended custodian maintains all accounts and provides client access, confirmations, monthly and quarterly statements (at

minimum), money market services, check disbursements, and other customary brokerage account services.

Item 16: INVESTMENT DISCRETION

BMA will have complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Although we retain discretion over your account, you have the opportunity to place reasonable restrictions or constraints regarding specific conditions or limitation on the types of investments to be made for your account. All such restrictions or constraints, and any modifications to existing restrictions or constraints, are to be agreed upon in writing. You should understand that the portfolio restrictions or constraints may affect the performance of your account.

In some instances BMA may not have discretion over the selection of the executing broker to be used and the commission rates to be paid. We can and may from time to time direct our clients' securities transactions to other broker-dealers selected by us and in our sole discretion without the consent of the client if we believe it is in the best interest of the client. In all cases with discretionary account management or supervision, purchases and sales are guided by the objectives of the client without specific prior consultation. Generally, clients appoint the Advisor to select the types of securities, percentage allocations, and employ investment strategies on a continuing basis based on the stated objectives of the client (i.e., growth, income) and suitability.

Item 17: VOTING CLIENT SECURITIES

BMA does not vote its clients securities or proxies. Clients will receive all voting proxy material directly from the custodian and are responsible for proper return mailing as provided.

Item 18: FINANCIAL INFORMATION

BMA will provide a balance sheet to clients upon request.

Item 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS

BMA is required by California law to maintain compliance with the California Code of Regulations (CCR) pertaining to investment advisers. As per the California Corporations Code, specifically the rules under Title 10, Chapter 3, Subchapter 2, BMA is required to comply with:

- Paying an annual renewal fee in December of each year to keep our certificate in effect
- Amending Form ADV annually with current and accurate information
- Requiring associates pass requisite securities licensing exams
- To exercise the highest standard of care and to act primarily for the benefit of our clients
- To be loyal to our clients and avoid and/or disclose any conflict interest
- To only engage in activities that promote fair, equitable, and ethical principles
- Maintain a minimum net worth of \$10,000 (when having discretionary authority)
- To file an annual financial report with balance sheet to reflect financial condition
- Verification form of accompanying financial statements signed by Burt Arnold

Business Commitment of Principals

As the portfolio manager of BMA, Glenn Andrews devotes 100% of his professional time to the management of client accounts at BMA. Burt Arnold is the President of BMA Securities, LLC and managing member/owner of BMA Advisors, LLC, an affiliation of BMA Securities. Mr. Arnold spends 100% of his professional time actively engaged in these businesses and has no other professional ties or commitments.

Relationships with Issuers of Securities

Neither Burt Arnold or Glenn Andrews have any affiliation or relationship of any kind with any issuers of securities.

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