

Item 1: Cover Page

Investment Advisor Brochure

Form ADV - Part 2A + 2B

Lazarus Financial Planning

5614 Welkin Ct
Durham, NC 27713

919-321-0606
www.lazarusfp.com

This Brochure provides information about the qualifications and business practices of Lazarus Financial Planning (“LFP”). If you have any questions about the contents of this Brochure, please contact Jennifer Lazarus at 919-321-0606 or jennifer@lazarusfp.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 Lazarus Financial Planning also is available on the SEC’s website at www.adviserinfo.sec.gov.

The date of this Brochure is March 16, 2011

Item 2: Material Changes

This section will be updated annually to reflect material changes since the last annual Brochure, dated July 10, 2010.

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure that follows a specific form and structure. This is the first version that complies with that rule.

Item 3: Table of Contents

Item 4: Advisory Business	4
<i>Item 4A: Firm Description and Principal Owners</i>	4
<i>Item 4B: Types of Advisory Services</i>	4
<i>Item 4C: Tailored Relationships</i>	6
<i>Item 4D: No Participation in Wrap Fee Programs</i>	6
<i>Item 4E: No Management of Client Assets</i>	6
Item 5: Fees and Compensation	6
<i>Item 5A: Fee Description</i>	6
<i>Item 5A: Fee Schedule</i>	6
<i>Item 5B: Billing</i>	6
<i>Item 5C: Other Fees</i>	7
<i>Item 5D: Prepayment of Fees</i>	7
<i>Item 5E: No Asset Based Fees, Commissions or Service Fees</i>	7
Item 6: No Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients and Minimum Account Size	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
<i>Item 8A: Methods of Analysis</i>	7
<i>Item 8B: Investment Strategies</i>	8
<i>Item 8C: Risk of Loss</i>	8
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
<i>Item 10A and 10B: Financial Industry Activities</i>	8
<i>Item 10C and 10D: Affiliation</i>	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
<i>Item 11A: Code of Ethics</i>	9
<i>Item 11B and 11C: Participation or Interest in Client Transactions</i>	9
<i>Item 11D: Personal Trading</i>	9
Item 12: Brokerage Practices	9
<i>Item 12A: No Research and Other Soft Dollar Benefits</i>	9
<i>Item 12A: Selecting Brokerage Firms</i>	9
<i>Item 12A: Directed Brokerage and Aggregation of Sales or Purchases</i>	10
Item 13: Review of Accounts	10
<i>Item 13A and 13B: Periodic Reviews</i>	10
<i>Item 13C: Regular Reports</i>	10
Item 14: Client Referrals and Other Compensation	10
Item 15: No Custody	10
Item 16: No Investment Discretion	11
Item 17: No Voting Client Securities	11
Item 18: Financial Information	11
Item 19: Requirements for State-Registered Advisers	11

<i>Item 19A: Business Background</i>	11
<i>Item 19A: Education Background</i>	11
<i>Item 19A: Explanation of Professional Designation</i>	11
<i>Item 19B: Other Business Activities</i>	12
<i>Item 19C: No Performance Based Fees</i>	12
<i>Item 19D: Disciplinary Information</i>	12
<i>Item 19E: Supervision</i>	12
Privacy Policy	12

Item 4: Advisory Business

Item 4A: Firm Description and Principal Owners

Lazarus Financial Planning (“LFP”) has been providing personal financial planning services to individuals and couples since its inception in 2005. It is a registered investment advisor in the state of North Carolina. Jennifer Lazarus, CFP®, is the sole owner and financial planner of Lazarus Financial Planning.

Item 4B: Types of Advisory Services

LFP offers 4 services:

- Financial Planning and Investment Advisory
- Investment Consultations
- Cash Flow Consultations
- Seminars

FINANCIAL PLANNING

LFP guides clients through the ongoing financial planning process:

- Setting goals
- Evaluating options
- Developing recommendations and action items
- Facilitating implementation
- Ongoing monitoring
- Making adjustments to reflect life changes

The specific issues we discuss reflect the client’s particular financial and personal circumstances and typically fall within these core areas:

- Goals clarification and prioritization
- Cash flow and debt management
- Retirement planning
- College education planning
- Tax planning
- Risk management
- Estate planning
- Investment strategy, selection, and monitoring

Financial Planning and Investment Advisory services are offered on an ongoing basis, with an initial commitment of 12 months. The frequency of meetings reflects each client’s needs. Generally, there are at least 6 meetings in the initial 12 month commitment. Following the initial 12 month commitment, there are at least 3 scheduled meetings annually to review progress toward objectives, update our analysis and recommendations, and address ongoing financial planning issues. In addition, we encourage clients to contact us when there are new issues or a change of circumstances on the horizon.

Clients are quoted a flat fee for Financial Planning and Investment Advisory services. The billing schedule will be agreed upon in the Letter of Agreement. The following fee schedule is used to determine a client’s retainer fee:

<i>Net Worth (NW)</i>	<i>Initial 12 month commitment</i>	<i>Monthly retainer</i>
Under \$500,000	\$4,020	\$335
\$500,000 - \$750,000	\$5,640	\$470
\$750,000 - \$1 million	\$7,200	\$600
\$1 million - \$1.25 million	\$8,400	\$700
\$1.25 million - \$1.5 million	\$9,600	\$800
\$1.5 million - \$1.75 million	\$10,440	\$870
\$1.75 million - \$2 million	\$11,220	\$935
Over \$2 million	\$11,200 + \$800 for each \$250,000 of NW over \$2 million	

This fee is based on the client's net worth at the time of engagement and may be revised for the beginning of every even year (2012, 2014) based on the client's net worth and LFP's fee schedule in place at that date.

For fee calculation purposes, when only one spouse/partner is a LFP client, 100% of jointly-held property is included in the net worth calculation since any advice impacts 100% of that asset.

If the client terminates this agreement within the initial 12 month commitment, LFP is considered to have earned our fees according to the following schedule, and payment due or due to be refunded is reflective of this:

- If services are terminated after the first planning meeting, LFP has earned 25% of the annual fee. The client will be billed for 25% of the annual fee minus the amount already paid, or LFP will refund any portion already paid that is in excess of 25% of the annual fee.
- If services are terminated after the second planning meeting, LFP has earned 50% of the annual fee. The client will be billed for 50% of the annual fee minus the amount already paid, or LFP will refund any portion already paid that is in excess of 50% of the annual fee.
- If services are terminated after the third planning meeting, LFP has earned 75% of the annual fee. The client will be billed for 75% of the annual fee minus the amount already paid, or LFP will refund any portion already paid that is in excess of 75% of the annual fee.
- If services are terminated after the fourth planning meeting, LFP has earned 100% of the annual fee. The client will be billed for 100% of the annual fee minus the amount already paid, or LFP will make no refunds.

If LFP terminates the agreement within the initial 12 month commitment, LFP will refund all payments made to date.

Beginning the 13th month and thereafter, LFP is paid at least monthly in advance and is considered to earn our fees on a monthly basis. If the client has chosen to pre-pay the fee in a frequency other than monthly, LFP will return any prepaid fees on a pro-rata basis.

INVESTMENT CONSULTATIONS

LFP addresses these *focused* topics in Investment Consultations:

- Discuss investment principles relevant to portfolio design
- Review of the client's investor profile: objectives, risk tolerance, social impact, personal preferences
- Determine the asset allocation for any investment account: brokerage, IRA, 401k, 529
- Recommend no-load mutual funds and/or community investments
- Monitor the suitability of these mutual funds and community investments over time
- Assist rebalancing any investment accounts toward pre-determined asset allocation
- Outline action steps and facilitate implementation

Please note that the only *specific* investment advice LFP provides in this *focused* consultation concerns the securities that LFP regularly researches and monitors.

Consultations are offered on an hourly basis at the rate of \$250 per hour. Generally, new clients will need 3-5 hours, depending on their level of investment experience and the underlying accounts. Follow-up consultations to review investments and rebalance accounts are generally 1-2 hours. Payment is due at each consultation. Upon termination, no further payment or refund is due.

CASH FLOW CONSULTATIONS

LFP provides Cash Flow Consultations for those interested in the following *focused* topics:

- Discuss goals and ways to direct financial resources toward highest priorities
- Identify safety nets and ways to make them stronger
- Develop a projected annual spending plan
- Develop a debt elimination strategy
- Discuss methods for maintaining control of your cash flow

The first consultation is offered at a fixed rate of \$300 and lasts 2 hours. Follow-up consultations are offered on an hourly basis at the rate of \$150 per hour. Payment is due at each consultation. Upon termination, no further payment or refund is due.

FINANCIAL PLANNING SEMINARS

LFP provides financial planning seminars for small groups of individuals with similar planning issues. These seminars are custom designed and will reflect the individual needs of each group. Most seminars will include group instruction, followed by 1-1 financial counseling. In all cases, individuals will be responsible for making and implementing decisions.

Seminars are provided on a fixed fee basis. The fee and payment schedule reflects the specific design of each seminar and are outlined in the Letter of Agreement. The fees due or due to be refunded upon termination will depend upon the specific design and payment schedule. These terms are outlined in the Letter of Agreement.

Item 4C: Tailored Relationships

Financial planning and investment advice is tailored to reflect the objectives, circumstances, and expressed needs of each client. Information is gathered through discussion, review of client documents, and questionnaires. Clients may impose restrictions on investments to be recommended for purchase or retention.

Item 4D: No Participation in Wrap Fee Programs

Because LFP does not participate in any wrap fee program, this item is not applicable.

Item 4E: No Management of Client Assets

Because LFP does not manage client assets, this item is not applicable.

Item 5: Fees and Compensation

Item 5A: Fee Description

Lazarus Financial Planning is a “*fee-only*” planning firm, which means our *only* sources of compensation are the fixed or hourly fees our clients pay us. We do not receive commissions or referral fees for products or services which we recommend to clients.

Fees are not negotiable. Discounted fees may be offered by LFP’s owner at her discretion.

Item 5A: Fee Schedule

Please see Item 4B for the fee schedule of each advisory service.

Item 5B: Billing

Please see Item 4B for the billing schedule of each advisory service.

Item 5C: Other Fees

Custodians or brokerage firms may charge annual fees or transaction fees for the purchase or sale of certain mutual funds. Please see Item 12A for information about selecting a brokerage firm.

Mutual funds charge management fees for their advisory services and may charge 12-b1 fees.

Clients pay these fees in addition to the fees paid to Lazarus Financial Planning. LFP receives no portion of these fees.

Item 5D: Prepayment of Fees

Clients may prepay fees in advance, but this is not a requirement. All fees and their payment schedule are outlined in the Letter of Agreement.

Please see Item 4B for the how clients may obtain a refund if the advisory contract is terminated. This information is also outlined in the Letter of Agreement.

Item 5E: No Asset Based Fees, Commissions or Service Fees

Lazarus Financial Planning receives fees only from clients. No commissions, trailing fees, asset-based fees, service fees or referral fees are received.

Item 6: No Performance-Based Fees and Side-By-Side Management

LFP does not charge any performance-based fees or receive any compensation based on a share of capital gains on or capital appreciation of the client's assets.

Item 7: Types of Clients and Minimum Account Size

Lazarus Financial Planning may provide advisory services to:

- Individuals and couples
- Trusts, estates or charitable organizations
- Corporations or small business entities
- Pension and profit sharing plans

There is no minimum account size.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**Item 8A: Methods of Analysis**

In recommending investments, LFP analyzes the prospective investment as necessary to make an appropriate recommendation to the client. This analysis is not exhaustive. The analysis of mutual funds includes a review of fund objectives, investment strategies, policies, fees, operating expenses, and tax attributes. The analysis of community investments includes a review of investment objectives and strategies, risk factors, policies, and tax attributes. The analysis of annuities starts with a review of the appropriateness within the client's total financial picture, then reviews fees, operating expenses, and investment options.

The main sources of information include:

- Prospectuses, annual reports, and other material provided by the mutual fund or investment institution
- Direct dialogue with mutual fund managers or people representing the investment institution
- Webinars and presentations at conferences by mutual fund managers or people representing the investment institution
- Research material prepared by third parties, such as Morningstar, Inc.
- Financial newspapers and magazines

Item 8B: Investment Strategies

The primary investment strategy LFP recommends to clients is strategic asset class allocation at the portfolio level. The investment strategy will reflect each client's specific situation, taking into consideration: the client's stated investment objectives, time horizon, risk tolerance, age, and current investments.

Generally, investment strategies include the following elements:

- Matching the investments to the clients stated time horizon and investment goals
- Allocating investment assets between fixed income and equity type investments based on client's stated investment objectives and risk profile
- Diversifying the investments, to the extent possible, by: company size, company domicile, mutual fund investment strategy, fixed or variability of investment return
- Considering the client's tax situation when timing investment transactions
- Rebalancing at least annually, if not more frequently
- Monitoring the appropriateness and performance of investments, upon client's request

LFP's investment recommendations emphasize no-load, actively managed "socially responsible" mutual funds and community investments.

Frequent trading is not recommended. LFP does not engage in market timing and discourages clients from doing so.

We do not provide continuous supervisory services, nor exercise discretionary authority over client accounts. We do not generally provide advice on individual securities already owned by the client, other than to outline a prudent sell strategy upon the client's request. Our investment advice is part of scheduled Financial Planning and Investment Advisory meetings and Investment Consultations. We do not monitor or supervise client investment accounts.

Item 8C: Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor. Lazarus Financial Planning has had no legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Item 10A and 10B: Financial Industry Activities

Lazarus Financial Planning has no other financial industry activities or affiliation. It is not owned or affiliated with any other financial services company, broker-dealer, banking or thrift institution, account or law firm, or insurance agency.

Item 10C and 10D: Affiliation

Lazarus Financial Planning has no arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

LFP has and will continue to develop professional relationships with professionals who provide services it does not provide, including: legal, accounting, mortgage brokerage, banking, tax preparation, insurance brokerage, investment management services and other personal services. To reduce any potential conflicts, we typically offer clients multiple referrals and encourage clients to also consider other sources for referrals. We do not pay or receive referral fees.

From time to time, we receive training, information, promotional material, meals, gifts or prize drawings from vendors, mutual funds and others with whom we may do business or to whom we may make referrals. Typically, we receive such benefits from event sponsors at conferences, workshops and seminars designed primarily to provide continuing education credits. At no time will we accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

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

Item 11A: Code of Ethics

Jennifer is a member of the National Association of Personal Financial Advisors (NAPFA) and is a CERTIFIED FINANCIAL PLANNER, and as such, Lazarus Financial Planning has adopted the Code of Ethics set forth by NAPFA and the CFP Board. These can be found at their websites: www.cfpboard.org and www.napfa.org

These Code of Ethics include:

- Providing advice that is always in the client's best interest
- Providing professional services with respect, integrity, objectivity, fairness, and diligence
- Maintaining the knowledge and skill necessary to provide professional services competently
- Disclosing conflicts of interest
- Protecting the confidentiality of all client information

Item 11B and 11C: Participation or Interest in Client Transactions

Lazarus Financial Planning does not have a material financial interest in any securities we recommend to clients.

LFP and its owner may buy and sell securities that are also recommended to clients and held by clients. We foresee no material conflict of interest because the purchase or sale is minimal in relation to the total outstanding value and would have negligible effect on the market price.

Item 11D: Personal Trading

The Chief Compliance Officer of Lazarus Financial Planning is Jennifer Lazarus. She is the owner and there are no employees. She reviews trades in her own accounts. Since these trades are minimal in relation to the total outstanding value, personal trading does not affect the market price.

Item 12: Brokerage Practices

Item 12A: No Research and Other Soft Dollar Benefits

LFP does not receive research or other products and services in connection with client securities transactions. Any research or product information received is publicly available or received through participation in professional organizations as outlined in Item 10.

Item 12A: Selecting Brokerage Firms

Clients may choose the brokerage firm to implement the investment recommendations. Generally, LFP will recommend that clients consolidate their accounts at Charles Schwab, Vanguard, or Fidelity. In recommending a brokerage firm, we consider:

- Financial integrity and strength of the firm
- Availability of no-load mutual funds we regularly recommend
- Reasonable transaction costs and account fees
- Willingness and ability of broker to work effectively with the client
- Usefulness of reporting services
- Publicly-available research and other services

LFP does not receive any compensation or services in connection to its recommendation of a particular brokerage firm.

Item 12A: Directed Brokerage and Aggregation of Sales or Purchases

Because LFP does not execute transactions for clients, this item is not applicable.

Item 13: Review of Accounts**Item 13A and 13B: Periodic Reviews**

We conduct a review of a client's investments as part of our Financial Planning and Investment Advisory service. The frequency and level of details of these reviews will vary, depending upon each client's needs and objectives. Reviews are not ongoing. They are conducted at least once annually, and when triggered by a material change in the underlying investments or a change in the client's personal circumstances. We rely on our clients to notify us of changes in their personal circumstances, employer-provided retirement investments, or 529 investments.

To facilitate these reviews, we invite clients to use www.mint.com to permit us to easily obtain up-to-date information about account holdings and positions. Mint provides "read-only" access to account information. There is no ability to make trades or initiate disbursements. There is no access to personal information, thus there is no ability to change the address on record or beneficiaries. Clients may choose between adding their accounts to LFP's Mint account, or establishing their own Mint account and grant us the login credentials. Upon termination of our engagement, we will delete client accounts from our Mint account or encourage clients to change their Mint password.

We conduct a review of a client's investments as part of the Investment Consultation. This review depends entirely upon the client to contact us. We encourage clients to review their investments annually, and when triggered by changes in the underlying investments or changes in their personal circumstances.

Upon termination of the Financial Planning and Investment Advisory engagement or completion of the Investment Consultation, we will not contact the client concerning their investments or our financial recommendations. It is the client's responsibility to continually monitor the components of their financial plan, including their investments. In particular, they should review their investments when there are changes in the underlying investments, their investment objectives or financial circumstances.

Item 13C: Regular Reports

Financial Planning clients receive updated exhibits on an ongoing and as-needed basis to reflect changes in clients personal circumstances and financial information. To the extent that there have been changes in the underlying information, clients are provided with an updated exhibit at least annually.

Investment Consultation clients receive updated exhibits at each Consultation.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian of their assets. LFP recommends that clients review these to make sure all activity is authorized and correct.

Item 14: Client Referrals and Other Compensation

Though grateful for prospective client referrals from happy clients, attorneys, accountants, mortgage brokers, or others we may know, we provide no compensation for these referrals.

Likewise, when we refer clients to attorneys, accountants, mortgage brokers and others, we are doing so solely based on our confidence in their ability to serve our client's needs. We receive no compensation for these referrals.

Item 15: No Custody

Because LFP does not have custody of client assets, this item is not applicable.

Item 16: No Investment Discretion

Because LFP does not have investment discretion over client assets, this item is not applicable.

Item 17: No Voting Client Securities

Because LFP does not have the capacity to vote proxies on behalf of our clients, we encourage clients to vote their own proxies.

Item 18: Financial Information

Because LFP does not require prepayment for services six months or more in advance, this item is not applicable.

Item 19: Requirements for State-Registered Advisers

Item 19A: Business Background

- Financial Planner, Lazarus Financial Planning, June 2005-present
- Associate Planner, Woodward Financial Advisors, 2003-2005
- Intern, Woodward Financial Advisors, 2003

Item 19A: Education Background

- Bachelor of Arts in International Studies, Miami University, 1993
- Bachelor of Arts in History, Miami University, 1993
- Masters in Teaching, Boston University, 1998
- Certified Financial Planner (CFP®) Professional Education Program, 2004
 - Insurance & Financial Planning and Income Taxation Courses -- The American College
 - Investment Planning, Retirement Planning and Estate Planning Courses -- College for Financial Planning
- At least 60 hours of continuing professional education credits within a two year cycle, to meet NAPFA's membership requirements

Item 19A: Explanation of Professional Designation

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 19B: Other Business Activities

LFP’s range of services is broader than rendering only investment advice. However, our only business is the provision of personal financial consulting, and all our efforts and time are devoted to the provision of these services. The time spent on rendering investments advice, as distinct from other planning advice, will vary by client. However, the portion of time spent on investment advice for all clients combined is estimated to be 20% of total client hours.

Item 19C: No Performance Based Fees

Lazarus Financial PLanning does not use a performance-based fee structure.

Item 19D: Disciplinary Information

No disciplinary history.

Item 19E: Supervision

Jennifer Lazarus is the managing member and sole advisor of Lazarus Financial Planning.

Privacy Policy

Lazarus Financial Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these unaffiliated third parties by notifying us at any time by telephone, email, or in person.

We do not provide your personally identifiable information to mail list vendors or solicitors for any purpose.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ secure data encryption techniques and authentications procedures in our computer environment.

We require strict confidentiality in our agreements with unaffiliated third parties that request access to your personal information, including consultants and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Statement to you annually, in writing.