Form ADV Part II

Brochure Cover Page

Augustine Asset Management, Inc.
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This brochure provides information about the qualifications and business practices of Augustine Asset Management, Inc. If you have any questions about the contents of this brochure, please contact Gregory M. Estes at 904-396-6944 or gestes@augustineasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Augustine Asset Management, Inc. is a SEC registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Augustine Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

2. MATERIAL CHANGES

There have been no material changes at Augustine Asset Management, Inc. in 2020.

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4. ADVISORY BUSINESS

FIRM PROFILE

Augustine Asset Management, Inc. (Augustine) was founded in 1985 and is a privately owned investment management firm registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940.

Augustine oversees $348 million in assets under management, including $14 million on a non-discretionary basis, in 316 accounts representing 71 client relationships. The firm is a fee only investment manager exclusively engaging in investment and portfolio management services.

Augustine serves high net worth individuals and families and institutions such as corporations, retirement plans, government entities, and charitable nonprofit entities.

Augustine’s senior decision makers have experience at world-class investment firms and have shared insights over long careers in investments to form a cohesive team and a robust decision-making process. These senior members each have over 20 years of investment experience and collaborate in a philosophically consistent and nimble structure to allow for unearthing opportunities that may be missed by a more rigid environment.

MISSION STATEMENT

Assisting our clients in achieving their financial objectives is our firm’s mission. Understanding client goals and risk preference, managing portfolio assets in a prudent manner, and providing a high level of service and support are our fiduciary responsibilities and the focus of our experienced team of investment and client service professionals.

5. FEES AND COMPENSATION

Augustine's fees are based on the market value of assets managed, as follows:

Private Client Advisory Fee Schedules (minimum assets of $1 million)

Portfolio Size	
Up to $2 million	1.00%
$2 million - $10 million	0.80%
More than $10 million	0.65%

Institutional Standard Fee Schedules (minimum assets of $15 million)

Global Equity
0.75% on the first $15 million;
0.65% on the next $35 million;
0.55% on the next $50 million;
0.50 thereafter.

Yield Equity
0.75% on the first $15 million;
0.65% on the next $35 million;
0.55% on the next $50 million;
0.50 thereafter.

Emerging Markets Equity
0.95% on the first $15 million;
0.90% on the next $35 million;
0.85% on the next $50 million;
0.75% thereafter.

Passive Optimized Equity
0.25% on mandates below $5 million;
0.10% on mandates $5 million and above.

Core Plus Fixed Income
0.40% on the first $15 million;
0.30% on the next $35 million;
0.20% on the next $50 million;
0.15% thereafter.

Short Term Fixed Income
0.35% on the first $15 million;
0.20% on the next $35 million;
0.15% thereafter.

The fee schedules are applied incrementally to the market value of the account, computed quarterly, billed at one-fourth the annual rate above, and subject to negotiation in certain circumstances. The fee schedule for Passive Optimized Equity is applied to the total value of the account. Fees are payable in arrears at the end of a quarter.

The above fee schedule and client fee contracts do not include commissions, fees, margin interest, and other charges which may be levied directly by custodians or executing brokers and charged directly to the client's account.

The firm has no formal relationships with third parties for the purpose of compensating a third party in exchange for recommending potential clients to Augustine.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees simultaneously with managing accounts that are not charged performance-based fees. Augustine has no client arrangements whereby Augustine is compensated based upon the performance of the managed assets. Therefore, no conflicts exist between accounts and/or between the firm and accounts as to how they are managed and how and when trades are executed.

7. TYPES OF CLIENTS

Augustine serves high net worth individuals and families and institutions such as corporations, retirement plans, and charitable nonprofit entities.

8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

OUR PHILOSOPHY

Our team of portfolio managers and analysts follow a research-oriented investment process. We emphasize fundamental analysis of capital markets, industries, and individual securities to identify attractively-valued investment opportunities and to manage portfolio risk. While aware of the market indices against which clients judge our performance, we believe attractive risk-adjusted returns are best achieved by focusing on select countries, industries, and companies. We measure our success by meeting or exceeding the goals mutually agreed upon with our clients.

<u>Asset Allocation:</u>

Augustine allocates client capital among its proprietary equity and fixed income strategies on a discretionary basis. We determine allocation among the broad financial asset classes based on our analysis of valuations, relative return and risk potential, and client objectives.

Equity:

We believe that superior long-term investment results are created by early identification of industry change and the selection of high-quality companies that are the primary drivers and beneficiaries of that change. We construct portfolios according to our thematic thinking regarding the relative attractiveness of industries, while seeking companies that meet our criteria of strategic positioning, earnings growth potential, return on capital, valuation, quality of reported earnings, and balance sheet strength. The universe of companies that we consider is not bound by style, market cap, or geographic constraints. Our strategies, which hold between 20 and 50 positions, are focused with enough diversity to manage risk.

Fixed Income:

We structure fixed income portfolios with an active strategy regarding duration and credit quality based on our expectations for the economy, interest rates, inflation, and repayment performance. Augustine does not rely on agency ratings as a sole measure of credit risk. We perform a comprehensive review process that includes an analysis of an issuer's balance sheet, cash flow, sensitivity to the economic cycle, competitive position, and salient market factors to identify bonds with attractive risk-adjusted yields.

Risk:

Investing in securities involves risk of loss that clients should be prepared to bear. Types of risks that may exist include: loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, business risk, and liquidity risk. Identifying and managing specific risks is an essential part of portfolio construction.

INVESTMENT STRATEGIES

Augustine's investment team manages proprietary strategies based on its research on the economy, capital markets, and individual securities. The firm customizes client-specific portfolios by allocating assets among the following strategies:

Strategy	Objective & Characteristics
Global Equity	Capital appreciation and income. Globally diverse.
Yield Equity	Income and capital appreciation.
Emerging Markets Equity	Capital appreciation and income from emerging markets.
Passive Optimized Equity	Capital appreciation and income in line with a benchmark index
Core Plus Fixed Income	Income. Low volatility. Active credit and interest rate strategy.
Short Term Fixed Income	Income. Low volatility. Low interest rate risk.
Macro	Diversifying assets other than equity and fixed income securities.

9. DISCIPLINARY INFORMATION

Neither Augustine nor any of its employees are currently or have ever been involved in or accused of any impropriety or illegal activity related to its business activities. Neither the firm nor any employee has had licenses to practice suspended or revoked at any time.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Providing investment advisory services to clients is the sole and exclusive business of Augustine and its employees in the financial and related fields. Augustine is a fee-only investment advisory firm, whose sole source of revenue is generated by contractual agreements with clients as a percentage of assets under management. There are no formal business relationships between Augustine and/or any of its employees and any third party where a conflict of interest may arise. There exist no third party arrangements providing compensation in exchange for securing new clients or referrals.

11. CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

I. In so far as our clients are concerned, we are fiduciaries and must always conduct ourselves as such. The client's interest must always come first.

II. Violations of appropriate conduct, fiduciary principles, and applicable laws and regulations will be reported to the Securities and Exchange Commission regardless of the person or persons involved.

III. Participation by an "access person" on their own behalf or on behalf of firm client(s) in non-market traded security transactions such as Initial Public Offerings (IPO's), private placements, and private equity investments must be reviewed and pre-approved by the Chief Compliance Officer or the President.

IV. Political contributions made to a political official or candidate for public office by individual access persons in their own name or on behalf of the firm in the firm's name must have prior approval of the President. Contributions which may directly impact the ability of Augustine Asset Management to engage in business with a government entity are prohibited. A record of all political contributions will be kept by the Chief Compliance Officer. A political contribution is defined as any gift, subscription, loan, advance, or deposit of money or anything of value except volunteering activities.

V. Nothing in excess of $150 value, excluding meals, will be taken from or given to any client, broker, or other supplier of goods and services to the firm.

VI. Prior approval of the President is required before any outside business activities are accepted by employees of the firm.

VII. All "access" personnel will pre-clear all securities trades in their accounts with the Chief Compliance Officer.

VIII. There will be post-trade monitoring of all trades by access personnel by the Chief Compliance Officer.

IX. Insider trading, the utilization of material non-public information for the purpose of making investment and/or trading decisions on behalf of access persons and/or clients is prohibited. Violators will be subject to termination.

An “access person” is defined by the SEC as any supervised person of the company who has access to non-public information regarding any client’s purchase or sale of securities, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public. Augustine considers all full time employees to be "access persons."

A copy of the Code of Ethics is available to all clients upon request.

Augustine has a policy whereby the Chief Compliance Officer reviews the purchases and sales of equity and fixed income securities by its officers, employees, and related individuals. Augustine's policy is based upon the requirement that no employee may use information acquired by the employee in the conduct of employment when this may occur at the expense of a client or be in any way contrary to a client's interests. Accordingly, all officers, employees, and related individuals are required to avoid knowingly purchasing or selling securities in such a way as to compete in the marketplace with clients or otherwise adversely affect their transactions, using knowledge of client security transactions to profit by the market impact of such transactions, or using for one’s own benefit or giving to others information on proposed or current client transactions. In addition, each such person will be required to report to the Chief Compliance Officer every security transaction in which he or she has any direct or indirect beneficial ownership or interest.

The company will provide to each supervised person a copy of this Code of Ethics and any amendments. Each supervised person is required to acknowledge, in writing, their receipt of those copies. In addition, each supervised person must annually recertify that he or she has re-read, understands, and has complied with the code.

Augustine claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

12. BROKERAGE PRACTICES

Augustine advises clients on the selection of an appropriate securities custodian and broker. Custodians and brokers that we recommend must meet high standards for capabilities in trading, clearing, custody, and reporting. In particular, we only recommend institutions that maintain a strong capital position and take minimal proprietary risk. By working with high quality service providers of custody and trading services, Augustine is able to provide asset management services as a fiduciary to our clients exclusive of the conflicts of interest inherent with investment advisers that act as their own or are employed by a broker/dealer and custodian.

Some clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker, and they may instruct Augustine to execute all transactions through that broker. In the event that a client directs Augustine to use a particular broker or dealer, it should be understood that under those circumstances Augustine will not have authority to negotiate commissions and obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist versus the commissions charged to other clients.

With respect to client accounts over which Augustine has discretionary authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker dealer to be used, and the commission rates to be paid, Augustine will seek prompt execution of orders at the most favorable price reasonably obtainable, and in doing so, will consider a number of factors including without limitation: 1) the overall direct net economic result to the client (including commission and other fees); 2) the financial strength or stability of the broker; 3) the broker's ability to effect the transaction (as in large aggregated block transactions); 4) the efficiency with which the transaction is effected by the broker; 5) the availability of the broker to stand ready to execute difficult transactions in the future, and other matters which may include the receipt of "brokerage and research services" as defined in and in compliance with the Securities Acts amendments of 1975. Such services typically involve securities reports and analyses covering a broad range of information utilized in developing investment strategies. Research services furnished by brokers through whom Augustine effects securities transactions are used in servicing all of Augustine's clients.

In accordance with Augustine's policies as outlined above, Augustine may not necessarily seek the lowest commission available but rather a commission which has been and is expected to remain competitive in light of the other factors outlined above. Augustine strives to secure market competitive commission schedules with all of the custodians with which it does business. In order to ensure equal treatment of clients, Augustine aggregates orders for separate clients and affects the orders as a single transaction, thus, ensuring clients receive the same price for a given transaction. Augustine selects brokers to effect such aggregated orders in accordance with its standard policies as outlined above and, as a result, any client who directs Augustine to place account orders through specific brokers may forego benefits (i.e., equal treatment) received from such aggregated orders.

If and when a trade error occurs, prompt action is taken to resolve the error with the objective of returning the client's account to the position it would have been in had there been no error. The client is always made whole in the event of an error.

For fixed income transactions, Augustine seeks to secure the most competitive pricing from among multiple dealers. No additional compensation and/or commissions are paid to these dealers. Custodians generally assess a trade-away fee for such transactions, but the fees are modest and more than offset by the competitive price obtained.

A portion of Augustine's research costs are reimbursed as permitted under the "Safe Harbor" provision of Section 28(e) of the Securities Exchange Act of 1934. Specifically, we have agreements with Fidelity Capital Markets, Charles Schwab & Company, and BNY Mellon | Pershing. Commission rates of these agreements are similar and are among the lowest available in the industry. Augustine determines the percent of services which is considered investment research for the benefit of all clients. All portions of costs attributable to non-research are paid directly by Augustine.

13. REVIEW OF ACCOUNTS

We believe consistent provision of information and recurring dialogue are key elements to successfully serving clients. Clients receive:

- A portfolio appraisal from Augustine that shows a complete listing of holdings by individual security, industry sector, and broad asset class, including cost and current market values, on a quarterly basis.
- A portfolio statement from the custodian(s) summarizing all holdings and transactions and identifying sources of dividend and interest income, on at least a quarterly but more commonly a monthly basis, dependent upon account activity.
- A letter from Augustine describing our assessment of the economy and financial markets, on a quarterly basis.
- Confirmations from the custodian(s) describing all transactions after transactions occur.

We pride ourselves on offering a high level of personal service and competence throughout our organization. Timely access to our investment and client service team is available to address questions or concerns.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Augustine Asset Management, Inc. derives most of its new clients via referral from existing clients. Augustine does not provide compensation in any form to any third party who may refer a new client. Augustine is a “fee only” investment adviser and, as such, only receives fees from the management of client assets.

15. CUSTODY

It is Augustine’s policy not to take possession of client funds. Instead, client funds and securities are maintained with a qualified custodian. Augustine does not act as custodian nor does it have a related party that acts as custodian. Clients are instructed to make deposits to the custodian holding their account(s). In the event that a check is received by Augustine made payable to Augustine in error, a copy of the check is made, and the check is returned to the client via a suitable means (one with tracking capability) that same day.

However, the company has “custody” of client assets through its ability to directly debit its management fees from client accounts maintained with a qualified custodian. As this is the only action that constitutes “custody” on Augustine’s part, the SEC does not subject the firm to an annual surprise audit.

16. INVESTMENT DISCRETION

Pursuant to the terms of the investment agreement signed by Augustine and the client, Augustine has discretionary authority to purchase and sell securities for the client's account(s), without first obtaining specific client consent for each transaction. However, prior to the investment of any client funds, Augustine consults with the client in order to establish investment guidelines and objectives that will determine the scope of investment activity within the account. In specific situations, Augustine will refrain from investing in particular companies, industries, and countries as requested by a client. In addition, a client may request certain securities in the account(s) not be sold without prior consultation.

17. VOTING CLIENT SECURITIES (PROXY VOTING)

Shareholder proxy votes are performed for corporate resolutions that govern how companies are managed and operated, and they are important for protecting the best interests of investors.

As required by Rule 206(4)-6 under the Advisers Act, Augustine has adopted Proxy Voting Policies and Procedures that are reasonably designed to ensure that, when applicable, it votes proxies in the best interests of clients, and it address how Augustine resolves material conflicts of interest that may arise between its interests and the interests of its clients. Augustine's Chief Compliance Officer is responsible for overseeing its compliance with the Proxy Voting Policies and Procedures.

Augustine contracts with a third-party vendor that reviews all issues to be voted on by shareholders and votes in shareholders' best interests. Records of all proxy votes are maintained by the third-party vendor on behalf of Augustine and the client for a period of five years.

GENERAL PROXY VOTING POLICIES

Augustine has adopted and implemented policies that we believe are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with our fiduciary duties and SEC and ERISA requirements. Augustine's authority to vote the proxies of its clients is established by Augustine's advisory contracts and custodial agreements. In addition to SEC requirements governing investment advisers, Augustine's proxy voting policies reflect the fiduciary standards and responsibilities for ERISA plans set out by the Department of Labor. In relationships governed by ERISA, Augustine's decisions are based on the ultimate economic interest of the plan, viewing the plan as a separate legal entity designed to provide retirement income and security to plan participants.

The third-party vendor retained by Augustine votes proxies in a manner consistent with the best interests of plan beneficiaries, and proposals which may damage shareholders' ability to receive economic benefits for their investment may not be supported. Augustine applies these guidelines, keeping in mind the principles stated above, as well as its fiduciary responsibility to protect its clients' rights as shareholders. Should any arise, Augustine resolves material conflicts between the investment adviser's interests and those of clients in the best interests of clients. Votes submitted on behalf of clients are not biased in any way by other clients. Proxy voting proposals are voted with the intention of enhancing shareholder wealth and voting power.

Augustine provides clients with a copy of its policies, at their request, with the provision that they may be updated from time to time. The following records are kept by Augustine and/or a third-party retained by the company, as required by SEC guidelines: a copy of the Policy; a copy of the proxy statement (unless the proxy statement is retained and made generally available by a regulatory body); a record of each proxy vote cast; a copy of any document prepared by Augustine that was material to the proxy voting decision; and a copy of each written client request for information regarding how the third party retained by Augustine voted proxies on behalf of clients with any written response.

CLASS ACTIONS AND OTHER PROCEEDINGS

Augustine contracts with Chicago Clearing Company (CCC), which provides the service of responding to all class actions on behalf of clients in exchange for 15% of all settlement monies paid to clients. For those clients who wish to opt out of using CCC's services, Augustine will limit its involvement in class actions to responding to client requests for information that may be needed to complete the claim forms.

18. FINANCIAL INFORMATION

Augustine is not currently, nor has it been at any time in the past ten years, the subject of a bankruptcy petition. The firm has no financial conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

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KEY PERSONNEL

With a broad array of collective experience investing and advising across asset classes globally, our team is distinguished by the experience and depth applied to the identification of investment opportunities and the management of portfolio and firm risk.

Jeffrey E. Bernardo, CFA, *President & CEO, Portfolio Manager*

Mr. Bernardo has over 25 years of investment experience, and his responsibilities include managing Augustine's global equity, emerging market equity, and fixed income strategies. His prior experience includes global equities advisor at Trinity Capital; Vice President and senior global equity portfolio manager at J.P. Morgan Asset Management, London; equity research analyst at Donaldson, Lufkin & Jenrette and at Kidder, Peabody & Co; and consultant at McKinsey & Co. Mr. Bernardo graduated with a BS in Economics with honors from the Wharton School, University of Pennsylvania, and an MBA from the Kellogg School of Management, Northwestern University. He is a CFA® charterholder, President of CFA Society Jacksonville, Chairman of the City of Jacksonville Retirement System Board of Trustees, a Director of the World Affairs Council of Jacksonville, a Director of the Sontag Foundation, and a board member of the Jacksonville Symphony Foundation. Mr. Bernardo was born in 1970.

Gregory M. Estes, CFA*, Vice President & CCO*, *Portfolio Manager*

Mr. Estes has over 20 years of investment experience, and his responsibilities include managing Augustine's yield equity strategy, contributing research across Augustine's equity strategies, and overseeing the firm's regulatory compliance. His prior experience includes Portfolio Manager at Intrepid Capital Funds and Portfolio Manager at Bank of America's Private Wealth Management group, US Trust. Mr. Estes graduated with an MA in Financial Economics from the University of Florida and a BBA in Finance from the University of Notre Dame. He is a CFA® charterholder and a past director of CFA Society Jacksonville. Mr. Estes was born in 1972.

Milena D. Spasova, CFA, CIPM, *Portfolio Manager*

Ms. Spasova has over 10 years of investment experience, and her responsibilities include managing Augustine's fixed income strategies and overseeing the firm's compliance with the CFA Institute Global Investment Performance Standards. Her prior experience includes associate and senior operations analyst at Deutsche Bank. Ms. Spasova graduated with masters degrees in accounting and in economics / international relations from the University of National and World Economy and an MBA from the University of North Florida. She is a CFA® charterholder, has earned the CFA Institute Certificate in Investment Performance Measurement, is Vice President of CFA Society Jacksonville, and serves on the finance committee of the Women's Giving Alliance. Ms. Spasova was born in 1975.

Neil J. Sullivan, CFA, *Client Portfolio Manager*

Mr. Sullivan has over 45 years of investment experience, and his responsibilities include managing private client portfolios and contributing research across Augustine's equity and fixed income strategies. His prior experience includes Founding Partner and senior investment officer at Moody, Aldrich & Sullivan, Boston; Managing Director of Equities and senior portfolio manager at Dewey Square Investors, Boston; and Vice President and senior portfolio manager at Bank of Boston. Mr. Sullivan graduated with a BS in Finance from Northeastern University and an MBA from Boston College. He is a CFA® charterholder and a member and past Director of CFA Society Boston. Mr. Sullivan was born in 1938.

Frederick M. Blum, *Client Portfolio & Operations Manager*

Mr. Blum has over 20 years of investment experience, and his responsibilities include managing private client portfolios and overseeing special operations projects. His prior experience includes Chief Operating Officer at Koss-Olinger Financial Group and a 25 year career in general management, business development, and marketing in the chemical industry. Mr. Blum graduated with a BS in Chemistry with honors from Rensselaer Polytechnic Institute and received an MBA from Syracuse University. He is past Board Chairman of Beaver Street Enterprise Center. Mr. Blum was born in 1953.

Franco Cirelli, CPA, CFP®, *Financial Planning Advisor*

Mr. Cirelli has over 25 years of experience delivering knowledge on financial matters to individuals and businesses, and his responsibilities include financial planning and client-related financial analysis. His prior experience includes Financial Operations Principal for Motif Investing, Co-founder and Chief Financial Officer of SeatSub, Chief Financial Officer of Phacil, and positions at Microsoft, the National Basketball Association, and Deloitte & Touche. Mr. Cirelli graduated with a BS in Business Administration from the Haas School of Business, University of California Berkeley and an MBA from the Kellogg School of Management, Northwestern University. He is a Certified Public Accountant and CERTIFIED FINANCIAL PLANNER™ professional. Mr. Cirelli is an active community member who has served on several nonprofit boards and advisory councils in the Bay Area and is past Chairman of San Francisco's Quality Teacher and Education Act Oversight Committee. Mr. Cirelli was born in 1966.

Courtney J. Teschner, *Investment Operations Analyst*

Ms. Teschner has over eight years of experience in financial and investment operations, and her responsibilities include portfolio accounting and equity trading. Her prior experience includes trading operations, data management, and analytics at Bank of America Securities, New York. Ms. Teschner graduated with a BS in Finance with honors from Pennsylvania State University. Ms. Teschner was born in 1983.

Kimberly A. Lewis, *Client Operations Associate*

Ms. Lewis has over 15 years of experience serving private clients and in development and client/donor relations in the nonprofit sector, and her responsibilities include client relations and implementing the firm's client and marketing activities. Her prior experience includes Director of Development with the YMCA of Florida's First Coast and Director of Development and Interim Executive Director with the American Diabetes Association. Ms. Lewis graduated with a BS in Business Management from the University of Phoenix. She has earned the CFA Institute Investment Foundations Certificate. Ms. Lewis was born in 1965.

CFA INSTITUTE FINANCIAL ADVISER STATEMENT:

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 100,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. For more information go to: www.cfainstitute.org.

CFP® CERTIFICATION EXPLANATION STATEMENT:

CERTIFIED FINANCIAL PLANNER™ and CFP® are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or 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 the CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

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

CERTIFIED PUBLIC ACCOUNTANT EXPLANATION STATEMENT:

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period).

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Augustine Asset Management, Inc.

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