A|C|M
ALJIAN CAPITAL MANAGEMENT

June 25, 2014

Hello Friends,

The responsibilities of a Financial Advisor to his/her clients is a constantly evolving and changing order. Every year the regulations become increasingly strict with greater government oversight and supervision. There are more required filings, more fees, and many more compliance requirements. It's as though the volatility and risk inherited with the financial markets isn't enough of a challenge, and then to stay compliant with all of the rules and regulations seems like an overwhelming task.

One of my responsibilities is to maintain a file for each client that includes copies of correspondence, account documents, portfolio reviews and documentation that clearly defines a client's risk tolerance and investment objective.

After spending nearly 20 years at Smith Barney and Morgan Stanley, I had accumulated quite a large file for all clients that included copies of Trusts, beneficiaries, meeting notes, performance monitors, and information relating to risk tolerance and objectives.

When I resigned from my prior firm nine months ago, I was not permitted to remove any client information from the office and I complied with this regulation. The other firms' view of the world was that the client relationships belonged to them and I was simply their employee servicing their client. Strange as it sounds, all of my client files still reside at the old firm and even though none of the information is of any use to them, they are unwilling to release the file to my new firm.

Consequently, Jessica and I are in the process of recreating client files with pertinent information relating to Living Trust's, beneficiaries and risk tolerance and investment objective. So the purpose of this letter is to request that you complete the enclosed investment questionnaire that relates to your risk tolerance and investment objective. All of my accounts are individually managed. Unlike many other Advisors, I do not employ a model portfolio platform or create groups of accounts where each client portfolio is the same. By having this information on file, I am better equipped to structure the most suitable portfolio for each client.

I think that I have a pretty good idea already about the unique objectives for each of my clients, but it is always appropriate to review and update. Sometimes objectives need to be revised with changing life events.

I would appreciate if you would give the enclosed questionnaire your careful attention. The Wall St. firms all have a plethora of forms for this purpose. However, I've always felt as though their forms were prepared by an attorney and did not reflect real world situations. With that in mind, I've prepared my own form and the questions and structure might be a bit different than what other firms use for this purpose. If you need any assistance answering any of the questions, I am always available for an in-person or telephone meeting, just call or email any time.

On a side note, Jessica and I just completed our ninth month and we couldn't be happier with how things have transpired. The financial markets have been kind and I was able to transfer approximately 90% of my assets to ACM and Schwab. We are thankful and appreciative for everyone who went thru the inconvenience of transferring your account.

Sincerely,

Jim

Jim Aljian

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