

# Contour Financial, Inc.

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[ContourFinancial.com](http://ContourFinancial.com)

## Form ADV Part Two

### 2017

*This brochure was not approved by the State of Illinois.  
Registration with the State does not imply a certain level of skill or training.*

## Material Changes

1. *Social Media* section added to *Disclosure & Policy Manual*

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## Advisory Business

Contour Financial opened its doors in 2000. The principals of the firm are Egon Menker, Cynthia Menker and Karen Nordstrom. Advisory services offered include both retirement planning<sup>1</sup> and investment management services. Retirement planning services include insurance protection, estate planning, education funding, budgeting, business planning, tax planning & preparation and investments. These services are usually included in the quarterly investment fee<sup>2</sup>. A customized retirement plan is created and updated annually. After the retirement planning tasks are completed, investments can be held one of these two ways or a combination thereof:

1. Client opens an account through Contour Financial at Charles Schwab. The account can be either:
  - a. *Non-Discretionary*<sup>3</sup> – Prior permission, either written or verbal, is needed to buy or sell any investments.
  - b. *Discretionary*<sup>3</sup> – Prior permission is not needed to buy or sell any investments.
2. Client has sole responsibility for an account and implementation of the recommendations. Common reasons are:
  - a. The client can't open an account (*E.G. – Has a 401(k) account through his current employer*).
  - b. The client prefers own custodian (*E.G. – Prior relationship with a different broker*).
  - c. The client seeks advice only and wishes to maintain sole control on account(s).

Regardless of the option(s) selected, the ultimate success of any financial program is up to the client. A retirement plan will state where the individual stands now and what needs to be done to achieve the objectives over the long-term. Market fluctuations and the client not adhering to the plan can affect results. Therefore, guarantees are not offered as to the success of any of the services developed by Contour Financial or its planners.

<sup>1</sup>Privacy is respected. Although highly recommended, Contour Financial does not mandate retirement planning for its clients. Note that the quality of the investment program may be compromised if retirement planning is not created, or is based on incomplete or inaccurate information. In this case a portfolio will be constructed by the advisor with available data. Investments chosen by the advisor may have been different if full disclosure had been made by the client.

<sup>2</sup>It is as the sole discretion of the planner to invoice a client an additional fee if the client requires substantial retirement planning analysis with nominal investments. A quotation will be prepared detailing the fees prior to the commencement of the project.

<sup>3</sup>There may be loss or depreciation of the value of any investment due to the fluctuation of market values. Past performance does not guarantee future results. Accordingly, actual investment and financial planning results may vary. Advisor shall not be liable for any error in judgment and/or for any investment losses in the account in the absence of malfeasance, negligence, or violation of applicable law. Discretionary assets at Contour Financial are \$19,357,829. Non-discretionary assets at Contour Financial are \$14,393,540.

As Private Wealth Managers, Contour Financial tries to include all services needed by the client in the assets under management fee. The firm does not believe in layering on additional fees. It is exceedingly rare that a client pays any Contour Financial related fee outside the quarterly billing cycle.<sup>1</sup> Services included with the investment billing cycle would traditionally include:

1. Undergoing a detailed analysis of resources, objectives, and tolerance to market volatility. Client can note on the Investment Policy Statement whether there are to be restrictions to the account, including not investing in a particular asset class or maintaining a particular stock.
2. Custom portfolio construction, implementation<sup>1</sup>, and monitoring. Speculative investment strategies including futures, options, short-selling, and hedging are not used by the firm. Our firm does not participate in wrap programs.
3. Semi-annual portfolio rebalancing proposal, reporting, and implementation.<sup>2</sup>
4. Quarterly account reporting.
5. Providing on an annual basis the Retirement Update Letter. If working, this letter determines whether or not a client is on track to reach retirement successfully. If retired, this letter determines whether or not a client is set to have sufficient funds from now through projected mortality. If there is a shortfall, multiple options will be provided showing what needs to be done.
6. Modeling to show how buying a business, property, new home or funding an education is expected to impact the Retirement Update Letter.
7. Assistance in addressing insurance, estate, mortgage refinancing, and other such needs.
8. Developing strategies for the complex topics of Social Security and pensions.
9. Individual federal & state tax-return preparation if asset minimums are met.
10. Understanding how to strengthen credit scores and prevent identity theft.
11. No additional charge for telephone or face to face meetings throughout the year.

<sup>1</sup>Refer to the "Contour Financial Compensation" section that follows for more information.

<sup>2</sup>Portfolio implementation and rebalancing can only be done by Contour Financial for those accounts housed at Charles Schwab. For clients with other accounts, instructions will be sent with recommended changes.

## Contour Financial Compensation

How is Contour Financial paid? Clients are invoiced in advance at the beginning of each calendar quarter. For new clients the first payment will be prorated. Fees are deducted directly from the client's account if they have an account at Charles Schwab. Otherwise, the client will be billed and must pay within 30 days. Market value of the client's account on the last day of the previous quarter is multiplied by the applicable percentage to determine the fees. If Contour Financial is not supplied with period ending statements, market values will be obtained from the most recent statement supplied by the client.

Some assets, especially in passive portfolios, may be invested in short-term securities that require little supervision but will still be counted towards the fee. The percentage depends on the level of assets and is detailed in the following table:

Contour Financial Fee Schedule <sup>1</sup>		
<i>From</i>	<i>To</i>	<i>Percentage</i>
\$0	\$1,000,000	1.00%
\$1,000,001	\$2,500,000	0.75%
\$2,500,001	\$5,000,000	0.60%
\$5,000,001	=====	0.50%

<sup>1</sup>The fees shown above are subject to the following exceptions:

- Although there are no requirements that a client meet or maintain an account minimum, the actual percentage paid is subject to an annual minimum fee of \$2,500 (\$625 per quarter). Fees are always subject to change at any time with written notice.
- In certain circumstances the annual fee minimum may be lower. Common examples would be if a client is:
  - Young and just starting out in life.
  - Recovering from a major setback (E.G. – High medical expenses, long period of unemployment, or divorce).

*If the client fits in any of these categories, we will try to work with client. The minimum fee will be temporarily reduced to a lower mutually agreed upon figure, and then stepped up at yearly intervals until it eventually reaches the firm's minimum. This waiver is a courtesy, and will be offered at the sole discretion of the planner.*

- The minimum fee will be higher for concierge clients that seek additional services such as bookkeeping, cash flow management and forecasting, business analysis and will be negotiated on a case by case basis.
- In rare cases an upfront fee may be charged to the client. One example would be a client with few investments who requires significant financial planning services.
- The definition of a client for the purpose of calculating minimum fees is that they be of one household living at one address. If more than one generation is living at one address, then the younger generation shall be considered his or her own separate household when he or she reaches the age of majority.

The client may have their personal tax returns completed at no charge if they incur fees of at least \$2,500 annually with Contour Financial. Complimentary tax preparation services have limits as per the sole discretion of the tax planner. It does not include anything audit related. An additional charge applied at the rate of \$150 per hour may be charge under certain rare circumstances.<sup>1</sup>

The client agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice. The client, however, is responsible for any time incurred by Contour Financial. In addition, when a new client joins Contour Financial, significant time is incurred. If the client leaves before these costs are recouped, the client will be liable for this expense.

Upon termination, Contour Financial will have no further obligation to act or give advice to the client. Client will be solely responsible for monitoring securities in the portfolio.

How does our firm differ in compensation from many of our competitors?

1. *Comprehensive Planning Services* – As discussed previously in the *Advisory Business* section, comprehensive planning services are normally included in the above fee schedule.
2. *Ongoing Portfolio Monitoring* – Portfolios are rebalanced semi-annually, and investments are monitored on an ongoing basis at no additional charge.
3. *Transparency* – As professional fee-only advisors we have no hidden agenda, and our charges are clearly defined. No commission, load or recurring fee is received by Contour Financial from the fund company. High quality mutual funds and exchange traded funds with low expense ratios are selected. As a fee-only firm, investments are selected solely for the client's benefit. There is no incentive to sell a particular fund family. For those clients with accounts not held at Charles Schwab, we will recommend the best investments based on what is available on a client's fund platform.

<sup>1</sup>*Circumstances include:*

- *Clients that bring their records to our office after March 15.*
- *Performing bookkeeping services such as the straightening of disorganized records.*
- *Preparing tax returns that are very detailed, complicated or have numerous transactions.*
- *The generation of multiple federal or state returns per household.*
- *The generation of business and partnership returns.*
- *Time spent with other professionals such as accountants, lawyers, and bookkeepers.*
- *Time spent both preparing for and meeting with IRS and/or state authorities for an audit.*

## Charles Schwab Fees

Charles Schwab performs several functions. As broker, they have seats on exchanges, and can trade securities. As custodian, they house securities and send a monthly statement. As banker, they handle debit cards, ATM, check writing and bill paying. Charles Schwab is compensated for these services through commissions on trades and fees from executing certain transactions. None of these charges are marked up by Contour Financial<sup>1</sup>, and are relayed directly from Charles Schwab to the customer. Let's look at how these points play out in specific situations.

1. The commission is known in the Registered Investment Advisor community as a trade ticket. The charge applies when a purchase or sale is made of individual stocks, exchange traded funds (ETFs), or mutual funds not participating in the Charles Schwab One Source Program. Below is a table showing what trade ticket fees are to trade Exchange Traded Funds (ETF) and stocks.  
*Note – Charles Schwab can deliver monthly brokerage statements electronically, which they call their Edelivery program.*

<b>Charles Schwab Exchange Traded Fund (ETF) and Stock Trade Ticket Table</b>		
<b># of Shares</b>	<b>Households over \$1,000,000, or Accounts with eDelivery</b>	<b>Households under \$1,000,000, or Accounts without eDelivery</b>
0 – 1,000	\$8.95 Per Trade	\$19.95 Per Trade
Each Share Over 1,000	None Additional	\$0.015 Per Share Additional

Charles Schwab has agreements with hundreds of fund families to include them in their One Source Program. There is no commission to buy or sell these funds. Charles Schwab instead is compensated by receiving a portion of the expense ratio that the mutual fund company charges for managing the fund. This fee is netted against the rate of return. Not all fund families are in the One Source program. The commission to buy or sell these funds costs up to \$49.95 per trade. Although this fee is competitive, One Source funds are purchased whenever possible.

2. Charles Schwab is compensated through miscellaneous transactions. There are fees for checks, automatic bill pay, margin interest, bid/ask spreads on bonds, and ATM transactions. Some fees will be waived depending on account value.

Does Charles Schwab offer the lowest fees in the industry? They do not; the cheapest price usually does not equate with the best value. The question of maximizing value is reviewed periodically. Custodians including Ameritrade, Fidelity, TD Waterhouse, and Raymond James are analyzed on an annual basis. Our firm has continuously concluded Charles Schwab provides excellent customer service and a wide selection of mutual funds.

<sup>1</sup>If an investment account is established, Charles Schwab will take possession of the cash, securities, and other assets in the account, as designated by the account application form to be filled out by the client. Contour Financial will have no access to the assets in the account or to the income produced there from except for deduction of fees, and will not be responsible for any acts or omissions of Charles Schwab. Contour Financial will deduct its fee as shown in the "Contour Financial Compensation" section of this document. These fees will be shown on both Charles Schwab's monthly and Contour Financial's quarterly reports sent to the client. The client will be responsible for verifying the accuracy of the fee calculation, as Charles Schwab will not determine whether the fee is calculated properly.



## Performance-Based Fees and Side-By-Side Management

Not applicable to Contour Financial.

## Types of Clients

Individuals come to Contour Financial for a variety of reasons. Investment performance is often a prevailing concern. Minimizing taxes is another. While both important issues, our focus is on the following: If the client is working, can he retire at the desired age? And, if not, what changes need to be made to meet this goal? If the client is retired, is it possible to stay retired or is re-entering the work force necessary?

To answer these questions, many angles need to be addressed to have a successful retirement. Key financial areas include insurance protection, estate planning, education funding, budgeting, business planning, tax planning & preparation, investments. Although investments are very important, they are still only a single piece. We seek to provide an affirmative answer to the retirement question and if so, do all we can to keep on track. If not possible, alternatives are provided.

Success depends on far more than simply beating the market. We need to have a comprehensive plan, a long-term relationship, and adjust the plans as needed since the client's individual circumstances and economic conditions change frequently. We have found over the years that the most productive relationships are the ones in which both the client and advisor are on the same page. Although always accommodating, our firm can't be all things to all people.

Our clients are not gamblers looking for the next hot investment. They are not deep in debt, day traders, indecisive, over-anxious, or a finance show addict. They are level headed people that are looking to build a long-term<sup>1</sup> relationship with their financial professional. Our clients tend to fall into two economic groups:

1. The first type is the up and comer. They have a good handle on personal budgeting, eager to learn, able to take and implement advice in a timely fashion, open to new ideas, known to pick up a financial magazine every once in a while to stay informed, able to focus on objectives, and stay the course no matter how the market is. This person has developed traits that will prove to be a strong foundation on which to build his financial house. This client typically has investment assets of between \$100,000 and \$1,000,000. It is possible to not meet our minimum in some cases and yet fit this type. Young people starting out and people who have faced financial obstacles such as divorce or medical bills can benefit from our services.
2. The second type of client, the financially successful, is someone who has become wealthy. He is often a business owner, corporate executive, doctor or a successful investor. This client has investment assets exceeding \$1,000,000. This person realizes that he needs an advisor to assist in financial areas outside of his expertise. Although he has more extensive needs than the first type of client, he knows that straight forward techniques will keep him financially secure. He is not seeking hedge funds, commodities, futures, margin transactions, limited partnerships, or illiquid investments and strategies.

<sup>1</sup>Most of our clients have been with us for many years. A long-term relationship is an essential ingredient for the financial program to succeed. Although this is our objective, there are no long-term contracts. Either the client or Contour Financial can terminate the relationship at any time.

## Methods of Analysis, Investment Strategies and Risk of Loss

Contour Financial uses outside sources for research including Morningstar, periodicals, on-line services and investment newsletters. A client's portfolio consists of mutual funds and exchange traded funds. Individual stocks and bonds are rarely selected. Investments are apportioned between domestic and foreign countries to provide greater diversification. Twice a year current mutual funds and exchange traded funds are reviewed to determine whether they remain on the select list. Manager changes, inconsistent or poor performance, increased expense ratios and style drift are a few of the reasons that a vehicle may be dropped. A more appropriate investment is found through research and substituted in a client's portfolio.

No matter how stringent the screening methods, due to the effect adverse conditions can have on the economy, an industry or individual company, loss will inevitably follow from time to time. This is true not only for equities for fixed income investments as well. Although Contour Financial prefers not to invest in individual bonds, interest rate and default risks can also affect fixed income mutual funds. Accordingly, the projected rate of return for a portfolio will vary depending on market conditions.

## Disciplinary Information

Neither Contour Financial nor the firm's employees have ever had a disciplinary problem.

## Other Financial Industry Activities and Affiliations

The employees of Contour Financial do not work for any other firms. Outside of Contour Financial, ownership is restricted to publicly traded securities held in employees' brokerage and retirement accounts.

Contour Financial has established a Business Continuity plan and named a "continuity partner" to manage near-term disruptions in Contour Financial's business and in case of the disability of Cynthia Menker or Egon Menker.

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

*Special Note – Contour Financial is a member of the National Association of Personal Financial Advisors organization (NAPFA) and is therefore a fiduciary. This organization of financial planners and investment managers' is generally regarded as having the highest ethical standards as compared to any other professional association in this field. In recognition of this fact, we at Contour Financial have decided to adopt NAPFA's code of ethics as our own, and will operate at all times under its principles.*

1. *Objectivity* – Contour Financial employees strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.
2. *Confidentiality* – Contour Financial employees shall keep all client data private unless authorization is received from the client to share it. Contour Financial employees shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.
3. *Competence* – Contour Financial employees shall strive to maintain a high level of knowledge and ability. Contour Financial employees shall attain continuing education at least at the minimum level required by the organizations (Certified Financial Planning Board-CFP and National Association of Personal Financial Advisors-NAPFA). Contour Financial employees shall not provide advice in areas where they are not capable.
4. *Fairness & Suitability* – Dealings and recommendation with clients will always be in the client's best interests. Contour Financial employees put their clients first.
5. *Integrity & Honesty* – Contour Financial employees will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. Contour Financial employees will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, Contour Financial employees should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.
6. *Regulatory Compliance* – Contour Financial employees will strive to maintain conformity with legal regulations.
7. *Full Disclosure* – Contour Financial employees shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.
8. *Professionalism* – Contour Financial employees shall conduct themselves in a way that would be a credit to the firm at all times. Being a Contour Financial employee involves integrity, honest treatment of clients, and treating people with respect.

## Brokerage Practices

How does one define the term “best execution”? It is what gives the client the best value for his money. Best execution is not necessarily the firm that offers the cheapest trading cost, although reasonableness of fees is an important issue. The point of maximum value for the client per dollar of cost considers additional factors besides commissions. Presently our firm does not aggregate purchases and sales when executing trades.

Research indicates that Charles Schwab is the best selection for custodian at Contour Financial. Our primary determinant of value is the support, technology, and investment resources that a broker offers. In our opinion, none of the competitors has a higher level of support for the Registered Investment Advisor or his client.

This is not to say that Charles Schwab is the lowest cost in executing trades. While competitive, there are cheaper alternatives. Since our firm believes in keeping trading activity to a minimum, we have concluded the costs incurred are minimal compared to the technological and investment support provided. For this reason, Charles Schwab is the best choice for our clients, and offers “best execution” for them. However, on an annual basis a review is conducted to determine whether to retain Charles Schwab as the custodian. Other firms are investigated to ascertain if another custodian would be a better fit for the clients of Contour Financial.

A subject relating to best execution in recent years is soft dollars. FINRA defines soft dollars as the “Payment for brokerage services, such as research, through commissions or directed underwriting rather than fees.” A rebate from a broker to an investment advisor for trades executed is one example. Contour Financial receives research materials and attends the occasional seminar offered by Charles Schwab. This firm is offered no additional benefits such as cash incentives, golf outings or vacations. All soft dollars have been disclosed in this document.

## Review of Accounts

Accounts are reviewed on a semi-annual basis. Clients are contacted by Karen Nordstrom approximately one month prior to the review to request statements for accounts held outside of Charles Schwab. If statements are not received, previous share values are used to complete the allocation. A report is then run by Karen comparing the client's current portfolio mix to the proposed. Fund changes are recommended by Egon or Cynthia Menker normally if there is a variance between the current and proposed exceeding five percent. In addition, a change will be suggested by Egon or Cynthia if a fund is removed from the select list of Contour Financial due to poor or inconsistent performance, management changes, fee hikes or style drift.



## Client Referrals and Other Compensation

Contour Financial is a member of various organizations including the National Association of Personal Financial Advisors (NAPFA). A membership fee is paid to these organizations to list the firm's name and/or employees in a directory. Contour Financial, however, does not pay money directly to institutions or individuals for any referrals made to the firm. Nor does Contour Financial receive any fees for any referrals made to any other firm or individual.

## Custody

Investment reports are sent electronically or mailed to a client from Charles Schwab monthly and from Contour Financial quarterly. It is important that the client review both the Charles Schwab and Contour Financial reports for any discrepancies.

## Investment Discretion

Those clients with accounts at Charles Schwab can be setup either discretionary or non-discretionary:

1. For discretionary clients, Contour Financial will submit to client an email detailing recommended trades. If after 7 days client does not respond, pending trades are assumed to be approved and will be implemented.
2. For non-discretionary clients, Contour Financial will submit to client an email detailing recommended trades. No trading will be done until client approves either verbally or by email.

For both discretionary & non-discretionary clients, any restrictions on authority shall be included on the Investment Policy Statement (IPS).

For both types of clients transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. Contour Financial may purchase or sell securities in which Contour Financial, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest. The advice given and the actions taken with respect to such clients and Contour Financial's own account may differ from advice given with respect to the client.

## Voting Client Securities

Holding an individual stock or mutual fund gives more benefits than simply owning a monetary percentage of the entity. The shareholder has a say in how the company or mutual fund is run. The larger the stake in the company or mutual fund, the greater the shareholder's voice.

Direct ownership means the power to vote. Each share held by a shareholder represents one vote. The shareholder normally gets a letter or e-mail from the company or mutual fund family once a year, which highlights the owner's shares and voting instructions. This document is called a proxy statement.

Proxies give guidance to the directors on how well the shareholders feel the entity is being managed and how the Board should vote current initiatives. Companies and mutual funds must get a certain percentage of these proxy votes returned from the shareholders, or they must resubmit the vote again.

Clients are given the option to vote their own proxies. Or, if preferred, Contour Financial will vote the proxies for accounts held at Charles Schwab. The option is selected when the Schwab account application is completed.

How does our firm vote a client's interests? Contour Financial only invests in top notch companies and mutual fund families. We therefore will vote in accordance with management's direction. If conditions at the firm or mutual fund deteriorate, all shares are sold. Contour Financial is not interested in resurrecting underperforming companies through shareholder initiatives. While proxy voting is important, we are simply too small to have an effect on large companies and fund families. Instead, our firm will have long since sold the underperforming shares.

The investment team at Contour Financial feels that the best way to insure shareholder value is to focus their efforts solely on fundamental research, and to support boards fully that have proven their capabilities.

## Financial Information

Contour Financial will submit a balance sheet to a client should the firm require or solicit prepayment of more than \$1,200 in fees six months or more in advance. Contour Financial has never had any bankruptcy petitions or any financial conditions that are reasonably likely to impair the ability to meet contractual commitments with clients.

## Requirements for State-Registered Advisers

None in addition to what is listed in this document.

## Key Employees

### ***Cynthia Catherine Menker***

#### *Education:*

1. DePaul University – Masters of Business Administration (MBA) in Finance
2. Saint Mary's College – Bachelors of Business Administration (BBA) in Accounting

#### *Designation or License:*

1. Certified Financial Planner (CFP)
2. Certified Public Accountant (CPA)
3. Investment Advisor Representative Licensed (Series 65)
4. National Association of Personal Financial Advisors (NAPFA) Registered Financial Advisor

#### *Employment History*

1. 2001 to Present – President and Financial Planner at Contour Financial
2. 1989 to 2001 – Controller at Contour Products
3. 1984 to 1988 – Senior Auditor at Arthur Andersen

### ***Egon Carl Menker***

#### *Education:*

1. Saint Xavier University – Masters of Science (MS) in Finance
2. DePaul University – Masters of Business Administration (MBA) in Marketing

#### *Designation or License:*

1. Certified Financial Planner (CFP)
2. Passed the level one exam of the Chartered Financial Analyst (CFA) program
3. Investment Advisor Representative Licensed (Series 65)

#### *Employment History*

1. 2001 to Present – Vice-President and Financial Analyst at Contour Financial
2. 1982 to 2001 – Vice-President of Operations at Contour Products

### ***Karen Jean Nordstrom***

#### *Education:*

1. Saint Xavier University – Certificate in Financial Planning
2. Trinity College – Bachelors of Arts (BA) in Art

#### *Designation or License:*

1. Investment Advisor Representative Licensed (Series 65)

#### *Employment History*

1. 2001 to Present – Vice-President at Contour Financial
2. 1984 to 2001 – Office Manager at Contour Products