
HERITAGE CAPITAL
PRIVATE ASSET MANAGEMENT

A TrueNote Company

FIRM BROCHURE

(Part 2A of Form ADV)

TrueNote Investment Advisors, Inc.
dba Heritage Capital Private Asset Management
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This brochure provides information about the qualifications and business practices of TrueNote Investment Advisors, Inc., dba Heritage Capital Private Asset Management. If you have any questions about the contents of this brochure, please contact us at (510) 235-1046 or by email at: rphilbrook@heritagecapitalassetmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about TrueNote Investment Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

DATE: MARCH 19, 2019

MATERIAL CHANGES

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually when material changes have occurred since the previous release of the Firm Brochure.

MATERIAL CHANGES SINCE THE LAST UPDATE

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

FULL BROCHURE AVAILABLE

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (510) 235-1046, or by email at rphilbrook@heritagecapitalassetmanagement.com.

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ADVISORY BUSINESS

FIRM DESCRIPTION

TrueNote Investment Advisors, Inc. (“TrueNote”) is an S corporation that is wholly owned by Kelly F. Crane. The firm is registered with the SEC as a Registered Investment Adviser. The firm has its main office in El Cerrito, California.

TrueNote provides confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

TrueNote is a fee-based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted by the firm. No finder’s fees are accepted.

It should be noted, however, that advisory affiliates of TrueNote are also registered representatives of LPL Financial (“LPL”), member FINRA and SIPC, and in this capacity, they may accept commissions for securities and insurance products.

Investment advice is an integral part of financial planning. In addition, TrueNote advises clients regarding cash flow, college planning, retirement planning, tax planning, and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. TrueNote does not act as a custodian of client assets. The client always maintains asset control. TrueNote refers clients for portfolio management to SEI Investments.

Each client is interviewed to elicit and evaluate the client’s financial information and goals. The firm makes specific recommendations for portfolio selection based upon the information provided. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge, and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

PRINCIPAL OWNERS

Kelly F. Crane is the president and owns 100% of the firm’s stock.

TYPES OF ADVISORY SERVICES

TrueNote provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

Heritage Capital Private Asset Management

TrueNote assists clients in identifying goals and setting priorities based on the client’s investing timeframe, personal circumstances, and risk tolerance.

On more than an occasional basis, TrueNote furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

TAILORED RELATIONSHIPS

The goals and objectives for each client are documented in our client relationship management system. Investment Policy Statements are created to reflect the stated goals and objective.

Agreements may not be assigned without client consent.

TYPES OF AGREEMENTS

The following agreements define the typical client relationships.

FINANCIAL PLANNING AGREEMENT

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans, including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$600 to \$3,000 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$300 per hour.

A flat fee may be charged with prepayment of no more than \$500 for services to be provided within the following six months. The balance is due upon completion of the work. Any unearned prepayment will be refunded if written notice of cancellation is received prior to completion of the work. This fee covers time spent on the following:

- Client meetings/review (no charge for initial consultation)
- Research and preparation of written choices for the client and specific plan
- Research and preparation of reports related to plan (modules)

INVESTMENT ADVISORY AGREEMENT

An Investment Advisory Agreement may be executed when financial planning is not provided as part of the relationship, or when a client decides to implement a financial plan with our company.

ADVISORY FEE SCHEDULE

Account Valuation	Annual Fee
First \$250,000	1.25%
Next \$250,000 up to \$500,000	1.10%
Next \$500,000 up to \$1,500,000	0.90%
Next \$1,500,000 up to \$2,500,000	0.70%
Over \$2,500,000	0.50%

All transaction costs are borne by the client. We have a minimum Annual Ongoing Advisory Fee of \$625.

After the first five business days, the Investment Advisory Agreement may be terminated at any time upon 30 days prior written notice by either party. Fees will be pro-rated to the date of termination.

Clients may sometimes elect to purchase commissionable products, such as a Variable Annuity (VA), Variable Universal Life insurance (VUL), or Real Estate Investment Trust (REIT). In this case, Advisory Affiliates will receive a commission for the purchase of the VA, VUL, or REIT. In this instance, a management fee will not be assessed on the value of the VA, VUL or REIT.

The fees described in this fee schedule are subject to negotiation. They may be reduced for existing clients not using these services or 401(k) plans that require ongoing services or initial hourly fee-based consulting services. The actual fees paid by each client are detailed in the client's Investment Advisory Agreement.

HOURLY PLANNING ENGAGEMENTS

TrueNote provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$300, with a minimum fee of \$600.

In addition to investment advice through consultation, TrueNote provides advice on estate plans, business succession, cash flow, and financial plans for an hourly fee as described above.

ASSET MANAGEMENT – HERITAGE CAPITAL PRIVATE ASSET MANAGEMENT

TrueNote assists clients in identifying goals and setting priorities based on the client's investing timeframe, personal circumstances and risk tolerance.

When implementing our Heritage Capital Private Asset Management portfolio solution, TrueNote acts as a solicitor in that it refers clients to SEI Investments for management of client assets. TrueNote discusses the various options for asset management with its clients and recommends the SEI portfolio management option that is consistent with the client's current investment objectives and financial circumstances.

TrueNote does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through TrueNote.

TERMINATION OF AGREEMENT

A client may terminate any of the aforementioned agreements at any time by notifying TrueNote in writing and paying the rate for the time spent on the Investment Advisory Engagement prior to notification of termination. If the client made an advance payment, TrueNote will refund any unearned portion of the advance payment.

Fees paid in advance will be refunded in full if client cancels an investment advisory agreement within five business days after execution of the agreement. After five business days, fees are prorated based on the date of termination and the amount of work completed.

TrueNote may terminate any of the aforementioned agreements at any time by notifying the client in writing.

FEES AND COMPENSATION

DESCRIPTION

TrueNote bases its fees on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees), and commissions.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiated with each individual client and detailed in each client agreement.

FEE BILLING

Investment Management Fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment management account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

OTHER FEES

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

TrueNote, in its sole discretion, may waive its minimum fee and/or charge a lesser Investment Advisory Fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

EXPENSE RATIOS

Mutual funds and exchange-traded funds (ETFs) generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for its services. These fees are in addition to the fees paid by you to TrueNote.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

PAST DUE ACCOUNTS AND TERMINATION OF AGREEMENT

TrueNote reserves the right to stop work on any account that is more than 30 days overdue. In addition, TrueNote reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TrueNote's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

TYPES OF CLIENTS

DESCRIPTION

TrueNote generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, or business entities.

Client relationships vary in scope and length of service.

ACCOUNT MINIMUMS

The minimum account size of a new account is \$100,000 of assets under management, which equates to an annual fee of \$1,250.

At times, due to client withdrawals, accounts may be substantially reduced in size. Our minimum annual fee is \$625. Depending upon circumstances, TrueNote will sign an Hourly Agreement with the client if assets have diminished significantly below \$100,000.

TrueNote has the discretion to waive the account minimum. Accounts of less than \$100,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts, bringing the total to \$100,000 within a reasonable time. Other exceptions will apply to employees of TrueNote and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$625 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

METHODS OF ANALYSIS

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that TrueNote may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, eMoney Advisor, Advisor World, Thomson Reuters Investment View, and the internet.

INVESTMENT STRATEGIES – SOLICITOR

A new client is interviewed to determine the client's financial objectives, time horizon, and risk tolerance.

When a client requests portfolio management, TrueNote acts as a solicitor in that it recommends SEI Investment Managers to manage the client's portfolio.

TrueNote monitors SEI's portfolio management and obtains the following information regarding SEI:

- Form ADV Parts I & II
- Investment Management Agreement
- Prior performance information
- Schedule H, if part of a wrap-fee program
- Any additional information necessary to complete a review of a third-party advisor

SEI

Clients will sign an Investment Management Agreement directly with SEI, and in this case, TrueNote acts as a solicitor when making a third-party investment advisor recommendation. The client is free to terminate the relationship with the SEI according to the Investment Management Agreement signed with the SEI.

RISK OF LOSS

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

DISCIPLINARY INFORMATION

LEGAL AND DISCIPLINARY

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL INDUSTRY ACTIVITIES

TrueNote has arrangements that are material to its clients. Kelly Crane, president of the firm is also the president and only stock holder of Napa Valley Wealth Management, Inc., another SEC registered investment advisor. TrueNote has contracted with NVWM to perform certain operations and compliance activities for TrueNote.

Advisory affiliates, in their capacity as registered representatives with LPL, make investment recommendations to clients, who may or may not also be clients of TrueNote. They receive commissions and/or fees for these activities.

Some Advisory Affiliates are licensed insurance agents and, in that capacity, may sell insurance products to clients and non-clients. They will receive a commission in connection with insurance sales.

When Advisory Affiliates sell commissionable products to an advisory client, the client will not be assessed an investment management fee on these specific investments.

AFFILIATIONS

TrueNote is an S Corporation, and Kelly Crane owns 100% of the stock. He also owns 100% of the stock of Napa Valley Wealth Management, another SEC registered investment advisory firm.

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

CODE OF ETHICS

The employees of TrueNote have committed to a Code of Ethics. Among other things, the code details our duty to clients, prohibited acts, privacy of client information, and conflicts of interest.

The Code of Ethics is available for review by clients and prospective clients. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

TrueNote and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the TrueNote Compliance Manual.

PERSONAL TRADING

Since most employee trades are small mutual-fund trades or exchange-traded fund trades, their trades do not affect the securities markets.

BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

TrueNote does not select brokerage firms in that all clients are referred to SEI Investment Managers for management of their portfolios.

Advisory Affiliates of TrueNote, in their capacity as registered representatives or registered principals with LPL, make investment recommendations to clients, who may or may not also be clients of TrueNote. They receive commissions and/or fees for these activities. Some Advisory Affiliates are licensed insurance agents and, in that capacity, may sell insurance products to clients and non-clients. They will receive a commission in connection with insurance sales.

TrueNote does not receive fees or commissions from any of these arrangements.

Certain associated persons of TrueNote are registered representatives of LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about TrueNote's clients, even if a client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact Kelly Crane.

BEST EXECUTION

TrueNote does not perform best execution review in that clients' portfolios are managed by SEI.

SOFT DOLLARS

TrueNote does not receive any soft dollars.

ORDER AGGREGATION

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Reviews of clients' accounts are conducted periodically. The firm tries to meet in person with each client at least annually. Reviews include analysis of the portfolio's asset allocation and individual positions together with consideration of the impact of changes to the portfolio. Questions or concerns from the client are also addressed at this time. More frequent reviews may be conducted at the request of the client or when market conditions warrant such reviews. All accounts are reviewed by Kelly Crane, president of the firm.

REVIEW TRIGGERS

Other conditions that may trigger a review are changes in tax laws, new investment information, and changes in a client's own situation.

REGULAR REPORTS

Investment Management clients receive written quarterly reports. The written reports may include a portfolio statement, asset allocation graphs, and investment performance reports.

CLIENT REFERRALS AND OTHER COMPENSATION

INCOMING REFERRALS

TrueNote has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

REFERRALS OUT

TrueNote does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

CUSTODY

ACCOUNT STATEMENTS

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

PERFORMANCE REPORTS

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by TrueNote.

NET WORTH STATEMENTS

When meeting with an Advisory Affiliate, clients are provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY FOR TRADING

TrueNote does not trade client's portfolios, however it accepts discretion in that clients sign a consent to have fees debited directly from client accounts at SEI.

LIMITED POWER OF ATTORNEY

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may instruct SEI to debit our fees from your account.

VOTING CLIENT SECURITIES

PROXY VOTES

TrueNote does not vote proxies on securities. Clients are expected to vote their own proxies or engage third parties who are unaffiliated with TrueNote to vote proxies.

FINANCIAL INFORMATION

FINANCIAL CONDITION

TrueNote does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because TrueNote does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, or six months or more in advance.

BUSINESS CONTINUITY PLAN

GENERAL

TrueNote has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

DISASTERS

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications-line outage, internet outage, railway accident, and aircraft accident. Electronic files are backed up daily and archived off-site.

ALTERNATE OFFICES

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

LOSS OF KEY PERSONNEL

TrueNote has an agreement with Napa Valley Wealth Management to continue servicing the clients of TrueNote if Kelly Crane becomes incapacitated.

INFORMATION SECURITY PROGRAM

INFORMATION SECURITY

TrueNote maintains an information security program to reduce the risk that your personal and confidential information may be breached.

PRIVACY NOTICE

TrueNote Investment Advisors, Inc. (TrueNote) values you as a customer and respects your right to privacy. We recognize that you have placed your trust in us, and we take the responsibility to preserve that trust. One way we endeavor to keep your trust is to properly handle your personal information.

We pledge to you that:

- Protection of your privacy is a top priority;

- Your account information and all documents you provide to us are protected in a secure environment;
- We only collect personal information in order to accomplish our customer commitments to you;
- Information about you is only used and shared in limited and controlled ways; and,
- In the event that we wish to share information about you with non-affiliated third parties, you will be given options concerning what information may be shared, and your privacy wishes will be respected. You also may choose to opt out of any information sharing.

TrueNote maintains physical, electronic, and procedural safeguards to ensure that personal information we have about you is treated responsibly and in accordance with our privacy policy. We restrict access to information about you only to those representatives and employees who need to know that information in order to provide products and services to you or to conduct TrueNote's business. Advisory Affiliates or employees who have access to the information may only use it for legitimate business purposes. In addition, we take steps to safeguard information about you in accordance with applicable data-security regulations.

We collect personal information about you from these sources:

- TrueNote's Account Forms, applications for the purchase of various products, and other forms;
- Product vendors, as a result of your transactions with us; and/or,
- Depending on the product you are requesting to purchase, information received from consumer reporting agencies, medical providers, or others.

We may disclose the following categories of information to entities that perform administrative services on our behalf or as required or permitted by law for legal, regulatory, or other purposes:

- Information you provide directly to us on the Customer Account Form, applications, or other forms;
- Information we receive about your transactions with us or with our product providers; and/or,
- If required for the products you purchase, information received from other agencies such as: consumer reporting agencies concerning your creditworthiness, motor vehicle and driver's license reports, medical and employment information, and loss reports.

A special note about medical or health information: While we might receive medical or health information from you at the time of application for various types of insurance, we do not use it or share it—internally or externally—for any purpose other than what is directly related to the administration of your policy, account, or claim, as required or permitted by law, or as you authorize us to do.

TrueNote pledges to work to protect the security of your confidential information.

HERITAGE CAPITAL
PRIVATE ASSET MANAGEMENT

A TrueNote Company

FIRM BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

TrueNote Investment Advisors, Inc.
dba Heritage Capital Private Asset Management
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This brochure supplement provides information about Kelly F. Crane, which supplements the brochure for TrueNote Investment Advisors, Inc. Please contact us at (510) 235-1046 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Kelly Crane is available on the SEC's website: www.adviserinfo.sec.gov.

DATE: MARCH 19, 2019

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

EDUCATION AND BUSINESS STANDARDS

TrueNote requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, or a JD. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

PROFESSIONAL CERTIFICATIONS

Employees have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®): CERTIFIED FINANCIAL PLANNER™ practitioners are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements include the following:

- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by CFP Board (www.cfp.net)
- Successful completion of the 10-hour CFP® Certification Exam
- Three-year qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements include the following:

- Bachelor's degree from an accredited institution, or equivalent education or work experience
- Successful completion of all three exam levels of the CFA Program
- 48 months of acceptable professional work experience in the investment decision-making process
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute

KELLY F. CRANE, MBA, CFP®, CFA, CLU

Educational Background:

- Date of birth: 1962
- California State University at Hayward – BS Business Administration, Accounting, and Finance
- Options, 1984
- College for Financial Planning – CERTIFIED FINANCIAL PLANNER™, 1987
- California State University at Hayward – MBA Finance, 1988
- Institute of Chartered Financial Analysts – Chartered Financial Analyst, 1991
- The American College – Chartered Life Underwriter, 1994
- Series 7, 24, 63, 65 Securities Licenses
- CA Insurance License #0668025

Business Experience:

- TrueNote Investment Advisors, Inc. – President, 2014 to Present
- Self-Employed Insurance Agent/Financial Planner – 1990 to Present
- Napa Valley Wealth Management – President, 2003 to Present
- Crane Asset Management – Owner, 1992 to 2003
- LPL Financial – October 2016 to Present
- Cetera Advisor Networks – 2008 to 2016
- Associated Securities Corp. – 2003 to 2008
- Quality Wealth Management – 1997 to 2003
- Transamerica Financial Advisors, Inc. – 1995 to 2003
- New England Securities Corp. – 1990 to 1995
- Cetera Advisor Networks – 1984 to 1990

Disciplinary Information: None

Other Business Activities:

- Registered Principal with LPL Financial
- Independent Insurance Agent
- President of Napa Valley Wealth Management, Inc.
- President of InConcert Financial Group, Inc.

Additional Compensation:

- Brokerage Commissions
- Insurance Commissions

Supervision:

- Kelly Crane owns 100% of the firm's stock and is the sole advisory affiliate. He is not supervised.