

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

Name of Investment Adviser: Greenbook Investment Management, Inc.	
Address: 655 West Broadway, Suite 1050 San Diego, CA 92101	Area Code: Telephone Number: (866) 350-4237

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

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

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

FORM ADV**Part II - Page 2**

Applicant:

Greenbook Investment Management, Inc.

SEC File Number:

801-63129

Date:

March 30, 2010

Definitions for Part II

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

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

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	75%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	15%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	10%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Greenbook Investment Management, Inc.

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Date:

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Greenbook Investment Management Inc.

SEC File Number:

801-63129

Date:

March 30, 2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input checked="" type="checkbox"/> (4) financial planning firm | <input checked="" type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Greenbook Investment Management, Inc.

SEC File Number:

801- 63129

Date:

March 30, 2010

9. Participation or Interest in Client Transactions.

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

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

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

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

Yes ☒ No ☐

(If yes, describe on Schedule F.)

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

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

See Schedule F.

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

See Schedule F.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Greenbook Investment Management Inc.

SEC File Number:

801-63129

Date:

March 30, 2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Adviser: Greenbook Investment Management, Inc.	SEC File Number: 801-63129	Date: March 30, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Greenbook Investment Management, Inc.		IRS Empl. Ident. No.: 20-1204660
Item of Form (identify)	Answer	
Item 1.D Information on Fees	<p>Advisory Services</p> <p>Greenbook Investment Management, Inc. (the Adviser or Greenbook) provides investment advisory services to its clients on a non-discretionary basis, through its investment adviser representatives (IARs).</p> <p>The Adviser provides investment advisory services which include portfolio analysis and design and due diligence and selection of investment managers. Portfolio design and investment management services are provided by Solicitors or IARs of Greenbook. The IAR uses the client's stated objectives, risk profile and financial status to determine the appropriate products and services with which to provide the client. The IAR is compensated for these services with an "Investment Advisory Fee" which is separate and distinct from any fees paid to a portfolio manager for investment management, the fee for which includes execution of trades and custodial services. Fees for investment adviser services are negotiable up to a maximum of 1.1% per year of the assets under management. Fees for investment management provided on a discretionary basis through an affiliate, Advanced Equities Asset Management, Inc. (AEAM), range from .5% to .8%, bringing the maximum annual total fee paid by a client of Greenbook for an account managed by AEAM to 1.90% of the account's assets under management, although certain products may enforce a maximum that is lower than 1.90%. Fees for AEAM-managed accounts are generally paid quarterly in arrears, however some wrap fee programs may charge accounts in advance. Fees are due on the first business day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened or closed during the quarter.</p> <p>In situations where the client's investments are being managed as a portfolio, the Adviser may occasionally permit certain direct participation programs which are structured as limited partnerships or limited liability companies to be included in a client's billable assets and therefore subject to an investment advisory fee of up to 1.0% per year may be charged, paid in monthly or quarterly increments depending upon the program. The inclusion of a direct participation program in a portfolio may require additional risk be incurred by the client that is not typically found in the products offered by Greenbook, but may meet a specific investment objective of the client. In addition, the sponsor of such programs may pay Greenbook a one time fee, not to exceed 1.5% of the value of any subscription to the program to offset the Adviser's due diligence and marketing expenses.</p> <p>An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with written notice as outlined in the account's investment advisory agreement. Upon termination, fees will be prorated to the date of termination and the unearned portion of the fee will be billed to the client (if the account is billed in arrears) or refunded to the client (if the account is billed in advance).</p> <p>The account Custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plans, and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12b-1 fees and other mutual fund annual expenses as described in the fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.</p> <p>The Adviser provides financial planning and consulting services to individuals and institutions that is consistent with the individual client's financial and tax status, risk profile and return objectives. The Adviser may also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.</p> <p>Greenbook may deliver executed contracts, disclosure documents, or other account documents to the client electronically with prior client authorization.</p> <p>Information on disciplinary history and the registration of the adviser may be obtained by reviewing</p>	

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Greenbook Investment Management, Inc.	801-63129	March 30, 2010

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

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Greenbook Investment Management, Inc.	IRS Empl. Ident. No.: 20-1204660
Item of Form (identify)	Answer	
	<p>Greenbook's Form ADV Part I, located on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov/ and entering Greenbook into the Firm Name field.</p> <p>Financial Planning</p> <p>Clients are charged an hourly or fixed fee for financial planning and consulting services. Fees are based on the complexity of the plan and the range of services provided. Clients who select planning or consulting services are generally billed at the rate of \$250.00 an hour or a flat fee that generally ranges from \$1,500.00 to \$15,000.00, depending on the complexity of the plan or services provided.</p> <p>Hourly and fixed fees are due and payable upon completion of the plan or services. The Adviser will not require prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services.</p> <p>Financial planning clients will have a period of five (5) business days from the date of signing the financial planning agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, clients may terminate the financial planning agreement by providing the Adviser with written notice prior to delivery of the plan. Adviser may offer a full or pro-rated fee refund of fees for financial planning clients that rescind after the five (5) day period depending on the amount and nature of work completed prior to the rescission.</p> <p>When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which the Adviser, or a related party, may receive compensation. However, financial planning clients are under no obligation to act upon any recommendations of the Adviser or to effect any transactions through the Adviser or its' affiliates if they decide to follow the recommendations.</p> <p>Portfolio Management</p> <p>The Adviser may refer clients to affiliates AEAM or First Allied Advisory Services, Inc. (FAAS), as part or its investment advisory services. These firms may provide discretionary account services. IARs of Greenbook do not exercise discretion in accounts managed by AEAM or FAAS.</p> <p>ETF Select (ETF Select) is a fee program offering services that include portfolio management by affiliated investment advisers and investment advisory services by IARs or representatives of solicitors (collectively referred to as IARs), execution services, or custodial and cash management services. Clients in ETF Select work with an IAR to determine an investment objective and, upon determining that ETF Select is appropriate for the client, selecting a suitable ETF Select portfolio.</p> <p>Greenbook, through its IARs, will obtain sufficient client information to be able to assist the client in determining their investment objectives and financial goals. Using the guidance provided by the IAR, the client selects a core portfolio from those included in the ETF Select program. Portfolios in ETF Select are managed by AEAM an affiliated registered investment adviser, on a discretionary basis. ETF Select accounts are custodied at Fidelity or another approved custodian. Greenbook does not manage ETF Select accounts and does not exercise any discretion in ETF Select accounts.</p> <p>In this program the client enters into an investment advisory agreement with Greenbook and with AEAM. Although clients are not prohibited from directly contacting AEAM, clients are encouraged to work directly with their Greenbook IAR.</p> <p>AEAM employees manage the client's portfolio on a discretionary basis, utilizing primarily exchange-traded and closed-end funds, although other securities may be included in ETF Select accounts, at the discretion of the Portfolio Manager. Greenbook IARs do not exercise discretion in ETF Select accounts.</p> <p>The minimum for ETF Select accounts is \$50,000. From time to time, account minimums may be waived by Greenbook under certain circumstances, such as situations where a client intends to make additional contributions to the account sufficient to meet the minimum or if the IAR manages accounts for immediate family members of the prospective client, bringing the overall family account values to</p>	

Schedule F of

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Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Greenbook Investment Management, Inc.	801-63129	March 30, 2010

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

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Greenbook Investment Management, Inc.	IRS Empl. Ident. No.: 20-1204660
Item of Form (identify)	Answer	
	<p>the minimum account size, or if the client's overall relationship with Greenbook is substantial.</p> <p>The highest annual fee payable for an ETF Select account is 1.90% (0.475% per quarter), payable quarterly in arrears, based on the asset value of the account on the last business day of the previous calendar quarter. Certain products within ETF Select may have a maximum fee structure that is less than 1.90% annually.</p> <p>Fees are negotiable based on a number of factors, which may result in a client paying a fee which is less than the highest annual fee, or more or less than other ETF Select clients.</p> <p>The IAR is compensated with a portion of the fee. The amount of this compensation may or may not be more than that which would be received by the IAR if the client paid separately for investment advice, brokerage and other services, or participated in other programs offered by Greenbook. The IAR may therefore have a financial incentive to recommend the program over other programs and services.</p> <p>Greenbook is compensated with a portion of the fee. The amount of this compensation may or may not be more than Greenbook would have received if the client paid separately for AEAM's or another third-party manager's investment advice or participated in other programs. Greenbook may have a financial incentive to recommend AEAM's programs over other programs or services.</p> <p>The client agrees that AEAM will vote proxies relating to assets in the account. Greenbook does not vote proxies. The client may revoke this authorization at any time by providing a written statement to Greenbook, indicating the person who will vote proxies in the account.</p> <p>ETF Select portfolios available include:</p> <p>ETF Select 40 – Growth & Income: The core of the portfolio is allocated to approximately 40% Equity/60% Fixed Income, seeking both capital appreciation and preservation. The portfolio follows an allocation strategy that systematically adjusts as the market outlook changes. For example, in more bearish environments, the fixed income allocation will increase, while in more bullish environments, the equity exposure will increase. The overall equity portion of a Growth & Income portfolio will subsequently vary between 20% and 60% depending on market outlook.</p> <p>ETF Select 60 – Moderate Growth: The core of the portfolio is allocated to approximately 60% Equity/40% Fixed Income, seeking both capital appreciation and preservation. The portfolio follows an allocation strategy that systematically adjusts as the market outlook changes. For example, in more bearish environments, the fixed income allocation will increase, while in more bullish environments, the equity exposure will increase. The overall equity portion of a Moderate Growth portfolio will subsequently vary between 40% and 80% depending on market outlook.</p> <p>ETF Select 80 – Growth: The core of the portfolio is allocated to approximately 80% Equity/20% Fixed Income, prioritizing capital appreciation over preservation. The portfolio follows an allocation strategy that systematically adjusts as the market outlook changes. For example, in more bearish environments, the fixed income allocation will increase, while in more bullish environments, the equity exposure will increase. The overall equity portion of a Growth portfolio will subsequently vary between 60% and 90% depending on market outlook.</p> <p>ETF Select 100 – Equity Growth: The core of the portfolio is allocated to approximately 100% Equity/0% Fixed Income, prioritizing capital appreciation over preservation. The portfolio follows an allocation strategy that systematically adjusts as the market outlook changes so fixed income investments might be held. For example, in more bearish environments, the fixed income allocation will increase, while in more bullish environments, the equity exposure will increase. The overall equity portion of a Growth portfolio will subsequently vary between 70% and 100% depending on market outlook.</p> <p>US Large Cap Select: The US Large Cap Select Strategy is a separately managed account investing in highly liquid US-listed equities (including ADRs). Its primary objective is to offer</p>	

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Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Greenbook Investment Management, Inc.	801-63129	March 30, 2010

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Greenbook Investment Management, Inc.	IRS Empl. Ident. No.: 20-1204660
Item of Form (identify)	Answer
	<p>clients S&P 500 index-like returns with a bias toward downside risk management. The strategy follows a growth at reasonable prices (GARP) approach, combining proprietary fundamental and valuation analysis with technical factors to rank-order roughly 1000 large-cap individual securities based upon a risk-adjusted return forecast. The goal is to establish positions in approximately 40-60 securities with strong balance sheets and consistent earnings growth at opportunistic, lower-risk entry points. Sector and style (i.e., growth versus value) weightings are carefully monitored for absolute and relative exposures. The strategy maintains a consistent hedging strategy (by buying instruments designed to go up in value as the market declines) to partially offset some of the portfolio's market risk at all points in time. The amount of hedging is regularly adjusted based upon the firm's custom macro model and the manager's market outlook in order to attempt to produce consistent returns with lower than benchmark volatility. Greenbook IARs do not exercise discretion in Large Cap Select accounts. The minimum for US Large Cap Select accounts is \$100,000.</p> <p>Yield Select: The Yield Select strategy is a separately managed account that invests in highly liquid U.S.-listed securities, including equities, American Depositary Receipts (ADRs), and closed-end funds (CEFs). Its primary objective is to offer a balance between current income and future growth, with a bias toward downside risk management. The portfolio will be comprised of an income portion that invests in CEFs representing both equity and fixed income asset classes and an equity portion that invests in individual stocks that have a high current yield with the potential for dividend growth and capital appreciation. The goal is to establish a portfolio of approximately 40 positions that is diversified by asset class, sector and size that will generate current income through dividends, interest income and royalty payments with the potential for long-term appreciation. The income portion may be up to 60% of the portfolio. Greenbook IARs do not exercise discretion in Yield Select accounts. The minimum for Yield Select accounts is \$25,000.</p> <p>Private Client Services</p> <p>Private Client Services (PCS) is separate account management available for an all-inclusive fee. The minimum household size for PCS is \$1 million, unless waived by Greenbook or AEAM. IARs assist the client in determining the best allocation of the strategies described in US Large Cap Select, with additional strategies as described below. AEAM manages the client account on a discretionary basis within the parameters determined by the client and the IAR.</p> <p>Laddered Individual Muni Bond Portfolio: AEAM works with your IAR to construct a laddered municipal bond portfolio with a duration designed to correlate to your specific investment time horizon. This laddered bond portfolio is a basket of individual bonds with staggered maturity dates that attempts to help diversify interest rate risk and provide regular cash flow. Bonds will decrease in value as interest rates rise and are subject to both interest rate and credit/default risk.</p> <p>Structured Products: Structured Products are short-dated investments (typically 18 to 36 months), constructed as a bond and issued by a bank. They do not pay a coupon, but instead pay a return at maturity based on the performance of an index. AEAM utilizes structured products to achieve a portion of the portfolio's target allocation to asset classes such as Small Cap, International Developed, Emerging Markets, and/or Commodities. Structured Products typically feature a buffer to provide limited downside protection and extra participation on the upside, but frequently have caps that limit total returns. In addition to the risks associated with the underlying index, structured products have issuer risk and lack of liquidity. Holders do not receive dividend payments or voting rights typically associated with the underlying index.</p> <p>Covered Call Portfolio: This portfolio includes 12-17 individual covered call positions. A covered call involves the simultaneous purchase of a stock and sell of a call option. It provides limited downside protection in exchange for capped upside participation. The strategy uses options to attempt to provide some downside buffer and reduce equity correlation. Positions are diversified by sector, strike price, and expiration. AEAM systematically selects stocks that pass</p>

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Greenbook Investment Management, Inc.	801-63129	March 30, 2010

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	<p>proprietary fundamental and technical screens and have attractive covered call opportunities. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of the Characteristics and Risks of Standardized Options (ODD). This information is provided solely for general education and information purposes and therefore should not be considered complete.</p> <p>Monetize/Hedge Existing Low-Basis & Concentrated Positions: AEAM has the ability to use option strategies to help provide cash flow from low-basis positions. AEAM can also help create option strategies that hedge some downside risk in these positions or provide a systematic exit plan.</p> <p>AEAM may employ index option spread techniques for hedging and/or auxiliary income. These techniques involve the concurrent purchase and sale of index options at different contract months and strike prices. AEAM may also engage in covered call and/or put writing or collar strategies surrounding securities held in client accounts.</p> <p>The client may receive quarterly performance reports for the account with a description of all account activity. The client may request these reports from the IAR at no additional charge.</p> <p>The IAR servicing the account is responsible for reviewing the accounts on at least a quarterly basis.</p> <p>The highest annual fee for Private Client Services accounts is 1.80% for account values between \$1 million and \$2.5 million; 1.60% for account values between \$2,500,001 and \$5 million; 1.25% for account values between \$5,000,001 and \$7.5 million; 1.10% for account values between \$7,500,001 and \$10 million; and 1.0% for account values above \$10 million.</p> <p>401(k) Select</p> <p>Greenbook offers 401(k) Select through a portfolio management agreement with AEAM. 401(k) Select accounts are custodied at MG Trust Company or other suitable custodian. Services offered through 401(k) Select include:</p> <ul style="list-style-type: none"> Analyze various investment concepts and options as requested by the Trustee(s) of the plan Assist in identifying investments consistent with the Trustee(s)' goals Provide information to plan participants regarding their employers retirement plan investment options Purchase and sell investments on participant's behalf for 401(k) Select portfolio(s) if selected by the participant <p>Trustees enter into an agreement with Greenbook to offer 401(k) Select to participants. 401(k) Select includes a variety of investment alternatives for participants (for a current list of selections, please see the 401(k) Select Trustee Agreement). These alternatives generally include mutual funds with a range of investment objectives, and portfolios managed on a discretionary basis by Advanced Equities Asset Management. Neither Greenbook, nor its IARs, exercise discretion in 401(k) Select accounts.</p> <p>Each participant enters into an agreement with Greenbook to establish an account with MG Trust Company. Greenbook provides each participant with information about their employer's retirement plan investment options.</p> <p>AEAM monitors and selects the funds available to participants in 401K Select accounts. Participants have the option of making their own investment decisions from the listing of available funds or contracting to have AEAM manage the account on their behalf. Clients not choosing AEAM as manager are responsible for placing their own transactions and establishing their own allocations.</p> <p>Fees for 401(k) Select are debited from participants' accounts quarterly in arrears. The annual fee for each account is 1.1%. In addition, if a participant selects an AEAM portfolio, an additional management fee equal to 0.50% annually is deducted from the participant's account quarterly in arrears.</p>	

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	<p>Participants may pay fees charged by the custodian and/or certain investment companies in which the assets in the account are invested (such as mutual fund companies, trust companies, private investments, third party advisers, etc.) that are separate, distinct, and in addition to fees charged by Greenbook or AEAM for advisory or management services.</p> <p>Greenbook does not vote proxies for 401(k) Select accounts.</p> <p>Third-party record-keeping and administration for plans utilizing 401(k) Select is generally provided by Advanced Equities Pension Services, an affiliate through common ownership.</p> <p>Macro MPT</p> <p>Macro MPT separately managed accounts, with a \$10,000 minimum, are managed AEAM. This strategy seeks to accomplish asset class diversification in keeping with the core tenants of Modern Portfolio Theory by investing primarily in Exchange Traded Funds (ETFs), although Closed End Funds (CEFs) or mutual funds may also be used when suitable and appropriate. The strategy's objective is to outperform a diversified, static asset allocation approach by deploying a proprietary optimal allocation across 5-7 distinct asset classes (including equity, fixed income, and alternative investments) for the client's level of risk and by rebalancing a portion of the portfolio based on fluctuating market conditions. Macro MPT is appropriate for accounts that do not meet the minimums of ETF Select. AEAM shall not invest in new issues in Macro MPT accounts.</p> <p>Greenbook IARs obtain sufficient suitability information to assist the client in determining the portfolio objective and tax sensitivity suitable for their Macro MPT account. These accounts are custodied at Fidelity or another approved custodian.</p> <p>Clients pay a maximum annual fee of 1.60%, a portion of which Greenbook pays to AEAM for portfolio management services and to Fidelity for custody, clearing and trade execution.</p> <p>Trades executed at the client's request that are not in accordance with the account's current management strategy may be assessed a commission at the custodian's retail rate.</p> <p>Third Party Referrals</p> <p>Greenbook has entered into agreements with various third-party investment advisers, including affiliated investment advisers such as AEAM. Under these agreements, Greenbook offers clients various types of programs sponsored by these advisers. All third-party investment advisers to whom Greenbook will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the Securities and Exchange Commission.</p> <p>After gathering information about a client's financial situation and investment objectives, the Adviser will assist the client in selecting a particular third-party program. The Adviser receives compensation pursuant to its agreements with these third-party advisers for introducing clients to these third-party advisers and for certain ongoing services provided to clients. This compensation, which is disclosed to the client in a separate disclosure document provided by the third-party manager, is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee, but may also be payable in other forms. The separate disclosure document provided by the Adviser will clearly state the nature of fees payable to the third party adviser and to the Adviser. Also disclosed in the separate disclosure document will be the impact to the overall fee of payments made to the parties to the agreement.</p> <p>The Adviser receives compensation from the third-party advisers for referring clients. Since such compensation may differ depending on the agreement with each third-party adviser, the Adviser may have an incentive to recommend one third-party adviser over another, if the compensation arrangements are more favorable. Since the independent third-party adviser may pay the fee for the investment advisory services of the Adviser, the fee paid to the Adviser is not negotiable, under most circumstances. However, a conflict of interest may still exist. Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part II or other equivalent</p>	

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Item 3K.3	<p>disclosure provided by each independent third-party adviser to whom the Adviser refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party adviser.</p> <p>Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part II or equivalent disclosure document at the same time as the Form ADV Part II or equivalent disclosure document of the Adviser.</p> <p>If the investment program recommended to a client is a wrap fee program the client will receive a wrap fee brochure or other disclosure document provided by the sponsor of the program. The Adviser will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to the Adviser and its advisory associates.</p> <p>Managed Accounts</p> <p>The Applicant may recommend portfolio management services provided by AEAM to select institutional investors and individual clients. When AEAM services are recommended, clients will receive a copy of AEAM's Form ADV Part II or equivalent disclosure document.</p> <p>Specifically, AEAM currently manages accounts according to a strategy marketed as ETF-Select. These accounts are custodied at Fidelity and are designed as a single professionally managed investment vehicle that provides diversification across over 15 major asset classes. The weights are rebalanced according to the manager's proprietary market model to address intermediate-term market trends. AEAM also manages other actively traded programs that may be custodied at Fidelity or another custodian selected by AEAM and approved by Applicant that may be recommended to clients from time to time.</p> <p>Fees</p> <p>Depending on the characteristics of the engagement, including turnover, risk management, and position size, the Adviser charges a management fee of 0.5-1.90%. The maximum fee and account minimum will vary by product, with some programs having an annual fee as low as 1.60% at the highest tier. Certain products may offer pricing discounts based on the assets in the account. Greenbook will pay a portion of this fee to AEAM and the custodian for their respective services.</p> <p>Clients pay a fee to Fidelity for custody and execution of trades, which currently averages 0.15% annually. Should an AEAM-managed account exceed 100 trades in a calendar year, Fidelity may impose transactions costs of \$0.03/share for each additional trade in the account.</p> <p>Proxy Voting Policy Unless a client specifically reserves the right to vote its own proxies or to take shareholder action in connection with other corporate actions, including tender offers or exchanges, bankruptcy proceedings and class actions, AEAM, not Greenbook, will vote all proxies or act on all other actions received in sufficient time prior to their deadlines, as part of its full discretionary authority over its clients' assets and in accordance with its own policies and procedures. For more information on the proxy voting policies of AEAM, the client should review the AEAM Form ADV Part II.</p>	
Item 5	<p>Every employee of the Adviser involved in determining investment advice must have at least a Bachelors Degree or sufficient industry experience.</p> <p>Education and Business Background</p>	
Item 6	<p>Frank Campanale was born in 1950, has a business degree from Oakland College.</p> <ul style="list-style-type: none"> o Advanced Equities Wealth Management, Chairman and CEO, 02/2008 to present o Campanale Consulting Group, Chairman and CEO, 12/2003 to present o Illington Capital, Inc., Representative, 12/2005 to 02/2008 o Salomon Smith Barney, Inc., President and CEO, Smith Barney Consulting Group, 07/1993 to 12/2003 o Lehman Brothers, Inc., National Director/Senior Management, 02/1988 to 07/1993 	

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Items 8.C (1, 3,9 & 10)	<p>Robert S. Holcomb was born in 1960. He attended UCSD and San Diego State University.</p> <ul style="list-style-type: none"> Greenbook Investment Management, Inc., Founder, 04/2004 to present, President 07/16/2007 to present Advanced Equities Wealth Management, Inc., Founder and President, 04/2004 to present xélan, Inc., Chief Information Officer, 06/2003 to 04/2004 xélan Investment Services, Inc., IA Representative, 04/2004 to 04/2004 Thomson Financial, Chief Operating Officer, Wealth Management Division, 06/1999 to 06/2003 Data Stream, President, 09/1996 to 06/1999 Grey Advertising, Executive Vice President, 01/1994 to 09/1996 <p>Rick Jaye was born in 1959. He attended Dartmouth College and graduated with a degree in Economics from University of California, San Diego.</p> <ul style="list-style-type: none"> Greenbook Investment Management, Inc., Chief Financial Strategist, 01/2005 to present Advanced Equities Wealth Management, Inc., Chief Financial Strategist, 01/2005 to present Doctors Bank, LLC, Board Member, 03/2004 to present Jaye & Junck Consulting, Inc., President, 06/1997 to 12/2006 RAJ Consultants, Inc., President, 03/1994 to present Xelan Financial Planning, Financial Counselor, 04/1994 to 12/2004 <p>Luanne Borowski, Chief Compliance Officer, born 1962, experience in the securities industry began in 1992. Ms. Borowski's most recent positions include Chief Compliance Officer of Asset Planning Associates, a broker/dealer, and Ken Stern & Associates, a registered investment adviser, from August 2000 until January 2002; Chief Compliance Officer for Cornerstone Wealth Management, a registered investment adviser, from November 1999 until January 2000; and Compliance Director for Dunham and Associates from 1996 until October 1999.</p> <ul style="list-style-type: none"> Greenbook Investment Management, Inc., Chief Compliance Officer, 02/2007 to present Advanced Equities Asset Management, Inc, Chief Compliance Office, 02/2007 to present First Allied Securities, Inc., RIA Chief Compliance Officer, 02/2007 to present First Allied Securities, Inc., Sr. Investment Advisory Compliance Analyst, 02/2005 – 02/2007 <p>Robert M. Milburn, CPA, was born in 1958. He received a BS in Business Administration from Virginia Commonwealth University in 1981. Mr. Milburn's business experience includes:</p> <ul style="list-style-type: none"> Greenbook Investment Management, Inc., CFO, 06/2007 to present Advanced Equities Wealth Management, Inc., CFO, 06/2007 to present Advanced Equities Asset Management, Inc. CFO, 06/2007 to present Advanced Equities Financial Corp. Controller, 03/2005 to 06/2007 Wachovia Securities, Treasury Manager, 01/2004 to 01/2005 First Clearing, LLC, Project Manager, 10/1998 to 03/2005 Caspian Securities, Regional Controller, 08/1996 to 07/1998 ING Baring, Regulatory Supervisor, 08/1995 to 08/1996 <p>Activities & Affiliations OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS:</p> <p>The Adviser is a wholly owned indirect subsidiary of Advanced Equities Financial Corp.</p> <p>Advanced Equities Financial Corp. is a private holding company divided into two primary business units: (a) the Financial Services Group; and (b) the Capital Markets Group. The Financial Services Group engages primarily in retail and institutional securities brokerage, investment banking, private equities and asset management services through its subsidiaries, Advanced Equities, Inc., First Allied Securities Inc., First Allied Advisory Services, Inc., Advanced Equities Asset Management, and Greenbook Investment Management, Inc. The Adviser is part of the Financial Services Group. The Capital Markets Group primarily provides investment banking and late stage private equity financing to emerging companies through subsidiaries of Advanced Equities, Inc.</p> <p>Advanced Equities, Inc. and First Allied Securities, Inc. are related broker/dealers and registered</p>

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Item 9	<p>investment advisers. Advanced Equities Asset Management (AEAM) and First Allied Advisory Services, Inc. are related registered investment advisers. The Adviser may utilize products and services of these firms from time to time. These products and services are described more fully in the Form ADV Part II of each firm. Potential conflicts of interest will be disclosed to clients who utilize these services through delivery of the respective Form ADV Part II.</p> <p>Investment adviser representatives (IAR) of the Adviser may be simultaneously registered as representatives of an affiliated broker/dealer, First Allied Securities, Inc., or as investment adviser representatives of affiliated registered investment advisers. In their capacity as registered representatives of the broker/dealer, IARs may receive commissions for transactions. IARs will not receive fees on securities held in advisory accounts except under certain circumstances that take into account the length of time the security has been held since a commission was earned and the liquidity of the security.</p> <p>On occasion the Adviser may refer clients to affiliates or other professionals for a variety of services such as pension compliance and consulting and insurance brokerage. Affiliated entities include Advanced Equities Insurance Services and Advanced Equities Pension Services.</p> <p>The Adviser or its affiliates may receive indirect or direct compensation based on these referrals. Thus, a potential conflict of interest exists between the interests of the Adviser and those of the advisory clients. The clients, however, are under no obligation to purchase any products through these professionals or to purchase any products recommended by these professionals. The Adviser will ensure that all compensation is fully disclosed to clients and that the clients are made aware if higher fees may apply based on these arrangements.</p> <p>Even when there are no direct monetary benefits derived from these arrangements, they are mutually beneficial and provide an incentive to recommend services to providers who will also refer clients.</p> <p>The Adviser may also recommend the products or services of unaffiliated third parties. The Adviser hereby notifies the client that these other entities are not affiliated by ownership or through other means outside those arrangements disclosed herein. Therefore, while the Adviser makes referrals based on known track record and/or professional working relationships, it has no control of the work-product or service to be provided by the independent third party.</p> <p>On occasion the Adviser may act as a pension and profit sharing plans consultant to public and private entities. In this capacity the Adviser provides general investment advice about the merits and risks of the investment alternatives available but will not have any actual authority to determine which investments are available through the plan. The plan fiduciary is free to seek independent advice about various investment options.</p> <p>In their capacity of registered representatives of an affiliated broker/dealer, First Allied Securities, Inc., investment adviser representatives may recommend that advisory clients invest in limited partnerships managed by other affiliates of the Adviser. Investment adviser representatives receive commissions from affiliates for these investments.</p> <p>Principals, employees, and representatives may have responsibilities to multiple affiliates. Certain administrative and payroll expenses for employees of any affiliate may be allocated among the affiliates. Allocation of these expenses is not determined by assets referred to AEAM.</p> <p>Certain Greenbook advisers are or may become shareholders of Advanced Equities Financial Corporation., the Adviser's indirect owner. There may be a conflict of interest in their recommendation to use Greenbook or an affiliate investment adviser for discretionary investment management services. There is no obligation for the client to invest with the Adviser's investment management division.</p> <p>Client Transactions</p> <p>Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure</p>	

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	<p>that they do not personally benefit from the short-term market effects of their recommendations to clients. Policies and procedures have been adopted to prevent the misuse of material non-public information and to detect and prevent insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients. Personal transactions of associated persons are regularly monitored to ensure that client interests are put first in all relevant circumstances.</p> <p>Affiliated registered broker/dealers may buy and sell securities for their own accounts, and may buy and sell the same securities on behalf of other clients. Affiliated broker/dealers are not the custodians of client accounts. All client funds and client accounts are custodied by approved custodians.</p> <p>Affiliated broker/dealers and certain investment adviser representatives (IAR) may provide investment advisory services for fees and effect securities transactions for commissions. In addition IARs may receive payments from certain mutual funds distributed pursuant to a 12b-1 or 12b-2 distribution plan or other such plans as compensation for administrative services. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities. Such conflicts are disclosed in the applicable advisory contract with clients.</p> <p>Advisory account transactions executed with the affiliates listed in response to Item 8. above (collectively, the Affiliates) will be limited by stringent requirements and subject to supervisory review. Certain of the Affiliates may make markets in securities, and may buy and sell for their own accounts. The Affiliates and their registered representatives and employees may own an interest in or buy or sell for their own accounts, the same securities which may be purchased or sold for the account of advisory clients.</p> <p>In addition, Greenbook prohibits employees from:</p> <ul style="list-style-type: none"> Communicating with research analysts or other employees of a research publisher concerning individual securities prior to the publication of a research report concerning such securities by or on behalf of such research publisher, except with respect to research reports previously approved by the CCO. Encouraging or discouraging any research analyst or research publisher from initiating, resuming, suspending or discontinuing research coverage of any securities. Retaliating or threatening to retaliate against any research analyst or research publisher for any negative or otherwise unfavorable research that may adversely impact the holdings of Greenbook or its clients or Greenbook's investment strategies. <p>The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to specific provisions of the Code but to the general principals that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principals, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distributions of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.</p> <p>Conditions for Managing Accounts</p> <p>Conditions for managing client accounts may be waived at the discretion of the Adviser's Management Team. Minimum account size for investment supervisory or investment management services is \$10,000. The minimum may be waived at the discretion of the Adviser.</p> <p>Account Reviews</p> <p>Advisory associates perform reviews of all investment advisory accounts no less than quarterly. There is currently no limit on the number of accounts that can be reviewed by an associate. In addition, the client</p>	
Item 10		
Items 11 (A & B)		

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Items 12 & 13	<p>receives brokerage statements from the account custodian on a basis of no less frequently than quarterly. These statements list the account positions, activity in the account over the covered period, and other related information, including the fee debited from the client's account for investment advisory and management services. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been suppressed at the client's request.</p> <p>Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic, technical factors and company specific events may also trigger reviews by the portfolio manager.</p> <p>Broker Selection</p> <p>With respect to the managed accounts, the Adviser will have complete discretion in deciding which brokers and dealers are to be used and in negotiating commission rates. In addition to using brokers as agents and paying commissions, the Adviser may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns. In the case of managed account clients, the Adviser may on occasion agree to first obtain consent from the client. For the most part, the Adviser will seek the best combination of brokerage expenses and execution quality but, as discussed below, the Adviser is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating execution quality, historical net prices (after markups, markdowns or other transaction related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; its reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; and the market for the security. Through affiliated broker/dealers, the Adviser may establish advisory accounts through Pershing LLC, Fidelity or other approved custodians.</p> <p>The Adviser may also employ/engage solicitors to whom it will pay cash or a portion of the fees paid by investors referred to it by those solicitors. In such cases, The Adviser will comply with Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940, as amended. All solicitors who refer clients will comply with the requirements of the jurisdiction where they operate. When applicable the solicitor will be licensed as investment advisers or notice filed in the applicable jurisdiction. Certain associated persons who provide financial planning and/or investment advice, do so under solicitor's contract between Greenbook Investment Management, Inc. and an independent Registered Investment Advisory firm. These firms include: Wisdom and Wealth Solutions, Inc. and Lerman Financial Group.</p>	