

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>90</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>5</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>5</u>	%
<input type="checkbox"/>	(8)	Provides a timing service	_____	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities
- (1) exchange-listed securities
 - (2) securities traded over-the-counter
 - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
- (1) variable life insurance
 - (2) variable annuities
 - (3) mutual fund shares
- H. United States government securities
- I. Options contracts on:
- (1) securities
 - (2) commodities
- J. Futures contracts on:
- (1) tangibles
 - (2) intangibles
- K. Interests in partnerships investing in:
- (1) real estate
 - (2) oil and gas interests
 - (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
- (2) Inspections of corporate activities
- (3) Research materials prepared by others
- (4) Corporate rating services
- (5) Timing services
- (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) Company press releases
- (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
- (2) Short term purchases (securities sold within a year)
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Option writing, including covered options, uncovered options, or spreading strategies
- (7) Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11.A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F, Item 11.B.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hong Tran Financial Services	IRS Empl. Ident. No.: 586123678
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Item of Form (identify)	Answer
1.D	<p>This brochure provides information about the qualifications and business practices of Hong Tran Financial Services (hereinafter "HTFS"). Please contact Hong Tran, President of HTFS, if you have any questions about the contents of this brochure. 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.</p> <p>Additional information about HTFS is available on the Internet at http://www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for HTFS is 130885.</p> <p><u>ADVISORY SERVICES</u></p> <p>HTFS offers a combination of the following advisory services, where appropriate, to (individuals, high net worth individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities).</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>HTFS provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, HTFS develops a client's personal investment policy and creates and manages a portfolio based on that policy. HTFS will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>HTFS will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load, load-waived, and front-load mutual funds. HTFS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.</p> <p>Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hong Tran Financial Services	IRS Empl. Ident. No.: 586123678
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Item of Form (identify)	Answer								
	<p>CONSULTING SERVICES</p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic.</p> <p>Additionally, HTFS may provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p><u>ADVISORY SERVICE FEES</u></p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>The annual fee for HTFS's Investment Supervisory Services will be charged as a percentage of assets under management, according to the following blended fee schedule:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Assets under management</u></th> <th style="text-align: left;"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>The first \$500,000</td> <td>1.00%</td> </tr> <tr> <td>The next \$500,000</td> <td>0.75%</td> </tr> <tr> <td>Amounts over \$1,000,000</td> <td>0.50%</td> </tr> </tbody> </table> <p>A minimum of \$50,000 of assets under management is typically required for this service. There is also a minimum annual fee of \$500 required for this service. This account size and minimum annual fee may be negotiable under certain circumstances. HTFS may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.</p> <p>Fees will be debited from client accounts in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.</p> <p>CONSULTING SERVICES</p> <p>Consulting fees will be charged on an hourly basis, ranging from \$50 to \$200 per hour, depending on the nature and complexity of each client's circumstances. The fee will be due upon completion of the consulting work for the client.</p>	<u>Assets under management</u>	<u>Annual Fee (%)</u>	The first \$500,000	1.00%	The next \$500,000	0.75%	Amounts over \$1,000,000	0.50%
<u>Assets under management</u>	<u>Annual Fee (%)</u>								
The first \$500,000	1.00%								
The next \$500,000	0.75%								
Amounts over \$1,000,000	0.50%								

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Item of Form (identify)	Answer	
	<p><u>GENERAL INFORMATION ON FEES AND SERVICES</u></p> <p><u>Negotiability of Advisory Fees and Minimum Requirements:</u> In certain circumstances, all fees and account minimums may be negotiable.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p><u>Termination of Advisory Relationship:</u> A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><u>Mutual Fund Fees:</u> All fees paid to HTFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of HTFS. In that case, the client would not receive the services provided by HTFS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.</p> <p>Accordingly, the client should review both the fees charged by the funds and the fees charged by HTFS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>Advisory Fees in General:</u> Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.</p> <p><u>Brokerage Expenses:</u> In addition to HTFS's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).</p> <p><u>Proxy Voting:</u> As a matter of firm policy and practice, HTFS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, HTFS may provide advice to clients regarding the clients' voting of proxies.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hong Tran Financial Services		IRS Empl. Ident. No.: 586123678
Item of Form (identify)	Answer	
3.L	<p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p> <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with HTFS must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p> <p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>HONG TRAN Year of Birth: 1977</p> <p><u>Education:</u></p> <ul style="list-style-type: none"> • BA in History at the University of Texas at Austin - May 2004; • Certified Financial Planner (CFP®), (granted by the CFP Board of Standards) - January 2006. <p><u>Business Background:</u></p> <p>President, Hong Tran Financial Services, 06/2002 to present; Sabbatical, 03/2002 to 05/2002; Investment Adviser Representative, Century Management, 02/1998 to 02/2002.</p> <p><u>Examinations and Designations:</u></p> <p>NASD Series 7, General Securities Representative Examination; NASAA Series 65, Uniform Investment Adviser Law Examination.</p>	
9.E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>HTFS or individuals associated with HTFS may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p>	

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Item of Form (identify)	Answer
	<p>It is the expressed policy of HTFS that no person employed by HTFS may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, HTFS has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1) An officer or employee of HTFS will not buy or sell securities for his or her personal portfolio(s) where such decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of HTFS shall prefer his or her own interest to that of the advisory client. 2) HTFS maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. HTFS maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. Hong Tran, President of HTFS, or another appropriate officer/individual of HTFS reviews these holdings on a regular basis where necessary under applicable Federal and State regulations. 3) HTFS emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where HTFS is granted discretionary authority of the client's account. 4) HTFS emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes. 5) HTFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 6) Any individual not in observance of the above may be subject to termination. <p>HTFS may aggregate trades for itself or for its associated person with client trades, providing that the following conditions are met:</p> <ol style="list-style-type: none"> 1) HTFS's policies for the aggregation of transactions are fully disclosed in this Form ADV and separately to HTFS's existing clients (if any) and the broker-dealer(s) through which such transactions will be placed; 2) HTFS will not aggregate transactions unless it believes that aggregation is consistent with the terms of HTFS 's investment advisory agreement with each client for which trades are being aggregated;

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	<p>3) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all HTFS's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;</p> <p>4) HTFS will prepare, before entering an aggregated order, a written statement ('Allocation Statement') specifying the participating client accounts and how it intends to allocate the order among those clients;</p> <p>5) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement.</p> <p>6) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by HTFS 's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;</p> <p>7) HTFS's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;</p> <p>8) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;</p> <p>9) HTFS will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and</p> <p>10) Individual advice and treatment will be accorded to each advisory client.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>A minimum of \$50,000 of assets under management is required for this service. There is also a minimum annual fee of \$500 required for this service. This account size and minimum annual fee may be negotiable under certain circumstances.</p>

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Item of Form (identify)	Answer
11.A	<p>CONSULTING SERVICES</p> <p>There is a minimum hourly fee of \$50 for this service, which may be negotiable under certain circumstances.</p> <p><u>REVIEWS OF ACCOUNTS</u></p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>While the underlying securities within Investment Supervisory Services accounts are continuously monitored, these accounts are reviewed at least quarterly by Hong Tran, President of HTFS. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Changes in variables such as market, political or economic circumstances, or changes in a client's individual financial objectives or circumstances may trigger more frequent reviews.</p> <p>CONSULTING SERVICES</p> <p>These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p>
11.B	<p><u>NATURE AND FREQUENCY OF REPORTS</u></p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>In addition to the monthly statements and confirmations of transactions that Investment Supervisory Services clients receive from their broker dealer, HTFS will provide quarterly reports summarizing account performance, balances and holdings.</p> <p>CONSULTING SERVICES</p> <p>Consulting Services clients will not typically receive reports due to the nature of the service.</p>

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Item of Form (identify)	Answer
12.A	<p><u>INVESTMENT DISCRETION</u></p> <p>For discretionary clients, HTFS requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p><u>BROKERAGE RECOMMENDATIONS</u></p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>As HTFS does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct HTFS as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that HTFS will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, HTFS may recommend the use of one of several broker dealers including, but not limited to, TD Ameritrade, Inc., provided that such recommendation is consistent with HTFS's fiduciary duty to the client. HTFS clients must evaluate these brokers before opening an account. The factors considered by HTFS when making this recommendation are the broker's ability to provide professional services, HTFS 's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.</p> <p>HTFS reserves the right to decline acceptance of any client account that directs the use of a broker dealer if HTFS believes that the broker dealer would adversely affect HTFS's fiduciary duty to the client and/or ability to effectively service the client portfolio.</p> <p>HTFS will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows HTFS to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. Trades for affiliated accounts may be included in HTFS client block trades. Please refer to the disclosure under Item 9.E. of this Schedule F narrative for a description of HTFS's aggregation procedures.</p>

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Item of Form (identify)	Answer
13.A	<p>CONSULTING SERVICES</p> <p>HTFS's consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of consulting recommendations. HTFS may recommend any one of several brokers, including, but not limited to, TD Ameritrade to clients in need of brokerage services. HTFS clients must independently evaluate these brokers before opening an account. The factors considered by HTFS when making this recommendation are the broker's ability to provide professional services, HTFS's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. HTFS's consulting clients may use any broker or dealer of their choice.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>HTFS may receive research reports and/or services from various broker dealers, including, but not limited to, access to an online Fixed Income Center through TD Ameritrade, which offers institutional-priced bonds to advisers for individuals. The receipt of such reports and/or services is not directly connected to the recommendation of brokerage/custody services to advisory clients, but does create a possible conflict of interest of which clients should be aware in assessing HTFS's recommendation.</p>