

Anthony Fields & Associates

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Organizational Brochure

This brochure provides clients with information about Anthony Fields & Associates that should be considered before becoming a client of our firm. This information has not been approved or verified by any governmental authority.

Investment Advice

We are predominantly engaged in furnishing information and advice to companies and individuals concerning Governmental securities. We offer a multitude of services for all segments of the market, serving as a "one-stop shop" for our clients' every need. Other organizations provide expertise in just one area, such as real estate investment research, indexing, or international hedging. We form alliances with other specialty companies to deliver a package of client services. We seek to minimize our clients' exposure to risk in relation to the level of return that our clients are seeking. Our investment counseling services may also assist institutions and provide services to larger firms.

Our counselors consider the client's tax status, retirement plans, and other factors in an effort to protect and increase our client's resources. We require a minimum account size of at least seven figures, and our clients benefit from the added individual attention.

Financial Planning

Personal financial planning is financial planning for an individual or a couple, as opposed to the type of planning that is done for a corporation. Financial planning allows a business to identify key financial operations involved with running and supporting operations, and serves as an objective assessment of resources and expenses. Financial planning can be undertaken by small and mid-sized businesses, as well as large corporations who want to create a strategic plan for reaching specific goals and objectives.

Financial planning involves outlining all of a business's resources and activities so that they can be linked to specific objectives found in the business's formal business plan. Financial planning can be undertaken by any type of business that needs an accurate assessment of its financial resources; this allows for effective decision-making for budgeting purposes and resource

allocation. Financial planning activities allow a business to align operations and initiatives strategically to achieve the core objectives laid out in the business plan.

Financial planning activities allow a business to identify resources and allocate costs for various business operations and expenses over a specific time frame. This can help a business create and maintain a working budget and identify any risks involved with various initiatives. Financial planning is a necessary business activity for all types of businesses that want to meet the objectives of their business plan and set realistic financial targets for their organization.

Managed Discretionary Funds

Investment Management services allows you to hand over the day-to-day running of your portfolio to our expert investment team. This service Most suited to those with portfolios worth over \$1,000,000. You will receive personal advice from a professional consultant. It helps consolidate your investments - reducing paperwork and saving you time. It can help maximize your tax allowances - making use of ISAs, SIPPs and other investment methods. Your portfolio will be managed by our experienced investment and research team headed up by Anthony Fields. With his years of knowledge, experience and expertise it will all work towards getting the results you want from your portfolio. And you will get the Personal advice and attention before and after you invest.

Receive regular statements and updates on the performance of your portfolio and check its progress online at any time. Our Portfolio Management Service is designed to be simple and straightforward

Managed Non Discretionary Funds

Investment Management of Non Discretionary funds allow you to direct us as to how you want to buy and sell securities services and you do not hand over the day-to-day running of your portfolio to our expert investment team. This service Most suited to those with portfolios worth over \$1,000,000. You will receive personal advice from a professional consultant. It helps consolidate your investments - reducing paperwork and saving you time. It can help maximize your tax allowances - making use of ISAs, SIPPs and other investment methods. Your portfolio will be managed by our experienced investment and research team headed up by Anthony Fields. With his years of knowledge, experience and expertise it will all work towards getting the results you want from your portfolio. And you will get the Personal advice and attention before and after you invest.

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Investment Portfolios

Anthony Fields & Associates provides discretionary and non discretionary advisory services in fixed income portfolios to high net worth individuals and institutional investors. Anthony Fields & Associates' client may establish an account in one or more of its investment portfolios, each of which consists of accounts with similar investment objectives, portfolio construction, market exposure and risk tolerance. These portfolios offer the investor several choices consistent with a fundamental objective of long-term capital appreciation. Occasionally, if requested by a client, Anthony Fields & Associates may provide investment advice on a non-discretionary basis.

The Fixed Income Portfolio (The I-Portfolio)

On the more conservative end of the spectrum, the fixed income portfolio (taxable and non-taxable) seeks to provide returns from U.S. Government bonds, Notes Strips and Tips and U.S. Government Agency securities. Fixed income securities are selected using the same means as the fixed income segment in the balanced portfolio. The fixed income program seeks to produce total returns over complete market circles that exceed returns that may be expected from random trading and passive management strategies.

The investment methodologies at Anthony Fields & Associates have been developed by Anthony Fields, its Chief Investment Officer. Mr. Fields makes the ultimate investment selections or recommendations and monitors the investment portfolios. Anthony Fields & Associates has an internet facility related to its advisory services at <http://www.Anthonyfieldsandassociates.com>, which is available to clients. Clients may access their brokerage accounts as well as obtain research and market information at <http://www.platinumsecuritiesbrokers.com>.

Investment Portfolio Review

Anthony Fields & Associates also will analyze a client's investment portfolio and make investment recommendations regarding asset allocation based on a client's stated investment objectives for an hourly fee. These services are not offered through the normal services fee provided by the firm. For more information about Investment Portfolio Review services, refer to Anthony Fields & Associates' Form ADV, Part II.

Firm Fees

Anthony Fields & Associates charges a single asset-based fee for advisory services, which includes the cost of executing securities transactions. Its compensation is based on a combination of a one time asset-based start-up fee and an asset-based management fee. There is no separate charge for brokerage commissions, however, clients normally will be charged any mark-ups or mark-downs with respect to fixed income securities and other fees as described in the section entitled "Brokerage Commissions" on page 5. The start-up fee is payable on the date the funds are deposited with Pershing LLC ("Pershing"), a registered broker/dealer and a member of the Financial Industry Regulatory Authority Inc. ("FINRA"), pursuant to Anthony Fields & Associates' investment advisory agreement. The management fee, set forth in the schedules below, is payable (in arrears) at the end of each calendar quarter based on the total value of the account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last trading day of the quarter.

If the account starts in the middle of a quarter, the management fee is prorated for the number of days remaining in the quarter. If an account is terminated in the middle of a quarter, the fee will be calculated based on the value of the account on the day of termination, prorated for the number of days in the quarter the account was under management. The management fee is deducted from the account before distribution of account assets to the client.

Although fees may be negotiated in some instances, they are generally based upon the following schedules:

Fixed Income Accounts	
On Amounts	Annual Fee
\$1,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$10,000,000	0.45%
\$10,000,001 - \$10,000,000	0.40%
\$10,000,001-\$20,000,000	0.35%
\$20,000,001-\$50,000,000	0.30%
\$50,000,001 - \$100,000,000	0.25%
Over \$100,000,00	0.20%

Asset-Based Start-up Fee:

The one time start-up fee for all accounts is based on the following schedule and deducted from the client's account on the day of the initial deposit of the funds to Pershing LLC. Start up fees may be reduced in exchange for an additional increment in the management fee. Additional significant deposits in the account may, at the adviser's discretion, incur start-up fees:

On Amounts	Annual Fee
\$1,000,001 - \$10,000,000	0.25%
\$10,000,001 - \$50,000,000	0.15%
Over \$ 50,000,000	No Fee

Anthony Fields & Associates considers the following factors in negotiating fees: clients with multiple accounts; size of the account; a prior or existing relationship with a Anthony Fields & Associates' affiliate; and a client's particular needs or financial characteristics. Because fees may vary, clients with existing accounts may be charged fees which do not match precisely the foregoing fee schedules or the fees paid by other clients.

Clients should also be aware that Anthony Fields & Associates' wrap fees may be higher than normally charged by other investment advisers for comparable services. There may be other investment advisers who can provide comparable types of services at a lower fee rate.

Brokerage Commissions

In addition to the advisory services provided to clients, the Program's annual fee also includes execution of securities transactions through Pershing. Clients are required to establish accounts at Pershing, LLC ("Pershing"), a FINRA member affiliated with Anthony Fields & Associates. Clients' funds and securities are held at Pershing LLC, which clears transactions on a fully-disclosed basis for PLATINUM SECURITIES BROKERS.

Certain Conflicts of Interest

Because Anthony Fields & Associates' may receive more compensation from a client from the client's participation in the services provided than if the client received advisory services and brokerage services separately, Anthony Fields & Associates may have a financial incentive to recommend the services to clients over other types of advisory services.

Because of the single fee charged to a client account, Anthony Fields & Associates may be regarded as having a conflict of interest in that it may realize a greater profit on a client account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

Anthony Fields & Associates may give advice to others that may be different from the advice given to other clients.

Type of Clients

Anthony Fields & Associates caters primarily to High net worth individuals and their retirement accounts, family offices and family investment vehicles who seek an approach to capital appreciation by investing in U.S. Government Securities. Anthony Fields & Associates' investment services are also suitable for institutional investors such as corporate pension plans, trusts, endowments and charitable organizations and Hedge Funds with similar investment objectives.

Types of Investments

Anthony Fields & Associates' primary investments in the Fixed Income portion of its portfolios are concentrated in U.S. Treasury Bonds, U.S. Treasury Notes, Strips and Tips. Anthony Fields & Associates may also purchase Treasury Bills that exhibit similar characteristics.

Anthony Fields & Associates' offers advice on U.S. government securities. If client circumstances warrant, Anthony Fields & Associates may also recommend an independent commodity trading advisor to manage a portion of a client's assets in managed futures.

Methods of Analysis, Sources of Information and Investment Strategies

Anthony Fields & Associates focuses primarily on long-term investing with a growth-oriented approach supported by proprietary trading methods to determine target prices in its equity and balanced portfolios. Drawing from traditional and electronic information sources such as U.S. Treasury financial reports, SEC filings, the Bloomberg computer system, various rating services and nationally recognized research services, Anthony Fields & Associates conducts primary research. A heavy emphasis is placed on a number of factors such as (i) revenues and income growth, (ii) dominant position in its industry, (iv) return on equity and (v) capital appreciation. Anthony Fields & Associates also provides advisory services to other accounts not based on the above portfolios.

Anthony Fields & Associates may use one or more of these investment strategies: (a) long term purchases (securities held at least a year); (b) mid term purchases (securities sold within a year); (c) short term securities.

Education and Business Standards

Anthony Fields & Associates seeks investment personnel who share the firm's investment philosophy and are committed to a disciplined growth-oriented investment approach. Although successful investment management does not require any particular type of investment background, Anthony Fields & Associates looks for individuals with a degree from an accredited college or university and practical experience through association or employment in the financial, economic or investment advisory field. Advanced qualifications or degrees such as a Master's of Business Administration, Chartered Financial Analyst or Certified Financial Planner designations or courses in personal finance are desirable but not required. Anthony Fields & Associates may also draw upon personnel in its financial services affiliates who exhibit an interest and talent for the firm's investment programs.

Education and Business Background

The educational and business background for at least the past five years of Anthony Fields & Associates' executive officers, investment personnel, and certain principals are described below:

Anthony Fields started his career as an intern in the Accounting Department of Continental Bank of Chicago in 1979 while in his second year of college. This internship lasted until the end of the year at which point Mr. Fields acquired a position with the accounting firm of Blumenfeld, Weiser, Friedman & Company as a proof reader of financial statements and tax returns. Mr. Fields worked his way up from proof reader to Junior Accountant in 1981 when he acquired his Bachelor's degree in Accounting from Roosevelt University. In 1983 Mr. Fields advanced to Senior Accountant and acquired his Certificate of Mastery in Accounting from the Department of Agriculture's Graduate School. And finally, in 1987 Mr. Fields acquired his Certificate as a Certified Public Accountant from the University of Illinois.

While working at Blumenfeld, Weiser, Friedman Mr. Fields' responsibility was to prepare all of the receipts and disbursements of the investing activities, the Financial Statements and Tax Returns for the client's investment portfolios managed by the affiliated firm of Weiser Investment Management, as well as other accounting auditing and tax related assignments.

In 1987 to 1988 Mr. Fields worked for the Accounting firm Foxx & Company located in Cincinnati, Ohio as a Manager in the Auditing Department, and

In 1988 to 1989 Mr. Fields worked for the Accounting Firm Hill & Taylor & Company located in Chicago, Illinois as an Audit and Tax Manager.

Mr. Fields' extensive knowledge in investments, accounting and taxes fueled the need to establish Anthony Fields & Associates, Certified Public Accountants in 1989 and ultimately spin off into Investment Advising in 2009.

Other Business

All of the executive officers of Anthony Fields & Associates are engaged in other endeavors and business ventures. As noted, Mr. Fields has managerial responsibilities in operating Platinum Securities Brokers, which is a privately held firm registered as a broker/dealer by the Securities and Exchange Commission. Mr. Fields is also an officer of other firms engaged in the accounting industry and spends a portion of his time running Platinum Securities Brokers. Mr. Fields expects that he will devote the majority of his time to those other activities, but will have sufficient time to conduct the investment activities and manage the

affairs of Anthony Fields & Associates. As the firm grows, Mr. Fields intends to employ additional supervisory and investment personnel to assist him in the operation of the advisory business.

Other Financial Industry Activities or Affiliations

Anthony Fields & Associates is affiliated, through common ownership, with a number of other financial service companies that are owned and operated by Mr. Fields and others.

Although there are no formal agreements between Anthony Fields & Associates and the mr. Fields' affiliates, Anthony Fields & Associates, through its discretionary authority, will establish brokerage accounts for its wrap fee clients at Platinum Securities Brokers, an affiliate of Anthony Fields & Associates and a FINRA member firm. Anthony Fields & Associates will place buy and sell orders for its advisory accounts through PLATINUM SECURITIES BROKERS. Because of the affiliation between Anthony Fields & Associates, as the Program Sponsor, and PLATINUM SECURITIES BROKERS, the wrap fee charged to clients has not been negotiated at arms-length and may not be as competitive as programs offered by broker/dealer sponsors who are not affiliated with the participating adviser or advisers. PLATINUM SECURITIES BROKERS conducts brokerage services for Anthony Fields & Associates' accounts on a fully-disclosed basis with Pershing LLC, which clears transactions for PLATINUM SECURITIES BROKERS.

Participation or Interest in Client Transactions

PLATINUM SECURITIES BROKERS is a broker/dealer registered with the U.S. Securities and Exchange Commission and is seeking membership with FINRA. Anthony Fields is the principal owner of PLATINUM SECURITIES BROKERS. Mr. Fields is CEO and CCO of PLATINUM SECURITIES BROKERS. As noted, PLATINUM SECURITIES BROKERS clears securities transactions for Anthony Fields & Associates' accounts on a fully-disclosed basis through Pershing LLC. Under the fully-disclosed clearing relationship between PLATINUM SECURITIES BROKERS and Pershing LLC, PLATINUM SECURITIES BROKERS receives a portion of commissions as introducing broker.

As owner of PLATINUM SECURITIES BROKERS, Mr. Fields has an indirect financial interest in any brokerage commissions or other revenue generated by the securities transactions for clients of Anthony Fields & Associates. Thus, Anthony Fields & Associates may have an incentive to engage in a higher volume of trading than would be the case in the absence of such a relationship. Although Mr. Fields will not earn commissions directly from the brokerage transactions conducted through PLATINUM SECURITIES BROKERS, other associates of Anthony Fields & Associates who are Registered Representatives of PLATINUM SECURITIES BROKERS may earn such commissions from these transactions in addition to receiving a portion of the advisory fees charges by Anthony Fields & Associates.

Anthony Fields & Associates may recommend and purchase in the various portfolios offered to clients, securities of issuers that are also purchased, sold or held by Anthony Fields & Associates and its officers, directors, associates, employees and affiliates and their pension or retirement plans. Certain proprietary accounts may not participate in the services of the firm and may pay lower advisory fees and commissions than paid by firm clients. Because the investment objectives and personal circumstances of these proprietary accounts and pension and profit sharing plans may differ from those of their clients, the timing of such transactions may not coincide with the timing of portfolio transactions for clients. In

addition, Anthony Fields & Associates and its principals, associates, employees, affiliates and their retirement accounts may purchase or sell securities which they do not recommend to or include in client portfolios because such securities do not meet the investment guidelines established for client portfolios. In such instances, Anthony Fields & Associates is not obligated to offer clients the opportunity to invest or purchase such securities.

Anthony Fields & Associates is nonetheless mindful of its fiduciary duties and will not deprive clients of, or appropriate to its own advantage, investment opportunities that are suitable for client accounts. Because of the liquidity of the markets for the type of securities purchased in its equity, balanced and fixed income portfolios, Anthony Fields & Associates does not anticipate the potential for conflicts in the personal securities transactions of its principals or employees. As a precaution, however, Anthony Fields & Associates will place proprietary orders on the same side of a transaction on the same day for the same security simultaneously with orders placed for client accounts. Where there is a difference in execution prices, Anthony Fields & Associates will give its clients the better prices or fill all orders on the average pricing method.

Anthony Fields & Associates has adopted a Code of Ethics that is designed to detect and prevent such conflicts of interest. The Code of Ethics contains various trading restrictions and pre-approval requirements. Access persons under the Code also are required to report any violations of the Code to Anthony Fields & Associates' Chief Compliance Officer, report on a quarterly and annual basis their personal securities transactions and holdings, and comply with all applicable Federal securities laws. The Chief Compliance Officer or designee is required to review and monitor reports of personal securities transactions. Employees are required to certify that they have read and understand the Code of Ethics. Clients may obtain a copy of Vision's Code of Ethics at any time upon request.

Conditions for Managing Program Accounts

In order for its investment program to achieve a greater level of diversification, Anthony Fields & Associates recommends that clients deposit at least \$1,000,000 in their account. All transaction are DVP, therefore no margin accounts are maintained.

Review of Accounts

Accounts generally are reviewed by senior management on at least a monthly basis. When market conditions, economic events or individual issuers prompt immediate review, accounts are reviewed more frequently and may be subject to daily monitoring. This is an ongoing process of analysis to ensure that client objectives are being met and tactical adjustments can be made to respond to changing market conditions.

Program clients receive monthly reports reflecting cash and securities positions, market value at the end of the month and the change in value from the previous period. In addition, clients receive statements from the custodians of their securities and/or the broker executing transactions for the account.

Investment or Brokerage Discretion

Unless otherwise negotiated with the client, Anthony Fields & Associates is given total discretionary authority by its clients to invest their funds without prior consent to each transaction within the framework

of the investment objectives expressed by the client. This authority also includes the authority to select brokers or dealers through which transactions will be effected and commissions paid. In certain cases, Anthony Fields & Associates may provide advisory services on a non-discretionary basis, and Anthony Fields & Associates will recommend a transaction to a client who is responsible for approving such recommendation before the transaction is effected.

Anthony Fields & Associates intends to effect virtually all brokerage transactions through PLATINUM SECURITIES BROKERS. Anthony Fields & Associates has the right to reject an account which directs brokerage to another firm. PLATINUM SECURITIES BROKERS is a FINRA member firm which clears trades through Pershing LLC, a member of principal securities exchanges. As the clearing firm, Pershing LLC will clear and settle the transactions and hold custody of client funds and securities.

Soft-Dollar Policy

Anthony Fields & Associates generally conducts in-house research and receives data from a variety of sources. Although Anthony Fields & Associates does not have any "soft-dollar arrangements" with PLATINUM SECURITIES BROKERS or other brokers, it may in the future take into consideration research, comprising analytical, statistical or other information, which is obtainable, in exchange for soft-dollars. Consistent with obtaining best execution, Anthony Fields & Associates may occasionally direct transactions to other brokers in recognition of such services or obtain such services from PLATINUM SECURITIES BROKERS. Such research services will generally be used to service all accounts, but some accounts or groups of accounts, may not always benefit from the research obtained by the commissions paid by such accounts.

The receipt of investment research enables Anthony Fields & Associates to supplement its own research and analysis. Where the research obtained through soft-dollars is believed to be valuable, Anthony Fields & Associates may pay commissions in excess of those disclosed above for effecting equity transactions if it determines in good faith that such commissions are reasonable in relation to the value of the services provided. In any case, the types of transactions directed in return for research products or services will be affected in accordance with the safe harbor in Section 28(e) of the Securities Exchange Act of 1934 and may not necessarily be used to benefit the account which pays the brokerage commission.

Additional Compensation

Our Network of Non Affiliated participants may be employees of affiliates of Anthony Fields & Associates or third-party financial planners, accountants or other professionals, including correspondent brokers who clear transactions through Platinum Securities Brokers, Anthony Fields & Associates' affiliate. Network participants are subject to Anthony Fields & Associates' control and supervision when conducting these activities as a member of the Anthony Fields Network. Referrals will normally be made through written arrangements to compensate the referring party or solicitor for recommending Anthony Fields & Associates' investment management services to its clients. In exchange for such referrals and assistance with clients, Anthony Fields & Associates will offer to pay the referring party a portion of the wrap fee. Such arrangements will be entered into in accordance with Rule 206(4)-3 of the Investment Advisers Act and applicable state laws, which generally provide for disclosure of the terms of the referral arrangement.