

## Item 1: Cover Page

# Brunch & Budget, LLC

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Brooklyn, NY 11210

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[www.brunchandbudget.com](http://www.brunchandbudget.com)

## Form ADV Part 2A – Firm Brochure

March 3, 2021

This Brochure provides information about the qualifications and business practices of Brunch & Budget, LLC (also doing business as Brunch & Budget and as See Change). If you have any questions about the contents of this Brochure, please contact us at (510) 364-0865. 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.

Brunch & Budget, LLC is registered as an Investment Adviser with the State of New York. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Brunch & Budget, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm's identification number (CRD # 226756).

## **Item 2: Material Changes**

The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review our brochure at least annually and update it when applicable to make sure that it remains current.

On December 8, 2020, the principal office address changed, and our firm moved to 1623 Flatbush Ave., Suite 290, Brooklyn, NY 11210

On February 28, 2020, we submitted our annual updating amendment filing for fiscal year 2019. There were no material changes to report. However, on November 19, 2020 our brochure was substantially rewritten to reflect updates to the services offered, our advisory fees and billing practices, account custodians and brokerage practices, along with other important information related to those changes. Therefore, we are providing you with a full copy of our new brochure and encourage you contact us with any questions you may have.

Please note we have changed our primary address to 418 E 35<sup>th</sup> Street, Brooklyn, NY 11203. All other contact information remains the same.

On March 3, 2021, we submitted our annual updating amendment filing for fiscal year 2020. We had no additional material changes to report.

If you have questions or if you would like a copy of our current brochure, free of charge, at any time in the future, please contact us at (510) 364-0865.

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## **Item 4: Advisory Business**

### **Description of Advisory Firm**

Brunch & Budget, LLC is registered as an Investment Adviser with the State of New York and in other states where required. We were founded in October 2014. Pamela Capalad is the principal owner of Brunch & Budget, LLC. We also do business as “Brunch & Budget” and/or “See Change.” Throughout this brochure, Brunch & Budget, LLC is also referred to as the “firm,” “we,” “us,” “our,” or “its.”

### **Types of Advisory Services**

#### **Financial Planning Services**

We provide financial planning services on topics such as business planning, tax planning strategies, insurance planning, investment analysis, retirement planning, risk management, college savings, cash flow and debt management, employee benefits optimization, and estate and incapacity planning.

Financial plans and their implementation are dependent upon the each client’s current situation (income, tax levels, and risk tolerance levels). This information will be collected and used to construct a client specific plan and to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Financial planning is a broad-based evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing them with a detailed financial plan designed to assist them in working toward their stated financial goals and objectives.

Advice provided is based on your financial situation and the financial information you provide to our firm. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may engage us separately for investment management services or you may do so by using the advisory/brokerage firm or other service providers you choose.

In general, the financial plan will address any or all of the following areas of concern. The client and advisory representative will work together to select the specific areas to cover. These areas

may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax

professional with your approval.

Financial planning involves working one-on-one with an advisory representative over an extended period of time.

### **Budge 12-Month Financial Planning Program**

The Budge program includes a suite of financial planning and consulting services starting with a series of four intensive strategy calls (consultations by telephone or teleconference) between the client and an advisory representative to occur within the initial 60-90 days of the execution of the agreement for services. Clients who engage us for this program get continuous access to an advisory representative who will work with them to design their plan and help them work toward their stated financial goals and objectives.

Budge clients will receive a written or an electronic report, providing them with a detailed financial plan designed to guide them toward achieving their stated financial goals and objectives. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone and video calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

### **Nudge Financial Planning Program**

This program is a 90-day intensive financial planning program that includes (within the first 60 days of entering into the agreement for services), a series of four intensive strategy calls (consultations by telephone or teleconference) with an advisory representative who will provide education and advice regarding relevant financial topics, and assist the client with a plan to work toward investment goals and priorities. Upon completion of the four consultations, client will have 30 days of unlimited e-mail support for common financial questions concerning the client's financial plan and affairs, including assistance completing forms; plus, one financial advocate call supporting the client's communications with banks, brokers, insurance professionals, accounting professionals, and other third parties.

### **Portfolio Management Services / Selection of Sub-Advisers**

We offer an ongoing program of portfolio management supervisory services and advice that is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and help you decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals.

As part of our overall portfolio management strategy, we will utilize one or more sub-advisers to

manage all or a portion of your account. All sub-advisers selected by our firm must be registered as investment advisers or exempt from registration requirements in applicable jurisdictions. Factors that we take into consideration when selecting a sub-adviser include, but are not limited to, the following: the sub-adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the sub-adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

We will analyze the information and recommend a model investment portfolio to be implemented through certain third party money managers or sub-advisers, primarily those specializing in Environmental, Social, and Governance ("ESG" or "sustainable investing").

The client will grant us limited power of attorney to execute investment recommendations within the account in accordance with the client's investment objectives, limitations, and suitability, without client's prior approval of each specific transaction. Under this authority, our discretion is limited to our ability to retain sub-advisers on behalf of the client and to delegate discretionary trading authority to such sub-advisers to manage the account; to remove, terminate or replace such sub-advisers on the client's behalf; to allocate the account between and among sub-advisers; and to negotiate the advisory fees to be paid to the sub-advisers by the client.

In limited circumstances, the client may be required to execute a separate advisory agreement or trading authorization with certain sub-advisers. In any case, the selected sub-adviser directly manages the account on a discretionary basis. We will continue to serve as the client's primary adviser, responsible for determining the suitability of the selected sub-adviser's investment program(s), ongoing monitoring of the investments made by the sub-adviser and their performance, and communicating any changes in the client's suitability information to the sub-adviser. The sub-adviser will exercise limited discretionary authority and shall be responsible for executing trades for the account in strict accordance with the client's suitability information, investment objectives, limitations, and preferences, as communicated by advisor. We will recommend adjustments to the account or the selected sub-adviser(s) engaged to manage the account to the client as necessary and appropriate, in consideration of current economic conditions, our market opinions and assumptions, and the client's individual financial circumstances and goals. The account may be constructed utilizing any of the following instruments: mutual funds, exchange traded funds ("ETFs"), individual bonds, stocks, U.S. government and municipal securities, cash and cash equivalents, and other investments, in line with the client's investment profile and restrictions. Clients may propose reasonable restrictions on the types of investments (such as specific types of securities, specific securities, or specific industries) to be made for their accounts at any time by providing a written request to us. We will promptly communicate such requests to the sub-adviser. However, clients whose assets are

invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. However, clients may exclude certain assets from management in model portfolios. We would not have discretion to manage any assets held outside the model portfolios and you would be responsible for the management of any outside assets, as we would not have trading authorization for those accounts.

### **Wrap Fee Programs**

We do not sponsor or manage any wrap fee programs.

### **Assets Under Management**

As of the date on the cover page of this brochure, we do not have any assets under management.

### **For California Residents: CCR Section 260.235.2 Disclosure**

Adviser confirms a conflict exists between the interests of the Adviser and the interest the Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

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

How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Fees are not negotiable; all fees are due in advance.

### **Financial Planning Fees**

Prior to engaging us to provide financial planning services, the client will be required to enter into a written agreement with us. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without penalty.

### **Budge Service Fees**

For Budge services, we charge an annual fee payable in 12 monthly installments determined by the following sliding scale based on the client's pre-tax income. The monthly fee is due in advance.

### BUDGE FEE SCHEDULE FOR INDIVIDUALS

Pre-Tax Income	Advisory Fee
Less than \$80,000	\$299/month or \$3,588 annually
\$80,001 - \$125,000	\$349/month or \$4,188 annually
\$125,001 - \$150,000	\$399/month or \$4,788 annually
\$150,001 - \$175,000	\$449/month or \$5,388 annually
\$175,001 - \$200,000	\$499/month or \$5,988 annually
\$200,001 - \$250,000	\$599/month or \$7,188 annually
\$250,001 - \$300,000	\$699/month or \$8,388 annually
\$300,001 - \$400,00	\$799/month or \$9,588 annually
\$400,001 and more	\$899/month or \$10,788 annually

### BUDGE FEE SCHEDULE FOR COUPLES AND FAMILIES

Pre-Tax Joint Income	Advisory Fee
Less than \$125,000	\$299/month or \$3,588 annually
\$125,001 - \$150,000	\$349/month or \$4,188 annually
\$150,001 - \$200,000	\$399/month or \$4,788 annually
\$200,001 - \$225,000	\$499/month or \$5,988 annually
\$225,001 - \$275,000	\$599/month or \$7,188 annually
\$275,001 - \$325,000	\$699/month or \$8,388 annually
\$325,001 - \$425,000	\$799/month or \$9,588 annually
\$425,001 and more	\$899/month or \$10,788 annually

The initial term for these services shall be for 12 months from the effective date (“Anniversary Date”) of the agreement. The agreement shall renew automatically as of the Anniversary Date on a month-to-month basis, unless terminated earlier by the client or us. Upon each Anniversary Date, the advisory fees charged to the client shall be subject to an annual adjustment based on the client’s then current pre-tax income (or joint pre-tax income) in accordance with the fee

schedule indicated in the client agreement. We reserve the right to make mid-period adjustments to the advisory fees in the event the client's pre-tax income (or joint pre-tax income) increases or decreases by \$50,000 or more in any period.

Either party may terminate the Budge services at any time on written notice to the non-terminating party. Upon notice of termination, a pro-rated fee will be calculated based on the amount of work completed, time expended, and costs incurred by Adviser through the date of termination. Any prepaid fees will be deducted from the pro-rated fee. The client will be responsible for any remaining balance owed through the date of termination. Any pre-paid, unearned balance will be promptly refunded to the client by check.

### **Nudge Service Fees**

Nudge service fees are due in advance and are fixed at \$2,500 for individuals and \$3,500 for couples and businesses. Either party may terminate the Nudge services at any time on written notice to the non-terminating party. Upon notice of termination, a pro-rated fee will be calculated based on the amount of work completed, time expended, and costs incurred by Adviser through the date of termination. Any prepaid fees will be deducted from the pro-rated fee. The client will be responsible for any remaining balance owed through the date of termination. Any pre-paid, unearned balance will be promptly refunded to the client by check.

### **Portfolio Management Fees**

For portfolio management services, we charge an annual fee of 0.70% and the sub-adviser charges a fee of 0.30% for a total combined annual fee of 1.00% of the assets under management. Fees are payable monthly in arrears. The fees charged by sub-advisers for the management of portions of your portfolio are separate and distinct from our fees. We do not share in the fee charged by sub-advisers. Fees will be pro-rated for any partial billing period. The custodian holding your account will deduct our fees and the sub-adviser's fees and any other custodial fees directly from your designated account, provided you have granted written authorization.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities provided that:

- You provide written authorization permitting the fees to be paid directly from your account held by the custodian. We do not have access to client funds for payment of fees without your consent in writing.
- We send you an invoice showing the amount of the fee, the time period covered by the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.

- We will send an invoice to the custodian indicating the amount of the fee to be paid from your account by the custodian. The custodian will not determine whether the fee is properly calculated. It is your responsibility to verify the accuracy of the fee calculation.
- The custodian will send you a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fees paid. We will also receive a copy of your account statements from the custodian.

Please carefully review each statement for accuracy and compare it with the invoice you receive from us. If you have questions or if you did not receive your statement, please contact us immediately at (510) 364-0865.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

Unless the client has received our disclosure brochure at least 48 hours prior to signing the agreement, the client may terminate the advisory agreement within five business days of the date of execution without penalty. After the five-day period, the agreement may be terminated by providing written notice to the other party in accordance with the terms of the agreement. Upon termination, fees will be prorated and any unearned fees will be refunded to the client. Any fees accrued but not yet assessed to the account will be assessed prior to the termination of the agreement. Refunds are not applicable for fees payable in arrears.

### **Other Types of Fees and Expenses**

When implementing an investment recommendation, the client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## **CCR Section 260.238(j) Disclosure**

Please note that lower fees for comparable services may be available from other sources.

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

Performance-based fees are based on a share of capital gains or capital appreciation of the client's assets. We are not compensated by performance-based fees.

## **Item 7: Types of Clients**

We offer investment advisory services to individuals and businesses. We do not require a minimum income or amount of assets for financial planning and consulting services. Generally, we require a minimum of \$25,000 in investable assets to open and maintain a portfolio management account. Certain model portfolios and accounts managed by sub-advisers may be subject to different minimum investment requirements; therefore, participation in some models or platforms may be limited to clients who meet those minimum requirements.

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

### **Passive Investment Management**

Our primary investment strategy is passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

### **Selection of Third-Party Sub-Advisers**

If you engage us for portfolio management services, we may utilize one or more unaffiliated,

third-party sub-advisers. As such, we do not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. We primarily rely on investment model portfolios and strategies developed by third parties and their portfolio managers. If deemed to be in your best interest, we will replace or recommend replacing certain third parties if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

#### ESG/Sustainable Investing

We will use one or more sub-advisers specializing in Environmental, Social and Governance (ESG) investing. ESG investing refers to a class of investing that is also known as "sustainable investing." This is an umbrella term for investments that seek positive returns and long-term impact on society, environment, and the performance of the business.

- Environmental risks created by business activities have actual or potential negative impact on air, land, water, ecosystems and human health. Company environmental activities considered ESG factors include managing resources and preventing pollution, reducing emissions and climate impact, and executing environmental reporting or disclosure. Environmental positive outcomes include avoiding or minimizing environmental liabilities, lowering costs and increasing profitability through energy and other efficiencies, and reducing regulatory, litigation and reputational risk.
- Social risks refer to the impact that companies can have on society. They are addressed by company social activities such as promoting health and safety, encouraging labor-management relations, protecting human rights and focusing on product integrity. Social positive outcomes include increasing productivity and morale, reducing turnover and absenteeism, and improving brand loyalty.
- Governance risks concern the way companies are run. It addresses areas such as corporate brand independence and diversity, corporate risk management and excessive executive compensation, through company governance activities such as increasing diversity and accountability of the board, protecting shareholders and their rights, and

reporting and disclosing information. Governance positive outcomes include aligning interests of shareowners and management, and avoiding unpleasant financial surprises.

### **Outside Managers**

From time to time, as part of our Budget Planning Services, we may refer clients to third-party investment advisers (“outside managers”). Our analysis of outside managers involve the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager’s compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager’s portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Material Risks Involved with Investing**

**All investing strategies involve risk and may result in a loss of your original investment, which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment’s current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer’s operations or its financial condition.

**Strategy Risk:** The Adviser’s investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client’s portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax

purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors, or types of investment. From time to time, these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

### **Risks Associated with Specific Types of Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of our management. We have no information applicable to this Item.

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

No firm employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No firm employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Other Business Activities**

Pamela Capalad is currently employed as Chief Executive Officer at Pockets Change. This activity accounts for approximately 15% of her professional time. These services are not offered to advisory clients.

Pamela Capalad is currently employed as a Consultant at Indie Co. This activity accounts for approximately 7% of her professional time. These services are not offered to advisory clients

Pamela Capalad is the President of BNBSpeaks, Inc., and affiliated company offering seminars and speaking engagements on a variety of financial education topics. In this capacity, Ms. Capalad is a public speaker and radio show host. These activities account for approximately 20% of her professional time. These services are not offered to advisory clients.

Pamela Capalad is insurance licensed in New York solely in order to advise clients regarding life and health insurance. However, she does not sell life and health insurance and does not receive compensation for the sale of any insurance products.

### **Disclosure of Material Conflicts**

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the firm, its representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We will, upon request, promptly provide a complete Code of Ethics.

A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Item 12: Brokerage Practices**

If a financial planning client needs a recommendation for a broker-dealer and/or account

custodian, we will make a recommendation based on the firm's reputation and the retail services available as suited to the client's needs. We routinely recommend that clients implement trades and custody assets through independent qualified broker-dealers. All such broker-dealers must be members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

For managed accounts, we have an institutional custodial relationship with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC. Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so, and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

#### *Your Custody and Brokerage Costs*

Schwab generally does not charge you separately for custody services, but is compensated by charging commissions, where applicable, or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

#### **Research and Other Soft Dollar Benefits**

We do not receive any research or other soft dollar benefits from broker-dealers in connection with client securities transactions. Although not considered "soft dollar" credits or compensation, we may receive economic benefits from its broker-dealers and custodians for research services that may include reports, duplicate statements, software, and institutional trading support. This includes benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, Schwab may charge us quarterly service fees. Below is a detailed description of Schwab's support services.

*Services that Benefit You:* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

*Services that May Not Directly Benefit You:* Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

*Services that Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

As such, we may have an incentive to recommend Schwab based on our interest in receiving the research or other products or services, rather than on your interest in receiving most favorable execution. We understand our duty for best execution and we consider all factors in recommending a specific broker-dealer to its clients. These research services may be useful in servicing all our clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the

lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers and custodians and we do not receive other benefits from a broker-dealer in exchange for client referrals.

### **Directed Brokerage**

If you engage us for portfolio management services, we will assist you with opening an account with Schwab. We are independently owned and operated and are not affiliated with any recommended sub-adviser or recommended broker-dealers or custodians. The selected broker-dealer or custodian will hold your assets in a brokerage account and will buy and sell securities when the sub-adviser, we, and/or you instruct them to. While the recommended sub-adviser may recommend or require that you use a particular broker-dealer or custodian, you will decide whether to do so and will open your account with the relevant broker-dealer or custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with a recommended or required broker-dealer or custodian, then the recommended sub-adviser and we cannot manage or supervise your account. Not all advisers require clients to direct brokerage.

### **Trade Aggregation/Block Trading**

We do not place block trades (i.e., aggregate trades for multiple client accounts for an average share price). However, sub-advisers aggregate trades for client accounts across models.

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

### *Financial Plan Reviews*

Pamela Capalad, Owner and Chief Compliance officer of our firm and/or your advisory representative will review the initial financial plan with you. If you engage us for Budget planning services, we will continue to meet with you periodically to monitor your progress and review your plan to ensure that your financial plan aligns with your current financial condition, goals, and objectives as set forth in the financial planning agreement with our firm. Periodic reports, to do lists, or action items are provided to the client as needed as part of the ongoing services.

For Nudge planning services, financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You may, but are not obligated, to engage us for ongoing planning or management services. Additional reports are not provided as part of the Nudge planning services.

### *Managed Account Reviews*

We monitor clients' managed accounts on a continuous basis and recommend a formal review with the client at least annually. Accounts are reviewed by Pamela Capalad and/or your advisory representative. Additional reviews may be triggered by, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon client request. Clients are encouraged to notify our firm if changes occur in their personal financial situation. We do not provide clients with additional written reports. However, clients will receive statements directly from their account custodian(s) on at least a quarterly basis.

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

We do not compensate, directly or indirectly, any person who is not advisory personnel for client referrals.

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with recommended broker-dealers/custodians.

## **Item 15: Custody**

Where we directly debit your account(s) for the payment of our advisory fees, we are deemed to exercise custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact us at (510) 364-0865.

## **Item 16: Investment Discretion**

Financial planning services are provided on a non-discretionary basis. We do not have investment discretion over your funds or securities and do not have trading authorization to place transactions on behalf of your accounts. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. You may use any brokerage firm or custodian you choose.

If you engage us for portfolio management services, you will grant us discretion to engage sub-advisers for the discretionary management of the funds and securities in your account as described at Item 4 above in this disclosure brochure and in the portfolio management agreement you sign with our firm. Clients may propose reasonable restrictions on the types of investments (such as specific types of securities, specific securities, or specific industries) to be made for their accounts at any time by providing a written request to us. We will promptly communicate such requests to the sub-adviser. However, clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. However, clients may exclude certain assets from management in model portfolios. We would not have discretion to manage any assets held outside the model portfolios and you would be responsible for the management of any outside assets, as we would not have trading authorization for those accounts.

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

We do not vote client securities. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

If you have engaged us for portfolio management services, selected sub-advisers will be granted proxy voting authority through your agreement with the account custodian.

## **Item 18: Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have physical custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

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

### **Principal Executive Officers and Management Persons**

Pamela Sue-Ann Dy Capalad is the sole owner and Chief Compliance Officer (CCO) of our firm. Please refer to Item 2 of Ms. Capalad's Form ADV Part 2B brochure supplement for information about her education and business background.

### **Other Business Activities**

Please refer to Item 10 above of this Form ADV Part 2A brochure and Form ADV Part 2B brochure supplements for information regarding other business activities in which individuals providing investment advice on behalf of our firm participate.

### **Performance-Based Fees**

Performance-based fees are based on a share of capital gains or capital appreciation of the client's assets. We are not compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person of our firm has ever had any material legal or disciplinary events, has ever been involved in an arbitration claim of any kind, or has ever been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Material Relationships That Management Persons Have With Issuers of Securities**

Neither our firm nor Pamela Capalad has any relationship or arrangement with issuers of securities.

**Form ADV Part 2B – Brochure Supplements**

**Pamela Sue-Ann Dy Capalad, CFP®**

Owner and Chief Compliance Officer

**Brunch & Budget, LLC**

1623 Flatbush Ave.

Suite 290

Brooklyn, NY 11210

(510) 364-0865

[www.brunchandbudget.com](http://www.brunchandbudget.com)

**Form ADV Part 2B – Brochure Supplement**

March 3, 2021

This brochure supplement provides information about Pamela Capalad that supplements the Brunch & Budget, LLC brochure. A copy of that brochure precedes this supplement. Please contact Pamela Capalad if the Brunch & Budget, LLC brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Pamela Capalad is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using her individual identification number (5707580).

## Item 2: Educational Background and Business Experience

### **Pamela Sue-Ann Dy Capalad**

Born: 1985

#### **Educational Background**

- 2007 – Bachelor of Arts, University of California - Santa Barbara

#### **Business Experience**

- 10/2014 – Present, Brunch & Budget, LLC, Owner and CCO
- 09/2017 – Present, BNBSpeaks, Inc., President
- 12/2008 – Present, Pockets Change, CEO
- 12/2008 – Present, Indie Co., Consultant
- 02/2013 – 11/2014, WealthEdge Advisors, Financial Planning Analyst
- 04/2010 – 01/2013, Lenox Advisors, Financial Planning Assistant
- 03/2008 – 03/2010, Lenox Advisors, Operations Associate

#### **Professional Designations, Licensing & Exams**

**CFP (Certified Financial Planner)®:** CFP certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP Board. They must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP practitioners agree to abide by a strict code of professional conduct.

## Item 3: Disciplinary Information

No management person at Brunch & Budget, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Pamela Capalad is currently employed as Chief Executive Officer at Pockets Change. This activity accounts for approximately 15% of her professional time. These services are not offered to advisory clients.

Pamela Capalad is currently employed as a Consultant at Indie Co. This activity accounts for

approximately 7% of her professional time. These services are not offered to advisory clients.

Pamela Capalad is the President of BNBSpeaks, Inc., and affiliated company offering seminars and speaking engagements on a variety of financial education topics. In this capacity, Ms. Capalad is a public speaker and radio show host. These activities account for approximately 20% of her professional time. These services are not offered to advisory clients.

Pamela Capalad is insurance licensed in New York solely in order to advise clients regarding life and health insurance. However, she does not sell life and health insurance and does not receive compensation for the sale of any insurance products.

## Item 5: Additional Compensation

Pamela Capalad does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Brunch & Budget, LLC.

## Item 6: Supervision

Brunch & Budget, LLC and its advisory personnel are subject to regulatory oversight by various agencies. Therefore, the firm has implemented an internal compliance program and a Code of Ethics that guides the firm, its management persons, and its personnel in meeting their fiduciary and compliance obligations. Pamela Capalad, the owner and Chief Compliance Officer of the firm, is solely responsible for the implementation of the firm's compliance program and Code of Ethics, for compliance with relevant state and federal securities laws, and for the supervision of the firm's personnel, including its advisory representatives,

If you have question concerning the supervision of the firm or its personnel, or if you would like a copy of the firm's Code of Ethics, please contact Ms. Capalad at (510) 364-0865.

## Item 7: Requirements for State Registered Advisers

Pamela Capalad has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

**Samantha S. Gorelick, CFP®**  
Financial Planner

**Brunch & Budget, LLC**

1623 Flatbush Ave.

Suite 290

Brooklyn, NY 11210

Phone: (510) 364-0865

[www.brunchandbudget.com](http://www.brunchandbudget.com)

**Form ADV Part 2B – Brochure Supplement**

March 3, 2021

This brochure supplement provides information about Samantha S. Gorelick that supplements the Brunch & Budget, LLC (“Brunch & Budget”) brochure. A copy of that brochure precedes this supplement. Please contact Samantha S. Gorelick if the Brunch & Budget brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Samantha S. Gorelick is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using her individual identification number (7124368).

## Item 2: Educational Background and Business Experience

### **Samantha S. Gorelick, CFP®**

Born: 1982

#### **Educational Background**

- 2016 – Certificate in Financial Planning, NYU School for Professional Studies
- 2009 – Social Ecology (No Degree Received), Prescott College
- 2004 – Bachelor of Arts, Environmental Studies, Bard College

#### **Business Experience**

- 05/2019 – Present, Brunch & Budget, LLC, Financial Planner
- 07/2015 – 05/2019, Heron Financial Group, LLC, Wealth Advisor
- 05/2014 – 06/2015, Heron Financial Group, LLC, Marketing Coordinator

#### **Professional Designations**

##### CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) 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 68,000 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 exam consists of two 3-hour sessions separated by a scheduled 40-minute break, and includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

### Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Gorelick and Brunch & Budget, LLC. Ms. Gorelick has no material history of legal or disciplinary events to report under this item.

### Item 4: Other Business Activities

Ms. Gorelick does not have any other business activities.

## Item 5: Additional Compensation

Ms. Gorelick does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Brunch & Budget.

## Item 6: Supervision

Brunch & Budget, LLC and its advisory personnel are subject to regulatory oversight by various agencies. Therefore, the firm has implemented an internal compliance program and a Code of Ethics that guides the firm, its management persons, and its personnel in meeting their fiduciary and compliance obligations. Pamela Capalad, the owner and Chief Compliance Officer of the firm, is solely responsible for the implementation of the firm's compliance program and Code of Ethics, for compliance with relevant state and federal securities laws, and for the supervision of the firm's personnel, including its advisory representatives,

As an advisory representative of the firm, Ms. Gorelick is required to adhere to the compliance program and Code of Ethics. She is directly supervised by Ms. Capalad. If you have questions concerning the supervision of the firm or Ms. Gorelick, or if you would like a copy of the firm's Code of Ethics, please contact Ms. Capalad at (510) 364-0865.

## Item 7: Requirements for State Registered Advisers

Ms. Gorelick has not been involved in any arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.