

Item 1 Cover Page

ProFocus Incorporated
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www.ProFocus.com

January 29, 2021

This brochure provides information about the qualifications and business practices of ProFocus Incorporated. If you have any questions about the contents of this brochure, please contact us at 480-598-9960, or by fax at 480-893-1149. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about ProFocus Incorporated also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 Material Changes

There have been no material changes to this Brochure since the date of the last annual update noted below.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was July 27, 2020.

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Item 4 Advisory Business

ProFocus Incorporated is a registered investment advisor firm registered with the Arizona securities regulators since 1997 and Virginia since 2018.

The principal owner of ProFocus Incorporated is Michael M. Smith, Member.

Advisory Services

ProFocus Incorporated's ("ProFocus" or "Advisor") principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use exchange listed securities (especially dividend paying stocks), exchange traded master limited partnerships, ETFs, foreign securities (ADRs), corporate debt securities, commercial paper, municipal securities, and United States government securities to accomplish this objective. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Financial Planning and Business Management Services

In addition to investment supervisory services, ProFocus provides Financial Planning and Business Management Services to some of its clients. The Advisor's Financial Planning services may include recommendations for portfolio customization based on their client's investment objectives, goals and financial situation. Financial Planning Services may also include recommendations relating to investment strategies as well as tailored investment advice. Business Management Services may include strategic advice on how to position companies for growth, investment advice, real estate transaction consulting, insurance advice, and the development of strategic plans.

ProFocus will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

ProFocus does not provide portfolio management services to wrap fee programs.

ProFocus manages client assets and as of December 31, 2020 had \$83,700,000 in discretionary assets under management.

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay ProFocus an annual management fee, payable quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the preceding quarter. The management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

Management fees range from 2.0% per annum to 0.5% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. For trusts other than living trusts the minimum fee is 2.0% per annum. For clients with assets managed by ProFocus greater than \$250,000, financial planning is included in the asset management fee. For clients with \$250,000 or less being managed by ProFocus, any financial planning services will be invoiced at the Advisor's hourly rate described below, in addition to the asset management fee which will be charged at the negotiated rate. The minimum fee for asset management is \$75/quarter. These fees may be negotiated by ProFocus at its sole discretion. Asset management fees will be directly deducted from the client account on a quarterly basis by the Custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client and the Advisor will also send an invoice to the client outlining the fee calculation and the amount withdrawn from the client account.

Hourly Fee

Some clients will contract to have investment advisory advice, financial planning advice, and business management services provided based on an hourly fee. The Advisors hourly fee will be billed at a rate of \$275 per hour, and may be negotiated in advance. Hourly fee-based clients are billed on a monthly basis upon completion of work performed.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

At no time will ProFocus accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees.

Neither ProFocus nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

ProFocus does not charge performance-based fees.

Item 7 Types of Clients

The Advisor will offer its services to individuals, pension and profit sharing plans, corporations and other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$100,000, and the minimum asset management fee is \$75/quarter. However, the Advisor may, at its sole discretion, accept accounts with a lower value. For accounts paying the minimum annual asset management fee, the fee will not exceed 2% per annum of assets under management.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor utilizes fundamental analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

The investment strategies the Advisor will implement include long-term purchases of securities held at least for one year, and short-term purchases for securities sold within a year.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business

direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither ProFocus nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither ProFocus nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither ProFocus nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ProFocus does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Michael Smith, Member of ProFocus is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Therefore, he will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest due to the receipt of additional compensation by Mr. Smith. Clients are not obligated to use ProFocus or Mr. Smith for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

Mr. Smith is also the owner, or part owner of several commercial real estate properties, including Tidewater Partners Property Development, Ahwatukee Executive Office, and Maricopa Property Development. Clients of ProFocus may be co-owners in these real estate properties, which cause

a conflict of interest due to Mr. Smith's interests in those properties and the receipt of compensation from them due to the services he provides to the properties. Any ProFocus client interested in participating in these real estate ventures will be advised of Mr. Smith's relationship with, and fees received from, these entities prior to commitment, and clients will not be charged any ProFocus advisory fees for their investments in the properties.

ProFocus does not recommend or select other investment advisers for clients.

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

ProFocus is registered as a state registered investment advisor and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of ProFocus deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of ProFocus are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. ProFocus collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. ProFocus will provide a copy of the Code of Ethics to any client or prospective client upon request.

ProFocus and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients, or co-invest with advisory clients in real estate projects. These activities can create conflicts of interest in certain circumstances when the interests of ProFocus and its related persons are different from its clients, or due to the receipt of additional compensation. ProFocus and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. To avoid these conflicts, ProFocus will not permit trading in the same securities by the firm or its related persons opposite the recommendations to clients, or trading in client accounts, within two weeks of such recommendations or trades. In circumstances where ProFocus or its related persons are co-investing with advisory clients, or where ProFocus is earning compensation from the real estate investment, advisory clients will not be charged an asset management fee for their investment in those assets. ProFocus will disclose its relationship with these real estate projects and any fees it earns from them to advisory clients prior to any investment transaction.

ProFocus requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics, which includes additional policies and procedures regarding personal securities trading by supervised persons of ProFocus to ensure investment advice and recommendations are conducted in the clients' best interest.

Item 12 Brokerage Practices

If requested by the client, ProFocus may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. ProFocus will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

ProFocus may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If ProFocus does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of ProFocus' clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of ProFocus' clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- ProFocus does not guarantee a minimum amount of commissions to any broker-dealer.

ProFocus does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

ProFocus recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to ProFocus to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, ProFocus has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such

factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. ProFocus' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. ProFocus may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

ProFocus does not permit clients to direct brokerage.

ProFocus may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of ProFocus' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. ProFocus may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

The firm reviews client accounts on an annual basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include ProFocus becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Client accounts (and/or financial plans) are reviewed by Michael M. Smith, Member. Financial Plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies

or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. ProFocus does not deliver separate client statements.

Item 14 Client Referrals and Other Compensation

ProFocus is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

ProFocus does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

ProFocus does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts. However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian. ProFocus does not provide account statements to clients except for the invoices showing the calculation of asset management fees noted in Item 5 above. Clients are urged to compare the fee invoice they receive from ProFocus with the fee information in the statement sent by the qualified custodian, and we encourage you to review the custodian statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

ProFocus generally has discretion over the selection and amount of securities to be bought or sold in client accounts, as well as the broker or dealer to be used for the purchases and sales, without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by ProFocus.

Discretionary authority will only be provided upon full disclosure to the client, and clients may impose limitations on the discretionary authority. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by ProFocus will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

ProFocus will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, ProFocus cannot give any advice or take any action with respect to the voting of these proxies. The client and ProFocus agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

ProFocus does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

ProFocus has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If ProFocus does become aware of any such financial condition, this brochure will be updated and clients will be notified.

ProFocus has never been subject to a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Michael M. Smith, Member, was born in 1958. After graduating high school, Mr. Smith joined the United States Air Force and received an honorable discharge after achieving the rank of Sergeant. Mr. Smith earned a Bachelor of Arts degree in Business Administration from the University of Phoenix, and completed the College of Financial Planning Professional Education Program. Mr. Smith is a Certified Financial Plannertm.

After 13 years in the insurance industry, Mr. Smith founded ProFocus in 1995.

Except as noted previously in this Brochure, ProFocus is not engaged in any other business other than giving investment advice.

Management of ProFocus have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

Except as previously noted in this Brochure, there are no material relationships maintained by ProFocus or its management persons with any issuers of securities.

Item 1 Cover Page for Brochure Supplement

Michael M. Smith, CFP[®], Member

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This brochure supplement provides information about Michael M. Smith that supplements the ProFocus Incorporated brochure. You should have received a copy of that brochure. Please contact Michael M. Smith if you did not receive ProFocus Incorporated's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael M. Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Michael M. Smith, CFP®, Member, was born in 1958. After graduating high school, Mr. Smith joined the United States Air Force and received an honorable discharge after achieving the rank of Sergeant. Mr. Smith earned a Bachelor of Arts degree in Business Administration from the University of Phoenix, and completed the College of Financial Planning Professional Education Program. Mr. Smith is a Certified Financial Planner™.

After 13 years in the insurance industry, Mr. Smith founded ProFocus in 1995.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional*

Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Smith.

Item 4 Other Business Activities

Michael Smith, Member of ProFocus is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Therefore, he will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest due to the receipt of additional compensation by Mr. Smith. Clients are not obligated to use ProFocus or Mr. Smith for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

Mr. Smith is also the owner, or part owner of several commercial real estate properties, including Tidewater Partners Property Development, Ahwatukee Executive Office, and Maricopa Property Development. Clients of ProFocus may be co-owners in these real estate properties, which cause a conflict of interest due to Mr. Smith's interests in those properties and the receipt of compensation from them due to the services he provides to the properties. Mr. Smith spends approximately five hours per month on these activities. Any ProFocus client interested in participating in these real estate ventures will be advised of Mr. Smith's relationship with, and fees received from, these entities prior to commitment, and clients will not be charged any ProFocus advisory fees for their investments in the properties.

Item 5 Additional Compensation

Mr. Smith does not receive compensation or other economic benefit from anyone who is not a client for providing advisory services.

Item 6 Supervision

Michael M. Smith is the Member and Chief Compliance Officer of ProFocus and can be reached at 480-598-9960 and is the only individual that provides investment advice to clients.

Item 7 Requirements for State-Registered Advisers

Mr. Smith has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.