

BROUWER & JANACHOWSKI

Wealth Management and Financial Advice

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This brochure, updated October 23, 2017, provides information about the qualifications and business practices of Brouwer & Janachowski, LLC. If you have any questions about the contents of this brochure, or would like an additional copy, please contact Craig M. Hughes at 415-435-8330 or chughes@BandJAdvisors.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Brouwer & Janachowski, LLC is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Brouwer & Janachowski, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Brouwer & Janachowski, LLC who are registered, or who are required to be registered, as investment adviser representatives of Brouwer & Janachowski, LLC.

This brochure, dated October 23, 2017, is prepared according to the SEC's requirements and rules. In the past, we have offered information about our qualifications and business practices to our clients on an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this brochure, and are offered subsequent brochures, within 120 days of the close of our fiscal year. We will also provide you with a new brochure as necessary, based on business updates or a summary of new material information, without charge. The update to this brochure, effective October 23, 2017, reflects our assets under management as of September 30, 2017. Material changes to report since the last update of the brochure dated July 7, 2017 are revisions to Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Section 11.

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4. ADVISORY BUSINESS

Brouwer & Janachowski, LLC ("Brouwer & Janachowski") is an investment advisory firm providing financial advice and wealth management services to our clients to help them achieve their financial goals. In addition, we may also provide comprehensive financial planning services to clients. These planning services are designed to help clients set and achieve financial goals such as funding retirement, education or other areas of interest to a given client.

Smart Counsel is a practice group within Brouwer & Janachowski, and was founded on the premise that financial and retirement planning for attorneys needs to be addressed with specialized knowledge, experience, and skills. We have been advising attorneys for many years and believe we have an in-depth knowledge and understanding of the specific needs of these professionals. We put our knowledge to use helping legal professionals utilize their defined contribution and benefit plans, capital accounts, and outside assets for retirement and other purposes.

Brouwer & Janachowski Incorporated was formed in 1987. The principal owner of Brouwer & Janachowski Incorporated is Steve Janachowski. In 2007, Brouwer & Janachowski Incorporated formed a subsidiary, Brouwer & Janachowski, LLC, which became the operating entity for the advisory business. Brouwer & Janachowski Incorporated is the principal owner of Brouwer & Janachowski, LLC. In 2008, Brouwer & Janachowski acquired Seton Smoke Capital Management Inc. In 2013, Brouwer & Janachowski acquired Stanley F. Green, LLC. After many years of distinguished service to his clients and colleagues, Kurt Brouwer retired from the firm in August 2016. In November 2016, after nearly 20 years at our location in Tiburon, California, we moved to 100 Shoreline, Suite B-101, Mill Valley, CA 94941.

Brouwer & Janachowski may provide prospective clients with our written recommendations for a particular type of portfolio or for other matters. We will also consider requests for our services in special situations that are not described above. Clients may inform of Brouwer & Janachowski of any restrictions they may wish to impose on investing in certain securities or types of securities. Brouwer & Janachowski may offer advice to clients who own an interest in partnerships investing in real estate, hedge funds, or other interests. As of September 30, 2017, Brouwer & Janachowski managed \$1,106,055,016.32 of client assets on a discretionary basis, and \$504,686,102.55 on a non-discretionary basis. For more information, see Section 7.

5. FEES AND COMPENSATION

Our investment advisory fee is based on the portfolio value of the client's account managed by Brouwer & Janachowski. The standard minimum household account size requirement is \$1,000,000.

Quarterly fee schedule

Assets Under Management	Quarterly Fee
\$0 to \$5,000,000	0.25%
\$5,000,001 to \$10,000,000	\$12,500 plus 0.125% of assets between \$5,000,001 to \$10,000,000
Over \$10,000,001	According to mutual agreement

For calculating the fee, the client's portfolio value will initially be based on the assets transferred into the client's account and pro-rated for a partial calendar quarter period (from the date that assets are transferred in). Pro-rated fees are calculated based on the days remaining in the calendar quarter. The initial invoice will normally be sent during the first full calendar quarter after assets have transferred in. Thereafter, our management fee will be invoiced quarterly based on the quarter-end portfolio value and due from the client in advance of our services rendered during the upcoming quarter.

In most cases, the fee is deducted from the client's account by the client's custodian and paid to Brouwer & Janachowski. Clients may choose whether our fees will be deducted from their accounts or separately billed and paid from another source. If a client makes an additional deposit to the account during the year, a pro-rated fee may be charged, based on the date of the deposit through quarter-end. If a client makes a partial withdrawal, there will be no refund of any portion of that quarter's investment advisory fee. Occasionally, Brouwer & Janachowski negotiates alternate fee schedules and payment methods, as well as account minimums and management fees.

If the client deposits securities rather than cash into an account, we may, in our sole discretion, maintain such securities in the account, but we are under no obligation to hold any such securities and are authorized to engage in an orderly liquidation of such securities as promptly as possible to establish the client's investment portfolio. The sale of such securities may be a taxable event and could result in a substantial tax obligation. Alternatively, and as discussed in greater detail below in Section 8, "Methods of Analysis, Investment Strategies, and Risk of Loss," after discussions with the client we may establish at the client's direction at one of the custodians we utilize an account, termed a "non-managed account," to hold securities the client desires to retain outside of the portfolio account managed by Brouwer & Janachowski.

In addition to our investment advisory fees, a client may pay custodian fees or mutual fund expenses in connection with our advisory services. Clients may also incur brokerage charges and other transaction costs. For more details, please see "Brokerage Practices," Section 12, of this Brochure.

The Services Agreement between Brouwer & Janachowski and a client will continue in effect until terminated by either Brouwer & Janachowski or the client. Upon the termination of this agreement, we will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in the client's account. A prorated portion of the prepaid fees will be returned to the client for the period which services were not performed in the event the Services Agreement is terminated before the end of the billing period. No assignment, as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act"); of the Services Agreement will be made by Brouwer & Janachowski without the consent of the client. Brouwer & Janachowski, and its supervised persons, do not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Brouwer & Janachowski does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

7. TYPES OF CLIENTS

Our clientele consists of retirement plans, high-net-worth individuals, private trusts, charitable organizations, corporations and other business entities, pension and profit sharing plans, and other individual investors. The standard minimum household account size requirement is \$1,000,000.

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

Investment process

Process

Brouwer & Janachowski uses various methods of security analysis. These may include charting, fundamental, and technical methods. Our primary sources of financial information are direct contact with mutual fund or other management companies, research services such as Morningstar, financial newspapers and magazines, research materials, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. Investing in securities involves risk of loss that clients should be prepared to bear.

How we work with clients

1. Objectives: we discuss thoroughly client objectives and needs. For individuals, this may range from income maximization to saving for retirement. We review individuals' current year expenses, commitments, and net debt position. We determine with the client long-term goals and retirement lifestyle. We do rely upon clients to update us about any changes in their lives or in the status of their financial situation that may affect issues such as risk tolerance, income requirements, taxes, investment time horizon, downside risk, or return requirements.
2. Risk Management: we work with clients to understand their risk tolerance. This includes understanding the financial needs of the client, cash flows, spend rates, and replenishment capabilities. We measure risk by various factors such as downside, drawdown, principal protection, inflation hedge, and capital needs. We construct and manage portfolios that are designed to meet immediate needs, as well as allow for appreciation. We also use diversification by style, asset class, geography, manager, correlation, and liquidity.
3. Individualized Investment Strategies: we create investment processes that include, but are not limited to: a spending program, distribution and cash needs, investment process and decision making, volatility management, definition of securities to be used, funds and managers used, diversification and concentration policies, index and performance management metrics, performance standards, and reporting needs.

Brouwer & Janachowski Investment Philosophy

Successful investment takes patience. We believe investors can succeed over the long term by investing to their goals, remaining disciplined, and maintaining a thoughtful, balanced portfolio.

Here are some of our watchwords:

1. Sticking With It: investing long-term is more about doing something reasonable, that makes sense, and then standing by it with incredible fortitude through the tough times.
2. Diversify: across asset classes, countries, industries, managers, styles, and cash flows.
3. Understand the Risks Involved: these can be political, regulatory, economic, financial, and market. They are seldom static. But they can be mitigated.
4. Markets Overreact: in both directions. This can be the greatest trap and the greatest opportunity for investors.
5. Core Investments: new investment strategies come and go. Most do not work. We seek powerful, tested, and original strategies to build a core investment portfolio.
6. Asset Allocation: we believe that broad asset allocation ensures portfolios will succeed. Successful asset allocation is driven by a deep understanding of how assets behave in different market conditions.
7. Markets: many asset markets are efficient and index funds and benchmarking can succeed. However, not all markets are efficient all the time. At those times, we are prepared to be patient for investment opportunities to work.

Strategy

We build portfolios from the top down and bottom up.

Top Down: selection of assets from broad Fixed Income, Equity and Alternative categories. We then review sub-asset classes based on their long-term performance, valuations, rate and business cycle, and investor sentiment.

Bottom Up: we use collective investment funds, usually index or active mutual funds and exchange-traded funds (“ETFs”). We review pricing, holdings, tracking error, downside risk, firm size and resources, manager tenure and performance against peers, benchmark, and index.

Risk Management: we look first at historic correlations to determine the dependency of the fund on related asset classes, and review the potential for funds to have overlap that might unintentionally double-up systemic risk. We look at standard measures such as beta, Sharpe ratios, and tracking, but find greater value by analyzing the core assumptions of the manager (active or passive), and how their assumptions relate to our investment view. We sell assets when they have achieved the results we intended, or if there is a significant corporate event that affects the core investment’s thesis or the manager’s commitment to the strategy.

How Investments Are Selected for a Portfolio

We approach investments in three steps:

Step 1: Asset Category: we review valuations, outlook, and fundamentals for nine major asset classes and seven sub-sectors. We take an 18-month-to-two-year view and assess risk, opportunities, events, financials, and economic forces that may influence the outcomes and results of each asset class.

Step 2: Portfolios: we construct eight core portfolios depending on time horizons, risk tolerances, objectives, and goals. We review index suitability and outlook. Our model portfolios include:

- All Equity
- Balanced
- Growth
- Growth & Income
- Income and Growth
- Income & Capital Preservation
- Retirement Income
- Treasury Management

Other portfolios may vary depending on account size, social responsibility needs, and individual preferences.

Step 3: Security: we work from a wide universe of active and index mutual funds, closed-end funds, ETFs, exchange-traded products, and on occasion, single-stock positions. We review value, prices, trading volumes, costs, and fees. We follow a process to review if we should select active, passive, index, smart beta, or quantitative managers. We also conduct due diligence on managers. This includes, but is not limited to, interviews with portfolio managers, analysts, and other key fund personnel, understanding the investment process and discipline, execution, sell guidelines, and performance attribution.

Step 4: Execution: we review the staging process to enter and establish market positions and work towards creating the balances and allocations established in Step 1.

Finally, we create goals for performance, tracking, downside protection, and manager review, and establish performance goals and targets.

Non-Managed Accounts

In certain situations, clients or client accounts may come to Brouwer & Janachowski with securities holdings (stocks, bonds, mutual fund shares, etc.) that the client wishes to retain or control the size and value of. After discussions with the client, we will establish at the client's direction at one of the custodian firms we utilize a brokerage account, termed a "non-managed account," to hold these retained securities for the client. Maintaining the non-managed account may provide the client with certain benefits, including potentially lower commission rates, waived load fees and initial purchase minimums, and expanded access to institutional-class mutual funds and exchange-traded funds.

The non-managed account is a self-directed brokerage account, which means that we do not manage or provide investment advice for it or oversight over it, nor do we provide reporting for it or the securities it holds, although we may take its value or holdings into consideration when advising the client about client assets we do manage. All account information that the client receives for a non-managed account is contained on account statements, transaction confirmations, and other communications sent directly to the client by the custodian firm for the non-managed account as well as prospectuses and other information about the investments that the client has made or will make in the non-managed account.

As these are self-directed accounts in which the client makes all investment decisions about them, we are not responsible for any investment decisions that the client makes or does not make in it, including, without limitation, the merits of the investment, the appropriateness of the investment for the client, and whether to maintain, add to, or liquidate the investment or non-managed account. The client who maintains the non-managed account agrees to hold us harmless for any and all investment decisions or other actions the client or others acting on the client's behalf makes in it. The value of the non-managed account will not be included as a billable asset or part of the billable account in accordance with our fee schedule as set forth above in Section 5.

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 Brouwer & Janachowski's advisory business or the integrity of Brouwer & Janachowski's management.

We have no legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management, and therefore we have no information to disclose applicable to this topic.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Brouwer & Janachowski (along with certain officers of Brouwer & Janachowski) is a shareholder of less than 10 percent (10%) interest in National Advisors Holdings, Inc. ("NAH"). NAH has formed a federally chartered trust company, National Advisors Trust Company ("NATC"), one of the custodians we utilize to custody client accounts. Additionally, Steve Janachowski is a Director of NAH and NATC. He receives a nominal quarterly fee for his role as Director of NAH and NATC. A Stock Option Plan has been implemented to reward NATC staff and may also potentially benefit Directors. NAH and NATC are regulated by the Office of the Comptroller of the Currency. For more information, see Section 12.

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

We maintain a Code of Ethics for all officers and employees of the company. All personnel are required to conduct themselves with honesty, integrity, and professionalism, and in compliance with all federal securities laws and regulations. As indicated in our Privacy Policy, access to a client's personal information is restricted to our employees and agents for business purposes only. Clients or prospective clients can contact our office to request a copy of our current Code of Ethics.

Brouwer & Janachowski officers and employees may, from time to time, invest in securities that the firm is recommending to clients. In the case of mutual funds, shares are bought at the net asset value of the fund so that personal trades in such mutual funds has no effect on the fund's share price or availability. Employee-directed trades in investments other than mutual funds and certain other securities (e.g., U.S. Treasury Bills, notes, and bonds) must be approved before they are executed.

Employees may trade certain widely held equities (stocks and shares of ETF's) regardless of whether clients are also trading them subject to limitations on the number of shares the employee is trading and the dollar amount involved in the employee transaction. Employees are subject to a numerical limitation on trades they may conduct each calendar quarter. Trading in options is not allowed. Firm policy specifically prohibits the use of insider information and requires preapproval of employee investments in an initial public offering or private placement.

12. BROKERAGE PRACTICES

We may recommend that clients establish a brokerage or trust account with one of the following custodian firms: National Advisors Trust Company (NATC); the Schwab Advisor Services business segment of Charles Schwab & Co., Inc. (Schwab); Fidelity Brokerage Services LLC and National Financial Services (Fidelity); or the TD Ameritrade Institutional division of TD Ameritrade, Inc. These firms maintain custody of clients' assets and effect trades for their accounts. Although Brouwer & Janachowski may recommend that clients establish accounts at these custodian firms, it is the client's decision to custody assets with them. In certain circumstances, a different custodian may be appropriate for the client.

We may recommend that clients establish a variable annuity account at Jefferson National Securities Corporation (Jefferson National). Jefferson National maintains custody of clients' assets and effects trades for their accounts. Although Brouwer & Janachowski may recommend that clients establish accounts at Jefferson National, it is the client's decision to custody assets with Jefferson National.

All custodian firms provide statements directly to Brouwer & Janachowski clients and maintain custody of their assets. Brouwer & Janachowski is not affiliated with any of the custodian firms.

National Advisors Trust Company information

Brouwer & Janachowski (along with certain officers of Brouwer & Janachowski) is a shareholder of less than 10 percent (10%) interest in National Advisors Holdings, Inc. ("NAH"). See Section 10 for additional details.

Description of the Custodian Firms' Services

The custodian firms provide trading, client asset custody, technology, practices management, and other support services to Brouwer & Janachowski. Some or all of the custodian firms provide Brouwer & Janachowski with online access to their institutional trading and custody services, which are typically not available to the retail investors of those firms.

The custodian firms may make available to Brouwer & Janachowski products and services that benefit Brouwer & Janachowski but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or a substantial number of Brouwer & Janachowski accounts, including accounts that are not maintained at the custodian firm providing the services. The custodian firms' products and services that assist Brouwer & Janachowski in managing and administering clients' accounts may include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts;

(iii) provides research, pricing and other market data; (iv) facilitates payment of Brouwer & Janachowski's fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting. Some or all of the custodian firm also offer other services intended to help Brouwer & Janachowski manage and further develop its business enterprise. These services may include (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The custodian firms may make available, arrange and/or pay third-party vendors for the types of services rendered to Brouwer & Janachowski. Our receipt of these products and services is a benefit to us because we do not have to produce or pay for them. We may have an incentive to recommend the use of these custodians based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. The custodian firms may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Brouwer & Janachowski. The custodian firms may also provide other benefits such as educational events, occasional business entertainment, or complimentary tickets to sporting events for Brouwer & Janachowski personnel or clients. Travel or expense reimbursements are not provided for these activities.

The benefits to the clients of the automated services offered by the custodian firms include automated processing between Brouwer & Janachowski and the custodian firms that result in more efficient processing of trades and servicing clients. In evaluating whether to recommend that clients custody their assets at one or more of the custodian firms, Brouwer & Janachowski may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian firms, which may create a potential conflict of interest.

Brouwer & Janachowski has limited trading authorization with respect to the management and investment of client assets. Our trading authorization is limited to placing buy and sell orders for investments without limitation on the amount of securities to be bought or sold. Because Brouwer & Janachowski is not authorized to take or receive physical possession of any cash or securities, trading instructions are provided to the client's custodian on behalf of the client. The sole responsibility for safekeeping investments and executing trading instructions rests with the client's custodian firm.

Additional Fees

In addition to the management fee paid to Brouwer & Janachowski, clients may pay transaction fees to the custodian firms for certain purchase and sale transactions occurring in a client's account. Some mutual funds may also charge a redemption fee if the fund is sold within a certain period of time. In addition, the custodian may charge a fee for certain items such as paper statements, employee benefit plan tasks, holding a non-standard asset, or other types of exceptions. These fees are disclosed in the custodian information that accompanies the Account Application forms provided to clients.

Brouwer & Janachowski monitors all transaction fees charged by its client's custodian firm to ensure their reasonableness. Brouwer & Janachowski has a fiduciary duty to seek to obtain the combination of best net price and execution under the circumstances.

The aggregation (or trading a block of securities affecting multiple client accounts) of client transactions allows Brouwer & Janachowski to execute transactions in a more timely, equitable, and efficient manner. It is our firm's policy to aggregate client transactions where possible. However, there is a possibility that clients may receive a less favorable price than if their trade was not aggregated. Clients participating in any aggregated transactions will receive an average share price and transactions costs may be shared equally on a pro-rata basis, or the client may be charged as a single trade in their account. Different custodians process block trades (average share price) differently.

As a result of its acquisition of Seton Smoke Capital Management, the following information applies to a small percentage of former Seton Smoke clients.

Brouwer & Janachowski may select one or more registered investment advisers, persons or companies who are not required to register with federal or state securities authorities to serve as investment managers (each chosen one described herein as a "sub-advisor") of the assets dedicated to that manager. Brouwer & Janachowski may employ the services of other firms as it deems necessary to fulfill its obligations in selecting, monitoring, and otherwise determining the suitability of sub-advisers it recommends. The selection of investments, which may include stocks, mutual funds, closed-end funds, ETFs, bonds, other securities or sub-advisers for a client, is based on a client's goals, objectives, and asset allocation decisions. When sub-advisers are used, each sub-adviser will implement a specific investment strategy and philosophy that individually, or combined with other sub-advisers, private investment or assets managed by Brouwer & Janachowski, will serve to meet the client's asset allocation decision and advance the client's objectives.

Each sub-adviser will have discretion to manage the funds by investing in various securities. Brouwer & Janachowski (directly or through its current authorized agent, Greenrock Research, Inc. or "Greenrock") will monitor the organization, investment philosophy and performance of each sub-adviser, as well as the economy, investment climate and competitive market conditions of securities being managed. As a result, Brouwer & Janachowski will provide ongoing management services with respect to the client's investment assets. Over time, Brouwer & Janachowski may make recommendations to a client regarding proposed changes in the selection of sub-advisers.

Prior to the merger with Brouwer & Janachowski, Seton Smoke Capital Management, as an aspect of its investment advisory service (but in its own fee category), recommended investments in a private equity investment to meet a specific client investment objective. Brouwer & Janachowski (either directly or through Greenrock) will monitor the organization, investment philosophy, and performance of the fund manager or issuer with respect to these private investments. Brouwer & Janachowski will not be involved in selecting or monitoring the underlying individual securities of each private investment and will rely solely on the expertise of the entity managing those assets. Brouwer & Janachowski does not currently recommend private investments to clients, but may from time to time discuss such investments with a client at their request.

A client who has assets managed in the private equity category will also incur a management fee charged by Brouwer & Janachowski. Fees are payable in advance and generally are charged directly to, and deducted from, the client's account maintained by the custodian upon debit instructions to the custodian as authorized in writing by the client. The client will also incur a management fee inside the private equity investment, which will not be paid by Brouwer & Janachowski, but will be paid by the private equity entity and economically borne by the client.

When sub-advisers have been retained to manage all or a portion of a client's investment portfolio, the manager of the sub-adviser will have discretionary authority over the client assets allocated to that sub-adviser for investment. For certain investment management accounts for which Brouwer & Janachowski has retained Greenrock, Greenrock will be authorized to deduct fees for their research services ("Greenrock Fees") as well as investment fees for the sub-advisers ("Management Fees") directly from the client's account. Greenrock charges an annual fee of 0.10% on assets. The Management Fees are generally broken down by asset class as follows:

Equity Sub-Advisers - 0.50% annually
Fixed Income Managers - 0.30% annually

The Management Fees may be higher or lower for specific sub-advisers and the client will be notified prior to account opening of any differences in Management Fees. Greenrock Fees and Management Fees are calculated on the value of the portfolios at the beginning of the quarterly billing period. New accounts started at other than a calendar quarter will be billed from the date service began to bring them up to the calendar quarterly billing cycle.

Greenrock Fees and Management Fees are payable in advance and generally are charged directly to, and deducted from, the client by the custodian upon debit instructions to the custodian as authorized by the client in the engagement letter. Upon termination of an investment management account, the client, either through Brouwer & Janachowski, Greenrock or another authorized agent of the Adviser, will promptly provide written notice to all affected sub-advisers (i.e., those that are then providing services on behalf of the client or the Adviser). Where a sub-adviser is involved, the client relationship with the Adviser shall be deemed terminated effective on the date the last affected sub-adviser receives notice from the Adviser or an authorized agent of the Adviser. The unearned portion of all prepaid fees (including, without limitation, Greenrock's Fees and Management Fees) will be refunded to that client, with the amount of the refund calculated as of the effective date of termination.

13. REVIEW OF ACCOUNTS

Steve Janachowski and the Portfolio Management and Investment Committees are responsible for the investment management of all accounts, as well as establishing the firm's economic outlook, asset allocation strategy, and security selection. All accounts are reviewed on a periodic basis by a member of the investment team, including members of the Portfolio Management and Investment Committees, the Director of Research, and the assigned Financial Advisor, for security selection, asset allocation, and adherence to client objectives. Beyond the normal analysis of each account's portfolio, certain triggering events may result in additional reviews.

These triggering events are changes in:

- The firm's economic or investment outlook
- The firm's asset allocation strategy
- The client's situation (based on new information received from the client)
- An investment (such as a change in a mutual fund's management) held by a significant number of accounts

Additional events may include:

- Changes in the status of a security
- Substantial market price changes
- Transactions in which special tax considerations are involved
- Inquiry from a client

Clients receive an investment commentary, along with a report on their portfolio, after the account has been under management for one full quarter. Written reports will be provided at least semi-annually, or in some circumstances more frequently. The commentary reports on the current general thoughts regarding investment markets or any current issue thought to be of significant interest to clients.

Brouwer & Janachowski periodically compiles and distributes information on selected mutual funds or other investments to its clients. Client reporting may differ based on client request. Clients with 401(k) plans may receive a newsletter providing investment commentary and information about the investment options available to them.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Brouwer & Janachowski may provide additional compensation to certain employees relating to soliciting or obtaining new clients for Brouwer & Janachowski. To the extent applicable, such arrangements comply with the provision of Rule 206(4)-3 under the Advisers Act, and do not result in any increase in the advisory fee charged to a client.

Brouwer & Janachowski, and its related persons, do not currently pay referral fees to, or compensate (directly or indirectly) any third party for recommending us to prospective clients. However, from time to time, existing clients or our service providers may refer prospective clients to us, even though they are not compensated for such referrals.

We may negotiate alternate fee schedules, including schedules with lower fees than our standard fee schedule, with some clients, including clients that have referred prospective clients to us. However, we negotiate all alternate fee schedules individually with each client, and such schedules are unrelated to any referrals that a client provides (or may provide). It remains our policy not to compensate any party (whether or not they are a client or an existing service provider) for any prospective client referrals. If we determine, in the future, to compensate for client referrals, we will disclose this practice in writing to the client and comply with the requirements of Rule 206(4)-3 under the Advisers Act to the extent required by applicable law.

15. CUSTODY

Brouwer & Janachowski does not have custody of client funds or securities, except as required for the preapproved collection of client fees deducted from client accounts, and client-directed money movements. The custodian firms enumerated above in Section 12, Brokerage Practices, maintain custody of all client assets. Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review these statements and compare these official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

16. INVESTMENT DISCRETION

Brouwer & Janachowski normally receives discretionary authority from the client at the outset of an advisory relationship in the investment advisory contract that we ask each client to sign. In all cases, discretion is exercised in a manner consistent with the agreed upon investment objective for the particular client account.

When selecting securities and allocation of assets for portfolios we manage, we observe the investment policies, limitations, and restrictions of our advisory clients. We also take into consideration the client's financial goals and risk tolerance. The client must provide investment guidelines and restrictions mandated by a client, which differ from our recommendations, to us. As noted above in Section 8, "Methods of Analysis, Investment Strategies, and Risk of Loss," we do not exercise investment discretion in non-managed accounts that are established for the client, as these are self-directed accounts in which the client makes all investment decisions. In addition to exercising investment discretion in self-directed accounts, there may be instances where clients place buy, sell, or other types of orders in portfolio accounts held at custodian firms that are managed by Brouwer & Janachowski. These orders are typically marked "unsolicited." In situations where the client has placed a direct, unsolicited order in a portfolio account managed by Brouwer & Janachowski, we will not be responsible for this security transaction, nor will we be assumed to have knowledge of the value or merits of the investment.

17. VOTING CLIENT SECURITIES

For client accounts in which we have voting authority, we receive a proxy ballot and a description of issues presented for voting. We carefully review all information and base our voting decision on our view of the client's best interests. Clients can contact our office to ask for our current policies and procedures in regards to proxy voting. Clients may also contact our office to obtain information on how we voted their securities. We will then provide the information on how we voted each issue presented on the ballot. Clients may, by contacting Brouwer & Janachowski sufficiently in advance of a vote, direct how to vote a particular solicitation. Any conflicts of interest are resolved pursuant to our proxy voting policies and procedures. In some cases, Brouwer & Janachowski has no authority to vote proxies on behalf of a client; this will be the case for securities held in non-managed accounts. In those cases, the client retains the proxy voting responsibility and will receive the proxy directly from their custodian. Clients may contact Brouwer & Janachowski if they have questions about a particular solicitation where Brouwer & Janachowski does not have authority to vote the client's proxy; however, the decision whether to vote or how to vote the proxy is the client's. The authorization to vote or not vote proxies is granted on the custodian's specific application.

18. FINANCIAL INFORMATION

Because we do not require or solicit payment of more than \$1,200 in fees per client, six months or more in advance, we are not required to provide a balance sheet.

Brochure Supplement

STEVE JANACHOWSKI, PRESIDENT & CEO

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Steve Janachowski not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

Please contact Craig M. Hughes, Chief Compliance Officer, at 415-435-8330 or chughes@bandjadvisors.com, if you did not receive a copy of the Brouwer & Janachowski, LLC brochure or if you have any questions about the contents of this supplement. Additional information about Chris Akamine is also available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Steve Janachowski is President and Chief Executive Officer of Brouwer & Janachowski, LLC and its principal owner. He is one of the firm's Board Members and is Chairman of the Portfolio Management and Investment Committees. Prior to the inception of Brouwer & Janachowski, LLC in 2007, he was the Vice President of Brouwer & Janachowski Incorporated since its formation in 1987. Prior to this, he was a general partner of Brouwer & Janachowski, a California partnership. Steve is a director of National Advisors Holdings, Inc. (NAH) and National Advisors Trust Company (NATC), Overland, KS. He is a co-author of *Mutual Fund Mastery* published by Times Books, and has commented on investment strategy and personal finance for various publications, including *The Wall Street Journal*, *Barron's*, *Forbes*, *The New York Times*, *The Los Angeles Times*, and *The San Francisco Chronicle*. Steve is a graduate of the University of Chicago. He was born in 1957.

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

Steve is a Director of NAH and NATC. He receives a nominal quarterly fee for his role as Director. A Stock Option Plan has been implemented to reward NATC staff and may also potentially benefit Directors. NAH and NATC are regulated by the Office of the Comptroller of the Currency. NATC intends to provide competitively priced custody and traditional trust services, and Brouwer & Janachowski intends to refer clients to NATC for such services.

SUPERVISION

The Financial Advisor Supervisory Team at Brouwer & Janachowski is responsible for the oversight of Steve Janachowski's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

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JACK H. SCAFF III, FINANCIAL ADVISOR, VP

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Jack Scaff not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jack H. Scaff III is a Financial Advisor and Vice President of Brouwer & Janachowski. Prior to joining Brouwer & Janachowski in 2008, he was a Vice President and a Portfolio Manager with Seton Smoke Capital Management. He previously worked for Anderson Capital Management, Enright Financial Consultants, and Wells Fargo Bank. Jack received a B.S. degree in Business from Loyola Marymount University and a Master of Business Administration degree from San Francisco State University. He has successfully completed the Series 65 exam (Uniform Investment Adviser Law Examination). Jack was born in 1968.

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for supervising Jack Scaff's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

Brochure Supplement

CHRIS AKAMINE, CFP[®], FINANCIAL ADVISOR

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Chris Akamine not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Chris works closely with Steve Janachowski. Before joining the firm, he served as a Financial Advisor and Associate Investment Consultant at Morgan Stanley in his home town of Honolulu, Hawai'i. At Morgan Stanley, he co-managed approximately \$50 million in assets for individuals, families, small businesses, and non-profit groups. Chris was a member of the Morgan Stanley Pacesetter's Club for 2006 and 2007. Prior to joining Morgan Stanley, Chris spent nearly two years at Brouwer & Janachowski as a Performance Analyst. In that role, he helped prepare client reports and tracked portfolio and mutual fund performance results. Chris graduated with honors from the University of Puget Sound in Tacoma, Wash., where he majored in Mathematics and Business. While in school, he co-authored a group paper, "Efficiencies of the Markets Post 9/11," which was presented at the Hawaii International Conference on Business. Chris was born in 1980.

Chris is a CERTIFIED FINANCIAL PLANNER[™] professional. The CERTIFIED FINANCIAL PLANNER[™] program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP[®] designation have demonstrated competency in areas of finance related to financial planning. Candidates complete studies on more than 100 topics, including stocks, bonds, taxes, retirement planning, estate planning, and insurance. In addition to passing the CFP[®] certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP[®] Board's code of ethics, professional responsibility, and financial planning standards.

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for supervising Chris Akamine's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

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CHRISTOPHER ZAND, FINANCIAL ADVISOR

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Christopher Zand not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher Zand is a Financial Advisor with Brouwer & Janachowski, LLC. His practice focuses on providing investment planning and management services to individuals, families, foundations, and endowments. Each plan is customized based on the client's resources, risk tolerance, time horizon, tax situation, and estate plan with the goal of maximizing after-tax returns. Prior to joining the firm, Christopher was a Vice President with Bernstein Global Wealth Management on its private client investment management team in San Francisco where he provided financial and strategic advice to high net worth families and foundations. He holds a J.D. degree from Santa Clara University School of Law and a B.A. degree from University of California, Berkeley. He has successfully completed the Series 65 exam (Uniform Investment Adviser Law Examination). Christopher was born in 1979.

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for supervising Christopher Zand's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

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ANNE JOHNSTON, CFP[®], FINANCIAL ADVISOR

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Anne Johnston not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anne Johnston is a Financial Advisor at Brouwer & Janachowski. Before joining the firm, she was a Senior Portfolio Administrator with Stanley F. Green, LLC, and a registered investment advisory firm in Larkspur, CA. Earlier she managed the office for the Atlanta financial planning firm Homrich & Berg, and was a Client Consultant/Technical Support Team Leader for Advent Software. Anne received a B.S. degree in Economics from the Georgia Institute of Technology. She has successfully completed the Series 65 examination (Uniform Investment Adviser Law Examination). Anne was born in 1956, and is a CERTIFIED FINANCIAL PLANNER™ professional. The CERTIFIED FINANCIAL PLANNER™ program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in areas of finance related to financial planning. Candidates complete studies on more than 100 topics, including stocks, bonds, taxes, retirement planning, estate planning, and insurance. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP® Board's code of ethics, professional responsibility, and financial planning standards.

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for the oversight of Anne Johnston's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

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CHRISTIAN THWAITES, CHIEF STRATEGIST

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Christian Thwaites not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christian Thwaites is Chief Strategist with Brouwer & Janachowski. Before joining the firm, he was President and Chief Executive Officer of Sentinel Investments, which managed over \$28 billion in fixed income and equities for institutional and retail clients. He was also the lead portfolio manager for Sentinel Multi Asset Income Fund (SECMX), a multi-asset strategy fund. Christian has worked in the investment management industry for three decades in the U.S., Europe, and Asia. He started his career as an analyst and portfolio manager in London with Samuel Montagu & Co. Christian has written for *InvestmentNews*, *Forbes*, *Advisor Perspectives*, and *Ignites*. He also has appeared regularly on CNBC, Bloomberg TV, and radio. Christian graduated as a Baker Scholar from Harvard Business School earning a Master in Business Administration degree with a concentration in Finance; he also earned a first class honors degree in History from London University. He was born in 1957. Christian has successfully completed the Series 65 examination (Uniform Investment Adviser Law Examination).

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisory Supervisory Team is responsible for supervising Christian Thwaites's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

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JEFF WHITE, CFA, FINANCIAL ADVISOR ASSOCIATE

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Jeff White not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jeff White is a Financial Advisor Associate with Brouwer & Janachowski. Before assuming his current position, he was a Financial Analyst at the firm. Prior to joining Brouwer & Janachowski, he was a Financial Representative for First Investors Corporation. Jeff is a graduate of California State University at Chico where he received a B.S. degree in Finance and Accounting. He was born in 1985. Jeff has successfully completed the Series 65 examination (Uniform Investment Adviser Law Examination). Jeff has earned the right to use the Chartered Financial Analyst® designation.

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for supervising Jeff White's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

Brochure Supplement

DAVID SCUITTO, CLIENT RELATIONS SPECIALIST

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about David Scuitto not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Scuitto is a Client Relations Specialist with Brouwer & Janachowski. Before joining the firm, he was a Financial Representative for nine years at several financial services firms in Marin and Sonoma Counties in California, including LPL Financial Services and CUNA Brokerage Services. Dave is a graduate of University of California, Davis, where he majored in Managerial Economics. He was born in 1978. Dave has successfully completed the Series 65 examination (Uniform Investment Adviser Law Examination).

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for supervising David Scuitto's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.

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EMILY TAKEN-VERTZ, FINANCIAL ADVISOR ASSOCIATE

Contact Information: Brouwer & Janachowski, LLC, 100 Shoreline Highway, Suite B-101, Mill Valley, CA 94941, 415-435-8330

This brochure supplement, updated October 23, 2017, provides additional information about Emily Taken-Vertz not contained in the Brouwer & Janachowski, LLC brochure. You should have received a copy of our company brochure as well as this supplemental document.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Emily Taken-Vertz is a Financial Advisor Associate with Brouwer & Janachowski. Before joining the firm, Emily worked in Business Development for Sustainable Brands, a company advising global brands on how to most effectively integrate sustainable business strategy into their firms. Emily graduated cum laude from Hunter College in New York City with a degree in Communications & Media Studies. She was born in 1986. Emily has successfully completed the Series 65 examination (Uniform Investment Adviser Law Examination).

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 each supervised person providing investment advice. There is no information applicable to this item.

OTHER BUSINESS ACTIVITIES AND ADDITIONAL COMPENSATION

There is no information applicable to this item.

SUPERVISION

The Financial Advisor Supervisory Team is responsible for supervising Emily Taken-Vertz's advisory activities on behalf of Brouwer & Janachowski, LLC. You may contact Craig M. Hughes, CCO, at 415-435-8330 with any questions.