

**FORM ADV**  
**Uniform Application for Investment Adviser Registration**  
**Part II – Page 1**

OMB APPROVAL	
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Name of Investment Adviser: Klein Financial Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
4299 MacArthur Boulevard, Suite 100	Newport Beach	CA	92660	(949) 477-4990

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: Klein Financial Advisors, Inc.	SEC File Number: 801-	Date: 12/30/2009
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**Definitions for Part II**

**Related person** - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

**Investment Supervisory Services** - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p><b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 75%;">(1) Provides investment supervisory services . . . . .</td> <td style="width: 20%; text-align: right;">30 %</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services . . . . .</td> <td style="text-align: right;">55 %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above . . . . .</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription . . . . .</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above . . . . .</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .</td> <td style="text-align: right;">15 %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service . . . . .</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above . . . . .</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	30 %	<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	55 %	<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	%	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	%	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	%	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%	<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	15 %	<input type="checkbox"/>	(8) Provides a timing service . . . . .	%	<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
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	<p><b>B.</b> Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .</p>	<table style="border: none;"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	<input checked="" type="checkbox"/>	<input type="checkbox"/>																							
Yes	No																												
<input checked="" type="checkbox"/>	<input type="checkbox"/>																												
	<p><b>C.</b> Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																						
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	<p><b>D.</b> For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>																												
2.	<p><b>Types of Clients</b> - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input type="checkbox"/> D. Pension and profit sharing plans																					
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<input type="checkbox"/> D. Pension and profit sharing plans																													

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

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

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

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

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

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

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

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

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

Applicant: Klein Financial Advisors, Inc.	SEC File Number: 801-	Date: 12/30/2009
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**5. Education and Business Standards.**

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

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • Name          | • formal education after high school               |
| • Year of birth | • business background for the preceding five years |

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

Applicant: Klein Financial Advisors, Inc.	SEC File Number: 801-	Date: 12/30/2009
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**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes  No

(If yes, describe on Schedule F.)

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

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

Wealth Management or Investment Consulting client’s accounts are managed on a continuous basis and will be reviewed quarterly by Lauren S. Klein, CFP®, President of KFA.

Investment Planning Services are provided on an hourly or project basis. The engagement terminates upon delivery of the plan or advice to client. Periodic reviews are recommended and it is the client’s responsibility to initiate these reviews.

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

KFA distributes annual performance reports on asset management client’s consolidated portfolios.

Clients receive account statements directly from the mutual fund company, broker-dealers, or third party money managers in which they hold investments. These statements are typically provided on a monthly or quarterly basis and as transactions occur.

Applicant: Klein Financial Advisors, Inc.	SEC File Number: 801-	Date: 12/30/2009
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**12. Investment or Brokerage Discretion.**

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

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

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

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

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Klein Financial Advisors, Inc.	801-	12/30/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Klein Financial Advisors, Inc.	IRS Empl. Ident. No.: 20-0265234
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Item of Form (identify)	Answer
Item 1.D.	<p><b><u>Advisory Services and Fees</u></b></p> <p>Klein Financial Advisors, Inc. (KFA), a fee-only adviser, offers two primary financial advisory services: 1) wealth management/investment consulting and 2) investment planning. Additionally, KFA currently offers tax planning and preparation.</p> <p>KFA serves as a fiduciary to its clients, placing clients' interests first. As a fee-only adviser, KFA does not share in any commissions from the implementation of its recommendations to clients. KFA's sole compensation comes from our clients.</p> <p>KFA specializes in serving the unique needs of retirees, widows, divorcees, women executives and business owners, and care-giving family members.</p> <p><b>Wealth Management/Investment Consulting</b></p> <p>The primary service KFA offers is wealth management/investment consulting. The wealth management consultative process is a comprehensive approach to address client financial needs. Wealth management integrates investment consulting and advanced financial planning within the context of relationships with clients and other expert advisors. Investment consulting concentrates on the asset management aspect of a client's portfolio and seeking to build client wealth. Advanced planning goes beyond investments to look at four other aspects of wealth management; wealth enhancement, wealth transfer, wealth protection, and charitable planning. In relationship management, KFA works with the client's other advisers, such as tax attorneys, CPAs, and insurance specialists, among others, to coordinate the wealth management strategy for the client.</p> <p>KFA first conducts a discovery interview to determine the client's most important challenges and priorities. KFA gathers data to assist the client in determining specific needs, goals, objectives and tolerance for risk. KFA then prepares a gap analysis and an investment plan outlining the client's current situation and KFA's recommendations for moving forward, including details of the proposed investment approach. KFA presents the investment plan to the client in a meeting with the purpose of confirming mutual commitment to the investment plan.</p> <p>Following the mutual commitment to the investment plan, KFA will assist the client in the establishment of accounts and the organization of other account paperwork. Simultaneously, KFA will work with a team of other advisers to evaluate other aspects of the client's financial situation to develop a wealth management blueprint for addressing advanced planning needs. KFA will review the progress and implementation of the wealth management plan on a regular basis, meeting with the client periodically, as needed.</p> <p>KFA's analysis, advice, and the relevance of the investment and wealth plan to the client are dependent upon the client providing complete, current, and accurate information.</p> <p>The wealth management plan is not static and must be amended periodically. It is the client's responsibility to notify KFA of any material changes in the client's financial situation (i.e. the loss of a job, retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances).</p> <p><b>Fees for Wealth Management/Investment Consulting</b></p> <p>The fee for the wealth management service is a percentage of the total assets under management. The tiered management fee is based on the following schedule:</p>

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Klein Financial Advisors, Inc.	801-	12/30/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Klein Financial Advisors, Inc.	IRS Empl. Ident. No.: 20-0265234
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Item of Form (identify)	Answer												
Item 1.D. continued	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center;"><u>Assets Under Management</u></th> <th style="text-align: center;"><u>Maximum Annual Fee Rate*</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Up to \$400,000</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">Up to \$1,000,000</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">Up to \$3,000,000</td> <td style="text-align: center;">0.80%</td> </tr> <tr> <td style="text-align: center;">Up to \$10,000,000</td> <td style="text-align: center;">0.70%</td> </tr> <tr> <td style="text-align: center;">Over \$10,000,000</td> <td style="text-align: center;">0.50%</td> </tr> </tbody> </table> <p>*Some clients may be under historically different fee schedules. The investment advisory agreement will reflect the fee schedule in effect at the time it was executed and may differ from the current fee schedule above. KFA imposes a minimum annual fee of \$5,000 per household. Notwithstanding the above, fees may be negotiated.</p> <p>Fees are billed quarterly in arrears and are deducted from client accounts as agreed by clients. The initial fee for a new Account shall be pro-rated for the number of days in the quarter that the Account is under KFA's management. Initial and subsequent quarterly fees shall be based on the Account's fair market value as of the close of business on the last business day of the quarter for which the fee is due.</p> <p>The fact that KFA may debit asset management fees directly from the account shall not result in a characterization of custody by reason of the fact that KFA will send a statement to the client and the custodian at the same time showing the amount of the fee, the value of the client's assets upon which the fee was based and the specific manner in which the fee was calculated. In addition, KFA receives authorization of the fee paying arrangement and the custodian's obligation to send statements to the client at least quarterly.</p> <p>For clients with assets under management, the service agreement will be deemed renewable on an annual basis unless written notification is received from the client prior to the end of a contract year. If a client terminates in the middle of a service period, client is responsible to pay KFA a pro-rated fee to the date of termination. Either party may terminate an agreement upon 30 days written notice. In such an event, fees due under the service agreement will be pro-rated to the date of termination.</p> <p>All fees paid to KFA for wealth management services are completely separate from fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of mutual fund fees and expense are provided in each mutual fund prospectus. Clients are encouraged to read the prospectus before investing. The client may also incur transaction cost or administration fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement or transaction. KFA does not receive any portion of these other fees. The only fees paid to KFA are paid directly by the clients.</p> <p>In most cases, the account management fee schedule provided above is the sole compensation to KFA. However, for investment consulting clients, KFA may charge additional separate fixed or hourly fees for special projects or unique circumstances. KFA may charge a first year set-up and financial advisory fee. Fifty percent (50%) is payable at the commencement of the engagement and the balance is due upon signing the investment policy statement and the clients' decision to implement the investment plan. This fee may range from \$1,500 to \$4,500 based on the complexity and circumstances of each engagement. The hourly rate is \$300 per hour.</p> <p><b>Accounts Managed through Third Party Money Managers</b></p> <p>In some circumstances, client and KFA may choose to work with outside, third party money managers ("money manager" or "manager") for the professional management of some or all of the client's investment account(s). KFA may recommend one or more money managers for the client to research and KFA may help client review the manager's materials. Ultimately the final choice is up to the client.</p>	<u>Assets Under Management</u>	<u>Maximum Annual Fee Rate*</u>	Up to \$400,000	1.25%	Up to \$1,000,000	1.00%	Up to \$3,000,000	0.80%	Up to \$10,000,000	0.70%	Over \$10,000,000	0.50%
<u>Assets Under Management</u>	<u>Maximum Annual Fee Rate*</u>												
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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Klein Financial Advisors, Inc.	801-	12/30/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Klein Financial Advisors, Inc.	IRS Empl. Ident. No.: 20-0265234
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Item of Form (identify)	Answer
Item 1.D. continued	<p>KFA will provide the manager's Form ADV Part II and/or disclosure document and client should review this material carefully to understand the manager's investment philosophy as well as the fees they will charge. KFA will only recommend third party managers that are registered investment advisers.</p> <p>When the client elects FTJ FundChoice, LLC (FTJ), KFA serves as the advisor on the account. Asset management fees are deducted by FTJ from the client's account. FTJ retains a portion of the fee and remits the balance to KFA on a monthly basis. While FTJ allows KFA to add up to 200 basis points to their platform fee, KFA's policy is that the client will not pay more than the fee defined in 1.D of this schedule in additional to FTJ's platform fee.</p> <p>Quarterly reports will be provided by the chosen custodian and/or money manager and will provide details of all transactions and charges to the account. Account minimums and fees will be set by the money manager.</p> <p><b>Investment Planning</b></p> <p>KFA offers investment planning services to clients with special circumstances or who do not meet the asset requirement for wealth or asset management services. Investment planning services may include portfolio reviews, general financial consulting, and financial planning advice, including but not limited to: cash flow and debt management, tax planning, retirement planning, education funding, estate planning, divorce financial planning, widow's transition assistance, business planning and risk management (insurance analysis).</p> <p>Fees for investment planning are \$300 per hour and are negotiable at KFA's discretion. Fees are charged on a fee-only, per hour basis. For more complex engagements, fees may be fixed based on an estimate of the time required to complete the work. No performance related or asset management fees are charged. Hourly fees are billed in six (6) minute increments. Fees are not collected for services to be provided more than six (6) months in advance. KFA does not and will not have custody of client funds or securities.</p> <p>KFA requires a deposit for initial engagements of the lesser of \$500 or 50% of the lower of the estimated fee range. The balance of fees due are payable immediately upon presentation of the plan or advice to the client. Services to be provided and the anticipated fee range are detailed in the written Service Agreement.</p> <p>Either party may terminate an engagement upon written notice within five (5) days of signing the Service Agreement at which time no fees would be due. If the client elects to terminate the Service Agreement prior to completion of the assignment, the client is responsible and will be invoiced for time incurred by KFA on their behalf. KFA will reimburse the client for any unearned or unapplied fees paid upon receipt of written notification of termination.</p> <p>Clients may elect but are under no obligation to receive assistance from KFA for the implementation of recommendations. KFA will charge hourly rates for assistance with implementation. KFA will bill client for actual time spent of the project.</p> <p><b>Fees for Tax Preparation Services</b></p> <p>KFA's fees for tax preparation services are based on per form charges which are modified based on the complexity of the tax return. Additional services charges may apply.</p>

**Schedule F of  
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Item of Form (identify)	Answer
Item 1.D. continued	<p><b>Proxy Voting Policy</b></p> <p>KFA’s policy is to not vote proxies on behalf of its clients and therefore, will have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client’s account. The obligation to vote client proxies will, at all times, rest with the client. KFA will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.</p> <p>Proxies issued on securities held by a registered investment company (i.e. mutual fund) are generally voted by the investment adviser that manages the assets of the mutual fund.</p> <p><b>Class Action Filings</b></p> <p>A securities “class action” lawsuit is a civil suit brought by one or more individuals (“Plaintiffs”) on behalf of themselves and others who have the same grievance against the issuer of a certain security.</p> <p>When a class action is filed, a written notice of filing and/or settlement is prepared (the “Notice”), which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class (i.e. participating in the settlement). In addition, the Notice will contain instructions issued by the court or broker/dealers and/or other nominees (e.g. custodians) who receive the Notice and who hold the security on behalf of the owner/beneficiary, to either (1) provide the Claims Administrator (usually the attorney for the Plaintiffs) with the name and address of each such owner/beneficiary so the Claims Administrator can send the Notice directly to such owner/beneficiary, or (2) request additional copies of the Notice and send the Notice directly to the owner/beneficiary.</p> <p>In some cases, in addition to the owner/beneficiary, KFA may also receive notification of a class action. Since, as described above, the broker/dealer, nominee or Claims Administrator is responsible for sending the Notice to the owner/beneficiary of the security, and KFA does not hold securities on behalf of its clients, KFA does not send any additional notification to its clients.</p> <p>Because each class action involves certain legal rights that must be considered by the owner/beneficiary of the security before becoming a member of the class, KFA cannot instruct, or give advice to its clients on whether or not to participate as a member of the class and will not automatically file claims on the client’s behalf. However, if a client notifies KFA that they wish to participate in a class action, KFA will provide the client with any transaction information pertaining to the client’s account with KFA that may be needed in order for the client to file a proof of claim in a class action.</p>
Item 3.L.	<p><b><u>Types of Investments</u></b></p> <p>Advice may include any other product which KFA deems appropriate in order to address the individualized needs, goals, and objectives of the client.</p>
Item 5.	<p><b><u>Education and Business Standards</u></b></p> <p>KFA employees who render investment advice to clients must have a college degree, relevant financial planning and/or investment advisory experience and be a Certified Financial Planner™ practitioner in good standing with the Certified Financial Planners Board of Standards or enrolled in a curriculum designed to achieve such professional designations. To render investment advice to clients, employees must meet the applicable examination requirements of the states in which KFA conducts its advisory business.</p>

**Schedule F of Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Klein Financial Advisors, Inc.	801-	12/30/2009

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

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Item of Form (identify)	Answer
Item 6.	<p><b><u>Education and Business Background</u></b></p> <p>Name: Lauren S. Klein, CFP®, EA, MBA</p> <p>Year of Birth: 1948</p> <p>Education: Certified Financial Planner (CFP®) (2003)            Certified Divorce Financial Analyst (CDFA™) (2006)            Enrolled Agent (2004)            Pepperdine University, MBA (1987)            Fairleigh Dickinson University, BS – Accounting (1973)</p> <p>Experience: Klein Financial Advisors, Inc., Newport Beach, CA            (most recent President, Investment Adviser Representative            10+ years) 10/2003 – present</p> <p>Lauren Klein, CFP®, Irvine, CA            Principal, Tax Preparer and Business Consultant            9/1999 – present</p> <p>Carr Financial Services, Laguna Hills, CA            Assistant            10/2002 to 1/2003</p> <p>Schultz/PRG, Chino, CA            Auditor            10/1999 to 12/2000</p> <p>Ambry Genetics Corporation, Costa Mesa, CA            CFO/Controller            2/2001 – 6/2001</p> <p>Avery Dennison, Brea, CA            Director of Finance, Controller            3/1984 – 9/1999</p>
Item 7.A. & B.	<p><b><u>Other Business Activities</u></b></p> <p>Klein Financial Advisors, Inc. provides income tax preparation services to clients. Approximately 10% of the firm’s resources are directed to this activity.</p>
Item 8.C. (4)	<p><b><u>Other Financial Industry Activities or Affiliations</u></b></p> <p>KFA may provide referrals to other investment advisory firms as a service to clients. KFA does not have agreements with or receive referral fees from any other firms. Lauren Klein CFP® is a member of The Garrett Planning Network (GPN), a nationwide network of professional, fee-only financial advisors. GPN members are dedicated to providing competent, unbiased financial advice to people from all walks of life. This group of independent financial planners supports each other through the sharing of technical, operational and marketing information, nationally recognized founder, Sheryl Garrett, CFP® provides training and operational procedures.</p> <p>Clients and prospective clients may be referred to KFA by Garrett Planning Network’s website, www.garrettplanningnetwork.com. KFA may pay operational fees to GPN but nothing is paid to GPN for client referrals. Clients referred by GPN do not pay more for the services of KFA than clients who</p>

**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer
Item 8.C. (9)	<p>learn about KFA from another referral source.</p> <p><b><u>Other Financial Industry Activities or Affiliations</u></b></p> <p>Lauren Klein holds a California Life Agent license. As a result of such there is a potential conflict of interest. Clients are not obligated to follow KFA's advice nor can they execute any transactions with KFA. As a NAPFA-Registered Advisor, Lauren Klein has pledged not to accept any commissions or third party compensation. NAPFA is the National Association of Personal Financial Advisors, an organization of fee-only financial advisors, membership in which requires adherence to the NAPFA Fiduciary Oath.</p>
Item 9.E.	<p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>At times, employees and other related parties to KFA may hold positions in securities that may also be recommended to clients. However, at no time will KFA or any related party receive preferential treatment over clients.</p> <p>KFA is and shall continue to be in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988 and the applicable rules of the Investment Advisors Act of 1940, including the prohibition of insider trading. KFA maintains the required personal securities transaction records for all employees.</p> <p><b><u>Code of Ethics</u></b></p> <p>KFA has adopted a Code of Ethics for all <i>Supervised Persons</i> of the firm ("the Code"). The Code sets forth the standards of business conduct the firm expects from each <i>Supervised Person</i>. It requires, among other things, that all <i>Supervised Persons</i> comply with applicable federal securities laws: recognize their fiduciary oath to their clients, and place their client's interests before their own. A current copy of the Code will be provided to clients and prospective clients upon request.</p>
Item 10.	<p><b><u>Conditions for Managing Accounts</u></b></p> <p>KFA offers wealth management and investment consulting services to clients who place a minimum annual fee of \$5,000. KFA may waive this minimum at its discretion.</p> <p>There may be times when certain restrictions are placed by the client, which prevents KFA from accepting or continuing to manage the account. KFA reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategy.</p> <p>Prior to entering into an agreement with KFA, the client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five to seven years, 2) that volatility from investing in the stock market can occur, and 3) that over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested.</p>
Item 12.A. (1 & 2)	<p><b><u>Investment and Brokerage Discretion</u></b></p> <p>For clients who grant KFA investment discretion, KFA is authorized to act with full discretion with respect to the selection, amount, purchase and sale of securities in accordance with the terms and conditions of client's account and the client's stated investment objectives, tolerance for risk, and restrictions, without obtaining specific client consent.</p>

**Schedule F of  
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Item of Form (identify)	Answer
Item 12.B.	<p><b><u>Brokerage Selection</u></b></p> <p>As a provider of services on a fee-only basis, none of KFA’s representatives serve as registered representatives of any broker-dealer firm.</p> <p>KFA does not hold client securities or other assets. Clients must select a suitable custodian to hold and account for their managed assets and a broker-dealer for purchasing and selling securities. Such custodians and broker-dealers shall not be considered as agents of KFA for any purpose.</p> <p>KFA may suggest specific third-party custodian/brokers for the custody of the client’s cash and/or securities and execution of client transactions (“Custodial Brokers”) to clients as part of the wealth management, asset management or investment consulting services. Although KFA may recommend that clients establish accounts at a Custodial Broker, it is the client’s decision to custody assets with the Custodial Broker. KFA is independently owned and operated and not affiliated with any Custodial Broker.</p> <p>Clients open accounts with Custodial Brokers such as Shareholders Service Group, TD Ameritrade, or with the Schwab Institutional® division of Charles Schwab &amp; Co., Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC, and name KFA as their advisor on the account, granting KFA Limited Power of Attorney that may include the ability for KFA to 1) obtain duplicate statements and confirmations, in paper and/or electronic form; 2) buy and sell securities; 3) bill the account directly for management fees; and 4) request checks from the account issued to client at his address of record or transfers between accounts, e.g. to fund annual IRA’s. All client transactions are in accordance with appropriate asset allocations previously discussed and agreed between KFA and client. If client desires or insists in a transaction outside agreed asset allocation parameters, KFA will require written approval from client before executing such transaction. Due to the nature of its business and client needs, KFA does not negotiate commissions, obtains volume discounts, nor necessarily obtain the best price. Clients should understand that for certain transactions for certain types of securities, lower commissions or better execution may be achieved elsewhere. At all times, KFA is striving to meet individual client’s needs, minimize total cost to clients and maximize ease of use for clients.</p> <p>Schwab provides KFA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional. These services are not contingent upon KFA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For KFA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. (Please refer to Item 13.A. below for additional information.)</p> <p>KFA may recommend FTJ Fundchoice, LLC (FTJ) or other third party managers to clients. KFA serves as the advisor on the client’s account. KFA will recommend FTJ or other third party managers to clients who desire the services of and where third party investment advisors are suitable. Clients should review the disclosures provided by selected advisors.</p>

**Schedule F of  
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Item of Form (identify)	Answer
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Item 13.A.

**Additional Compensation**

Some Custodial Brokers may provide KFA with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long the adviser maintains a minimum amount of its clients' assets in accounts with the Custodial Broker. Some of the services provided by Custodial Brokers also include brokerage, custody, research, and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment. In some cases, the Custodial Broker does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for security trades that are executed through the Custodial Broker. The Custodial Broker may also make available to KFA other products and services that benefit KFA but may not benefit its clients' accounts. Some of these other products and services may assist KFA in managing and administering clients' accounts. These may include (i) software and other technology that provide access to client account data (such as trade confirmations and account statements), (ii) facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), (iii) providing research pricing information and other market data, (iv) facilitating payment of KFA's fees from its client's accounts, (v) and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of KFA's accounts, including accounts not maintained at the Custodial Broker providing the services. The Custodial Broker may also make available to KFA other services intended to help KFA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing; and (iii) access to employee benefits providers, human capital consultants and insurance providers. In addition, the Custodial Broker may make available, arrange and/or pay for these types of services rendered to KFA. The Custodial Broker 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 KFA. The Custodial Broker may also provide other benefits such as educational events or occasional business entertainment of KFA personnel. While as a fiduciary, the Adviser endeavors to act in its clients' best interests, the Adviser's recommendation that its clients maintain their assets in accounts at a certain Custodial Broker may be based in part on the benefit to the Adviser of the availability of some of the foregoing products and services.

In addition, due to the fact that the Adviser does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by the Adviser and therefore, a conflict of interest between the Adviser and the client.

Privacy Notice

**Privacy Statement**

*Klein Financial Advisors, Inc. is an independent financial planning and wealth management firm and is committed to keeping the confidential information provided to our firm in the strictest confidence.*

*To fulfill its responsibilities to you, Klein Financial Advisors, Inc. requires that you provide current and accurate financial and personal information. We will protect the information you have provided in a manner that is safe, secure and professional. Klein Financial Advisors, Inc. and its employees are committed to protecting your privacy and to safeguarding that information.*

**Safeguarding Client Documents**

*We collect non-public client data in checklists, forms, written notations and documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data. Information we collect includes personal information such as your name, address, phone number, social security number, assets, income, and other financial and family*

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Privacy Notice continued	<p><i>information, and account information such as account numbers, holdings, balances, transaction history and other financial and investment activities.</i></p> <p><i>During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked. Furthermore, the computers and servers in which we store personal and financial client information are kept in a secure environment.</i></p> <p><i>Only authorized individuals may obtain personal and financial client information. No individual with authorization to access personal and financial client information will share that information in any manner without the specific consent of a firm principal. Failure to observe Klein Financial Advisors, Inc.'s procedures regarding client and consumer privacy will result in disciplinary action and may lead to termination.</i></p> <p><b>Sharing Nonpublic Personal and Financial Information</b>  <i>Klein Financial Advisors, Inc. is committed to the protection and privacy of its current and former clients' and consumers' personal and financial information. Klein Financial Advisors, Inc. will not share such information with an affiliated or non affiliated third party except:</i></p> <ul style="list-style-type: none"> <li>• <i>When necessary to complete a transaction in a client account, such as with the clearing firm or account custodians;</i></li> <li>• <i>When required to maintain or service a client account;</i></li> <li>• <i>To resolve client disputes or inquiries;</i></li> <li>• <i>With persons acting in a fiduciary or representative capacity on behalf of the client;</i></li> <li>• <i>With rating agencies, persons assessing compliance with industry standards, or the attorneys, accountants and auditors of the firm;</i></li> <li>• <i>In connection with a sale or merger of Klein Financial Advisors, Inc.;</i></li> <li>• <i>To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;</i></li> <li>• <i>To comply with federal, state or local laws, rules and other applicable legal requirements;</i></li> <li>• <i>In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;</i></li> <li>• <i>In an circumstances with the client's instruction or consent; or</i></li> <li>• <i>Pursuant to any other exceptions enumerated in the California Information Privacy Act.</i></li> </ul> <p><b>Opt-Out Provisions</b>  <i>It is not a policy of Klein Financial Advisors, Inc. to share nonpublic personal and financial information with affiliated or non affiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by the law, there are no allowances made for clients to opt out.</i></p> <p><i>If you feel at any time that Klein Financial Advisors, Inc. is not abiding by this policy you should contact us immediately at (949) 477-4990 or email us at info@kleinadvisors.com.</i></p>
Miscellaneous	<p>"For California residents: subsection (j) of rule 260.238, California Code requires that all investment advisors disclose to their advisory clients that lower fees for comparable services may be available from other sources."</p>