



**Firm Brochure
(Part 2A of Form ADV)**

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"This brochure provides information about the qualifications and business practices of Closed-End Fund Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (804) 288-2482 and/or info@cefadvisors.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.

Closed-End Fund Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Closed-End Fund Advisors, Inc. is available on the SEC's website at: www.adviserinfo.sec.gov."

Closed-End Fund Advisors, Inc.

Item 2: Material Changes

Annual Update:

The *Material Changes* section of this brochure will be updated annually and when there are material changes at the firm since the previous release of this Brochure. We will provide you with a new Brochure as necessary based on these changes or new information, at any time, without charge.

Material Changes since Last Update:

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

How to Get an Updated Brochure:

Currently, our Brochure may be requested by contacting Joyce Fields, Executive Assistant & Office Manager at (804) 288-2482 or Joyce@CEFadvisors.com. Our most up-to-date Brochure is always available on our web site www.cefadvisors.com, at the bottom of the “Why Hire Us” page.

Additional information about Closed-End Fund Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Closed-End Fund Advisors who are registered, or are required to be registered, as investment adviser representatives of Closed-End Fund Advisors.

Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	7
Item 6 – Performance-Based Fees and Side-By-Side Management	9
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	16
Item 10 – Other Financial Industry Activities and Affiliations.....	16
Item 11 – Code of Ethics	16
Item 12 – Brokerage Practices	18
Item 13 – Review of Accounts	21
Item 14 – Client Referrals and Other Compensation.....	22
Item 15 – Custody	23
Item 16 – Investment Discretion	23
Item 17 – Voting Client Securities	24
Item 18 – Financial Information.....	24
Addendum #1: Business Continuity Plan.....	24
Addendum #2 Information Security Program.....	25
Brochure Supplement (Part 2B of Form ADV)	26

Item 4: Advisory Business

Overview:

Closed-End Fund Advisors ("CEFA") is a fee-based Registered Investment Advisory firm focused on investment management services and founded in 1989. The firm has been located in Richmond, Virginia since October 1997, has five employees and a combined 50 years of investment management experience for its portfolio managers. The firm's principals background includes 27 years on the Board of Directors for a closed-end fund (1976-2003) and co-authoring "*Investing in Closed-End Funds; Finding Value and Building Wealth*" (NY Institute of Finance: 1991). CEFA publically publishes performance each quarter to its 2000+ newsletter subscribers.

CEFA's Team:

- ❖ President & Sr. Portfolio Manager: *George Cole Scott, III*
- ❖ Portfolio Manager & Executive Vice President: *John Cole Scott*
- ❖ Office Manager & Executive Assistant: *Joyce A. Fields*
- ❖ Client Services Manager: *Holly C. Martin*
- ❖ Advisor Services Manager: *Shannon G. Beasley*
- ❖ Investment Advisory Representative: *Steven M. Kersey*

The firm manages assets by primarily selecting an assortment of closed-end funds when combined seek to meet a client's investment goal. They research closed-end funds that best meet a client's objectives, often swapping funds in similar sectors as well as adjusting the asset allocation mixture for each model as market conditions change. When needed to fulfill an investment objective, mutual funds, exchange traded funds or common stocks can be utilized for client accounts.

What Is a Closed-End Fund?

First listed in the United States in 1893, a closed-end fund is a publicly traded investment company that invests in a variety of securities such as stocks and bonds. The fund typically raises capital through an initial public offering (IPO). Fund assets are then invested according to the fund's investment objectives. "Closed" refers to the fact that, once the capital is raised, there are typically no more shares available from the fund sponsor and the issuance of new shares is closed to investors.

After the IPO, most closed-end funds are listed on a national exchange, where the shares are purchased and sold in transactions with other investors, not with the sponsor company itself. When an investor wishes to purchase or sell shares of a closed-end fund, the investor finds buyers or sellers on an exchange such as the NYSE or the NASDAQ, just like a stock. Unlike a stock, the typical closed-end fund represents a strategy with an actively managed selection of holdings chosen by the portfolio manager. These investments in securities collectively add up to a value, known as its Net Asset Value (NAV) that typically will be different from the fund's market price. The market price is determined

by supply and demand, not the fund's net asset value. This creates either a discount or premium to net asset value in a fund's price. Fund shares can be purchased intraday with market, limit, stop loss and good till cancelled orders. CEFs are considered by the Firm as the best way to capture market inefficiencies for a client's benefit.

With more than 630 funds and \$240+ billion in assets, the closed-end fund sector is best known for international equity and income investing. Approximately one-third of closed-end funds are municipal (tax-free) bond funds with about half of these being state specific and half national funds. One-third of closed-end funds are in the taxable bond sector, and the remaining one-third are US equity, international equity and specialized equity funds. Closed-end funds cover just about every investment sector and even a few that are specialized and unique to CEFs.

Account Structure & Model Overview:

CEFA uses separate account management for each client and qualified third party custodians. This means that each client has an account titled in their name at a custodian independent to the Firm in which CEFA is authorized to manage on the client's behalf. The Firm currently has six (6) active portfolio models for managing a client's account in accordance to their specific goals and risk tolerances:

- ❖ International Equity
- ❖ Globally Diversified Growth
- ❖ Hybrid (High) Income
- ❖ Growth & Income
- ❖ Foundation / Balanced
- ❖ Conservative Diversified

The firm's portfolio management approach can be described as a *blend* of fundamental research for selecting the asset allocation percentages for each model as well as technical analysis to assist in the timing and price for purchase and sale of the various funds held in an account.

Newsletter:

CEFA produces *The Scott Letter: Closed-End Fund Report*, in print 1988-1996 and online since 2001. The letter publishes some of CEFA's primary research and evaluates fund managers through personal, in-depth interviews. This newsletter assists the firm in analyzing current and potential funds for client accounts. It also serves as a communication to educate clients about the funds and sectors we use for their accounts. This can help clients follow the closed-end fund industry and understand general market trends and the Firm's investment outlook and philosophy. The newsletter is distributed free of charge to those that sign up for email notification on the Firm's website and is available without subscription on a one issue lag archived on www.CEFadvisors.com/scottetter.html. Additionally, clients have the option to receive the newsletter via US postal service.

CEF Data Service:

In addition to *The Scott Letter*, the Firm offers a weekly data service, *CEFA's Closed-End Fund Universe* archived since April 2008, which is used to improve the management of client assets, peer and peer-group comparisons and in tracking the closed-end fund industry. The service covers all US listed closed end funds and tracks 26 data points each week for every fund. *The CEF Universe* is a paid subscription service on our website for individuals and investment professionals. The price is \$185 per quarter or \$595 per year. Information available at: www.cefadvisors.com/universe.html. The service specifically does not give recommendations or ratings of funds.

Firm Services:

CEFA specifically does not engage in financial planning services, as it is an investment management firm. The firm manages both taxable as well as tax deferred and tax free accounts. As the firm's expertise is in analyzing and the utilization of closed-end funds for client investment objectives, there are limitations in CEFA's ability to serve clients interested in a portfolio manager that has expertise in individual common stocks or traditional fixed income securities. The firm does not offer insurance products including variable or fixed annuities.

Typical Account Types:

CEFA deals primarily in the following account types: Individual, Trust, Partnership, Roth IRA, SEP IRA, Simple IRA, Rollover IRA and Defined Benefit Plans. The account types that the firm is least capable of managing include 401(k), 403(b) and other similar corporate retirement accounts.

Portfolio Composites:

CEFA maintains composites for all six (6) of its portfolio models. We calculate composite performance returns net of the firm's fees and brokerage commissions on a time-weighted basis. Each client account is placed in a composite unless the account has management or allocation characteristics making it inconsistent with one of CEFA's portfolio models. Composites are used to produce figures for public reporting of performance in CEFA's marketing materials and with investment databases. Accounts are entered into a composite 90 days after being assigned to the specific portfolio model's investment objective.

Personally Identifiable Information:

All information collected by CEFA for both clients and subscribers to *The Scott Letter* will be treated in the strictest confidence. CEFA will not voluntarily disclose confidential information to third parties without the clients' prior consent, unless required by law or regulatory agency directive. In the event that the client information is no longer retained by CEFA, the firm will take responsible measures to destroy client information. Please see the Firm's full Privacy Notice in Addendum #2.

Wrap Fees:

CEFA currently does not participate in a wrap fee program.

Firm Ownership:

Since 1997 President and Sr. Portfolio Manager, George Cole Scott, III has owned 100% of the firm's common stock. There are no intermediate subsidiaries.

Firm Assets, Accounts & Households:

As of February 28, 2011, CEFA managed approximately \$76,208,313 in assets for about 120 active accounts or around 77 households in 17 states. The firm manages both discretionary (\$23,762,020) and non-discretionary (\$52,446,293) assets.

More Information on CEFA:

Prospective clients are encouraged to attend a live or on-demand session of the webinar: *"Why Hire CEFA as Your Investment Manager"* located on our website: www.cefadvisors.com/webinars.html.

Item 5: Fees and Compensation

CEFA charges an asset based fee for its portfolio management services. The fee is calculated by using the account value on the last day of the previous quarter. Fees are paid each quarter in advance. If an account is opened during a quarter, the quarter's fee is prorated based on the number of days CEFA was actively managing the account. There are no back-end fees or lock-up periods.

Fees are directly deducted from client accounts, though clients are welcome to choose which accounts are debited for fees. For example, some clients prefer to pay IRA fees out of a taxable account.

Management fees are calculated by multiplying one-fourth by the appropriate fee schedule bellow:

Direct Clients / Individual Investor Fee Schedule

Regular Client Billing	
Assets Under Management	Fee Rate
First \$500,000	1.50%
Next \$500,000	1.25%
\$1,000,000 - \$5,000,000	1.00%
Over \$5,000,000	0.85%

Small Account Billing	
Assets Under Management	Fee Rate
First \$50,000	2.50%
Next \$50,000	2.25%
\$100,000 - \$175,000	2.00%
\$175,001 - \$250,000	1.75%

Minimum Quarterly Fee: \$1875. *CEFA takes small accounts alongside other household or family assets.*

Institutional / Sub-Advisor Fee Schedule

Accounts that qualify for Institutional/Sub-Advisor Fee Schedule:

- ❖ Other RIA Firms
- ❖ Investment Companies as defined in The 1940 Act.
- ❖ FINRA 65 / 66 Investment Professionals
- ❖ Hedge Funds

Institutional Billing	
Assets Under Management	Fee Rate
First \$500,000	0.500%
Next \$500,000	0.425%
\$1,000,000 - \$5,000,000	0.333%
Over \$5,000,000	0.275%

Minimum Quarterly Institutional Fee: \$625

Senior Management reserves the right to offer discounted fees or account minimums for clients. Fees may be negotiable in certain circumstances. The maximum fee allowed is at 2.50% of the account's present value.

CEFA is compensated solely and exclusively from these professional fees paid by its clients. The firm does not receive any sales fees, referral fees or other forms of compensation from any third party on securities, investment selections and/or allocations. It will be the client's responsibility to verify the accuracy of the fee calculation, as the custodian is not responsible for the calculation of the fees due.

Account Termination:

Clients have the right to terminate CEFA's services by delivering written notice to that effect bearing their signature. If a client terminates an account, the previously billed management fee is promptly returned on a pro-rated basis. The effective termination date will be the date of the notice, unless a future termination date is specified. Clients are also able to end their relationship with the firm by submitting those intentions to the custodian and removing the account from CEFA's management privileges.

Brokerage & Custodian Fees:

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These transaction charges are usually relatively small and are incidental to the purchase or sales of a security. Closed-end, mutual and exchange traded funds also charge internal management fees, which are part of the expense ratio and are disclosed in a fund's prospectus or annual report. Such charges, fees and commissions are exclusive of and in addition to CEFA's fee, and Closed-End Fund Advisors shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CEFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Each custodian has a slightly different schedule of charges and fees, and it may be possible to find lower commissions or fees than at the custodians used by the Firm. CEFA looks at the total cost and benefits for client accounts when making such determinations.

Compensation for Sales of Investment Products:

The Firm's compensation is solely from fees paid directly by clients. The CEFA does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted.

Item 6: Performance Fees and Side by Side Management

CEFA does not use a performance-based fee structure because of the potential conflict of interest (fees based on a share of capital gains on or capital appreciation of the assets of a client). Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows CEFA to participate in the long-term growth of the client's assets. This also means that our fees can decline when the client's portfolio declines in value.

Item 7: Types of Clients

Typical Clients:

The firm has traditionally dealt with individual high net worth (HNW) clients but has been increasing its efforts to serve institutional clients, primarily independent financial advisors and financial planners in need of an outsourced investment solution as well as small to medium-sized foundations and endowments in need of CEFA's services. The majority of our current client base is comprised of individuals and couples and their related accounts both "direct" to the firm and "third-party" through referring and involved financial advisors or financial planners.

Minimum Account Size:

The firm expects clients to maintain an account with \$500,000 in assets. Senior management has the authority to reduce this figure as it fits into the business goals of the firm. Smaller accounts may be accepted if the client also has a larger account or a family relationship already maintained with CEFA. See Item #5 for more detail on CEFA's Fee Schedule.

Requirements to Open an Account:

CEFA Requires That Each Client:

- ❖ Completes and Signs CEFA's Investment Questionnaire
 - Unless Registered with The SEC and/or Investment State Regulatory Agencies
- ❖ Selects a CEFA Portfolio Model for Each Account to Be Managed
- ❖ Completes the Required Custodial Paperwork to Open an Account
- ❖ Executes the Firm's Investment Advisory Agreement
- ❖ Submits the Required ACAT/Transfer Paperwork or Sends a Check or Wire Transfer to the Custodian
- ❖ Receives a Copy of This Document, Form ADV II 2A & 2B, CEFA's Privacy Statement, and Custodian Disclosures

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

Investment Philosophy

The primary investment strategy of CEFA is long-term capital appreciation for its portfolios, using total return derived from capital gains, income distributions and principal growth. Dividend distributions are important, and funds paying a regular distribution are often favored. For growth oriented accounts, CEFA typically chooses a regional focus on part of the world to over-weight its investment selections.

For income-oriented accounts, we use both equity and fixed income oriented funds, seeking monthly or quarterly distributions. More and more funds have followed market demand for regular "managed distributions" or regular pay-outs from income and capital gains to shareholders. We seek to avoid distributions comprising significant return of principal payments because this can erode net assets and lead to a potential dividend cut. Managed distributions tend to narrow fund discounts. Funds that repurchase their shares are also quite common, which can add to the value of the position.

Discounts & Premiums:

As a general rule, CEFA only buys funds trading at a discount to NAV as premiums are considered headwinds that often greatly increase the principal risk in a closed-end fund. However, it is important to know that CEFA doesn't buy a deep discount without other significant factors that lead us to believe the NAV and discount will narrow. Some discount levels are pervasive, and the Firm uses the concept of relative discounts and historical discount trends to assist in selecting funds for client accounts.

A fund selling at a premium to net asset value will often be sold, replacing it with new funds at a discount. Not only is it unlikely that this premium will remain, but the fund could issue a rights offering, depressing the stock. When CEFA sells a particular fund at a premium we try to allocate the assets into a fund selling at a discount in the same region or sector.

Methods of Analysis:

Investment analysis methods for CEFA's models include fundamental and technical analysis. In addition to the firm's proprietary sources *The Scott Letter* and *The CEF Universe*, the firm also uses the following information and resources to make investment decisions:

- Telemet Live Trade Data & Economic Research
- Wall Street Journal, Financial Times, Barron's & The New York Times
- Numerous Industry & Sector Periodicals
- Contact with Many CEF Managers and Investor Relations Contacts
- Relationships with most CEF Analysts
- Associate Member of The Closed-End Fund Association
- Access to Updated NAV Values Intraday
- Access to All Paid CEF Research and Data Sources
- Monitor All Known CEF Discussion Groups and Online Forums
- Public CEF Resources: www.cefa.com, www.cefconnect.com, www.morningstar.com
- Access to CEF Specialist Trading & Execution Firm
- Closed-End Fund & Industry Conference Calls
- CEF & Industry Conferences
- Research Reports Prepared by Others
- Filings with The Securities & Exchange Commission
- Fund Annual and Quarterly Reports

Research:

Primary research is conducted at CEFA's Richmond-based corporate headquarters weekly, and files are kept for periodic reports on individual funds. CEFA seeks undervalued closed-end funds in every region and sector of the global stock and bond markets that have strong, long-term NAV performance, manager tenure and favorable data characteristics. Interviews with fund portfolio managers are key to CEFA's investment research and analysis of funds. Fund portfolio manager interviews are published in *The Scott Letter: Closed-End Fund Report* (www.cefadvisors.com/scottletter.html), which also contains news items and investment commentaries. See Item 4 for more information on the Firm's newsletter.

Most of the economic and market analyses can be classified as fundamental, though CEFA often uses its analyses on the technical aspects of an investment to helping the timing of purchases or sales.

The financial services industry has moved more and more toward global investment. Flow-of-fund trends are tracked worldwide. When a sector looks overvalued or the particular fund sells above net asset value, CEFA is likely to start selling or swapping funds in this sector.

Firm Buy/Sell Disciplines:

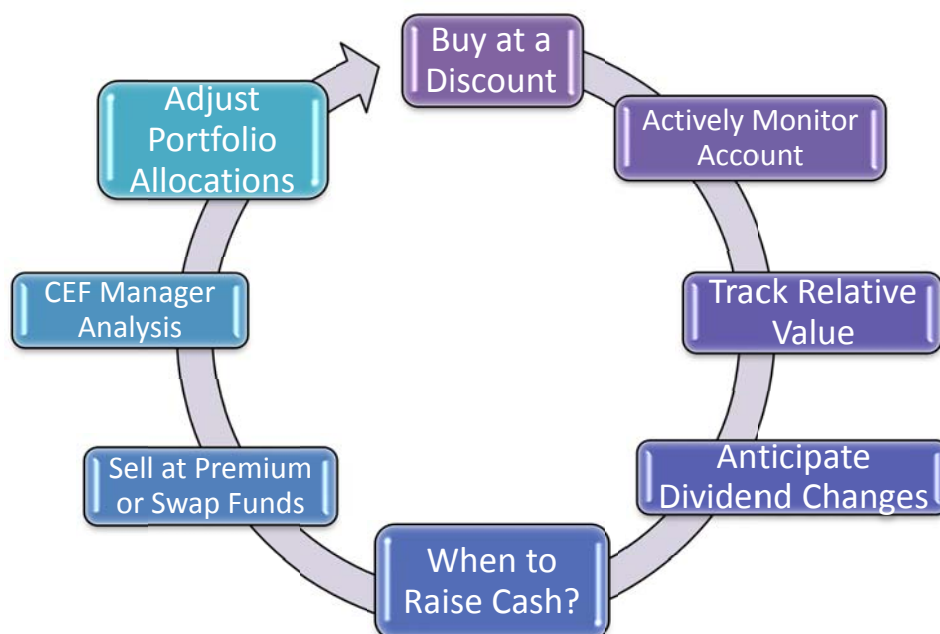
Each week, CEFA reviews all the funds in the portfolios and Firm watch list. We review the previous week's net asset value, stock price, discount to net asset value, the relative discount and the total returns for both the net asset value and the market price. Each fund is then rated as a buy, sell or hold.

CEFA has a list of potential core holdings for new client accounts or assets and chooses positions according to the client's individual investment objectives. For new accounts or large amounts of new assets it typically takes 30 – 90 days to fully invest into the selected model. This is the Firm's endeavor to reduce entry risk, by placing assets at a relative high in the markets or sectors. CEFA uses levels of discounts and other value-oriented analyses for fund purchases and sales.

Closed-End Fund Evaluation Factors:

Yield	Fundamental	Value
Fund's Dividend Policy	Manager Reputation	Historical Discount or Premium
Income Yield vs. Indicated or Distribution Yield	Portfolio Characteristics	Peer and Peer Average Discounts
Undistributed Net Investment Income Levels (UNII) & Relative UNII	Who Owns the Fund (institutions & activists)	Liquidity & Volatility
Dividend Changes	Expense Ratio (amount and make-up)	Correlation Analysis
Return of Capital (levels and effects)	Regulatory and Tax Changes	52 Week Relative Price
		Upcoming IPO's in the Sector

Typical Portfolio Investment Process:



Portfolio Models:

CEFA's asset allocation models are derived to balance the investment risks with a client's goals and needs. The company's investment approach focuses on the following areas of investment:

Active CEFA Managed Portfolio Models

- ❖ **International Equity:** This model provides risk tolerant investors a diversified portfolio in order to invest in equity funds with little-to-no US equity exposure. The primary objective is to seek long-term growth on average 2%+ over the Dow Jones World ex-US index. Composite inception was November 2002. More detail and net performance information available through our quarterly model fact sheet.
- ❖ **Globally Diversified Growth:** This well-diversified model is designed for growth oriented investors that seek the opportunity for growth in excess of the S&P 500 and Dow Jones World ex-US indices on a consistent long-term basis. Composite inception was January 1999. More detail and net performance information available through our quarterly model fact sheet.
- ❖ **Hybrid Income:** This model provides high current income with roughly half of the funds based on equity income strategies and half based on fixed income strategies. Funds that pay monthly dividends, have a positive NAV trend and have high relative UNII are preferred. Under normal market conditions, the average asset weighted portfolio leverage is maintained around 20%. The model seeks a distribution yield 2% greater than the ML High Yield 100 as the primary objective with the preservation of capital a secondary objective. Composite inception

was December 2006. More detail and net performance information available through our quarterly model fact sheet.

- ❖ ***Growth & Income:*** This well-diversified portfolio model is designed to give an equity oriented experience that pays significant attention to the distribution yield of a fund when screening and selecting it for inclusion into the model. The primary objective is long-term growth and modest income generation. It seeks to produce returns higher than the S&P 500 and Dow Jones World (ex-US) on a long term basis. Composite inception was January 1999. More detail and net performance information available through our quarterly model fact sheet.
- ❖ ***Foundation / Balanced:*** The goal of this model is active management similar to the way foundations manage their assets. There is a focus on high relative UNII for bond funds and unleveraged funds. The goal is to provide returns on average 2% a year higher than a 60% S&P500/40% Barclays Bond index while paying particular attention to protecting the account's principal. The model has significant exposure to both equity and fixed-income oriented funds as well and limited exposure to hedging or absolute return funds. Composite inception was September 2009. More detail and net performance information available through our combined Foundation/Balanced and Conservative Diversified fact sheet.
- ❖ ***Conservative Diversified:*** This model is designed for our most conservative investor who still desires the opportunity to modestly grow their portfolio over time. Preservation of capital is the primary objective of this model with low income yield a secondary objective. The model seeks an average annualized 6% return per year and is best suited for a Defined Benefit Plan's investment objective. Composite inception was May 2009. More detail and net performance information available through our combined Foundation/Balanced and Conservative Diversified fact sheet.

Inactive Portfolio Models Available to Clients

These portfolio models are available upon request, subject to management approval:

- ❖ ***Aggressive Growth:*** This model provides the best opportunity for higher than normal returns for long-term investors. It will include access to a diversified and actively managed group of funds. The primary objective is to seek a long-term average annualized growth 5% or greater over the S&P 500 index.
- ❖ ***International Balanced:*** This model is designed for moderate investors seeking non US exposure while still seeking the diversification of both equity and bond funds. The primary objective is stable growth with income generation.
- ❖ ***Diversified Bond:*** This model provides active management in the fixed-income sector for conservative investors. The primary objective is steady income. Quality of underlying bonds is a key factor in analysis. The model's secondary objective is preservation of capital.
- ❖ ***Tax-Free Muni Income:*** This model provides an active and diversified way to access the tax-free muni bond markets for tax sensitive investors. We can give exposure to client's state muni

bonds if it make sense and they are readily available. Selecting funds with high relative UNII, reasonable leverage and stability of income will be the primary objective with preservation of capital a secondary objective.

- ❖ ***Absolute Return/ Alternative Portfolio:*** This model is designed as an active, diversified way to access the nontraditional or hedging strategies available to investors. Some offerings may be limited to investors of certain income or net worth levels. The goal of the portfolio is to provide 7%-10% return independent of the stock and bond market trends.

Rebalancing of Accounts:

Account allocations are rebalanced at periodically, reducing positions or sectors that have made the biggest moves and adding to those selling at better value. Model allocations are adjusted as needed based on market changes.

Every account is separately managed and usually monitored on a daily basis, attending to specific objectives of the client. The allocations may be adjusted up to a variance of 10% of the portfolio model allocations and still be considered part of the composite.

Typical Model Turnover:

CEFA's model portfolios can be considered actively managed with the average account typically having 15-50 trades in a given year. The two main factors that determine this are: 1. The account size; large accounts tend to have more positions and thus more transactions. 2. Changes in market, sector and fund conditions. We sell or swap funds when we feel it is prudent for the portfolio model.

This means clients could have frequent trading of securities in their accounts, and frequent trading can affect investment performance, particularly through increased commissions and taxes paid on short-term and long-term gains.

Closed-End Fund Specific Risk Factors:

The primary risk factors for closed-end funds include:

- ❖ **Liquidity Risk:** Some funds trade with wide bid/ask spreads and limited shares per day. CEFA generally avoids funds with less than \$100 million in NAV assets or trading less than \$250K a day in USD.
- ❖ **Discount Risk:** This risk is when a fund's discount moves wider than your purchased discount.
- ❖ **Dividend Cut Risk:** When a fund significantly reduces its monthly or quarterly dividend payment, the market price of the fund often suffers a quick and significant pullback. This hurts both principal and income production in the account. CEFA monitors fund press releases, CEF discussion groups and income risk data points to reduce this likelihood.

- ❖ **Market Price Risk:** Closed-end funds trade at market prices but are inherently worth their net asset value. There can be long-term disparity between the NAV performance and the market price performance which could potentially hurt shareholders.

Investment Risk:

All investment programs have certain risks that are borne by the investor. Our various investment approaches keep the risk of loss in mind. However, as with all investments, clients face investment risk including the following: Loss of Principal, Interest Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk and Financial Risk. CEFA cannot guarantee results of its models, and past performance cannot be used to predict future results. Investments in a CEFA managed account are not FDIC insured and may lose value.

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 Closed-End Fund Advisors or the integrity of CEFA's management. Closed-End Fund Advisors and its employees have not been involved in any legal or disciplinary events related to past or present activities and thus we have no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

CEFA's management persons are solely employed by Closed-End Fund Advisors and have no relationships or arrangements that could pose a conflict of interest or are material in the management of our client accounts. We are not required to disclose any information in this section.

Item 11: Code of Ethics

Closed-End Fund Advisors has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts, business entertainment items and personal securities trading procedures, among other things. All supervised persons at CEFA must acknowledge the terms of the Code of Ethics annually, or as amended.

CEFA anticipates that, in appropriate circumstances consistent with clients' investment objectives, it will cause accounts over which CEFA has management authority to affect and will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which CEFA, its affiliates and/or clients directly or indirectly have a position of interest. CEFA's employees and persons associated with CEFA are required to follow CEFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CEFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CEFA's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CEFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CEFA's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CEFA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CEFA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CEFA will retain records of the trade order specifying each participating account and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis unless trade commissions make such proration costly to clients. Any exceptions will be explained on the order.

CEFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joyce Fields.

It is CEFA's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. CEFA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the

transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12: Brokerage Practices

CEFA is an independent investment advisory firm unaffiliated with any custodian. Currently all direct client accounts are held at TD Ameritrade. The Firm considers TD Ameritrade a vendor vs. an employer as is sometimes the case for other investment advisory services. CEFA monitors the level of service it and its client receive from TD Ameritrade on an ongoing basis and at any point is free to select a new custodian for clients.

The primary benefits of working with one direct custodian includes consolidated access to institutional trading and a dedicated service team which assists CEFA in managing the operational aspects of our client's accounts. CEFA has access to consolidate block and error accounts which allows the Firm access to step-out trading and average pricing of funds for client accounts. Step-out trading is when the Firm utilizes a specialist execution firm to assist in buying or selling large amounts of (closed-end fund) shares in the same period of time (usually within a few days) and having those shares allocated to our block account at the custodian each day to then allocate to client accounts.

Other Custodians:

CEFA is open to relationships with any custodian that allows similar access to services as long as the relationship makes business and compliance sense for the Firm and especially our clients. Wells Fargo Advisors currently has accounts with CEFA, and, in order to work through their advisors, the accounts are maintained on their custodian, First Clearing.

TD Ameritrade Program:

The Firm participates in the TD Ameritrade Institutional program for advisors. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

- ❖ TD Ameritrade offers to independently registered investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.
- ❖ The Firm may recommend TD Ameritrade to clients for custody and brokerage services.

- ❖ The Firm receives economic benefits through its participation in the program which may include any one or more of the following: compliance, marketing, technology and practice management products or services provided to the Firm by third party vendors.
- ❖ TD Ameritrade and the Firm are separate and unaffiliated. The Firm and TD Ameritrade are independent of one another and have neither an agency nor employment relationship.

There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount):

- Receipt of Duplicate Client Statements and Confirmations
- Research Related Products and Tools
- Consulting Services; Access to a Trading Desk Serving Advisor Participants
- Access to Block Trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts)
- The Ability to Have Advisory Fees Deducted Directly from Client Accounts
- Access to an Electronic Communications Network for Client Order Entry and Account Information
- Access to Mutual Funds with No Transaction Fees and to Certain Institutional Money Managers
- Discounts on Compliance, Marketing, Research, Technology, and Practice Management Products or Services Provided to Advisor by Third Party Vendors
- TD Ameritrade May Also Have Paid for Business Consulting and Professional Services Received by Advisor's Related Persons

Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise.

The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

TD Ameritrade Coaching Program:

The Firm participates in the TD Ameritrade Institutional Coaching Program established by TD Ameritrade, an independent broker-dealer.

Conflicts of interest may arise from the Firm's participation in the TD Ameritrade Institutional Coaching Program. The Firm's duty of "best execution" is not eliminated by its participation in the program.

In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Coaching Program, Advisor may have been selected to participate in the TD Ameritrade Institutional Coaching Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade has established the TD Ameritrade Institutional Coaching Program as a means of assisting independent unaffiliated Advisors to grow and maintain their respective investment advisor business. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services.

Advisor's participation in the TD Ameritrade Institutional Coaching Program raises potential conflicts of interest. Advisor will encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Coaching Program, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

TD Ameritrade Additional Services:

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services includes \$7500 a year for three (3) years (2011, 2012, and 2013) to help offset the conversion and implementation cost of Orion Advisor in 2011 as well as the annual software costs in the following two years. Orion Advisor is portfolio management software, which enables the Firm to manage assets across platforms (custodians) as well as produce internal reports and client household and account reports via US mail, email and the web through a client portal. (www.orionadvisor.com)

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay fee to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into separate agreement ("additional Services Addendum") to govern the term of the provision of the Additional Services. Advisor's receipt of Additional Services raises potential conflicts of interest.

In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade.

TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are not met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisors have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade.

Advisor's receipt of Additional Services does not diminish its duty to act in the best interest of its Clients, including CEFA participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

Soft Dollars:

CEFA does not engage in soft dollar benefits.

Item 13: Review of Accounts

Frequency of Review:

Client accounts are monitored on an ongoing basis. A formal review occurs each quarter. However, accounts are monitored on an almost daily basis. Each account is reviewed, in particular, for the need to re-balance or swap one fund for a superior investment option.

Review Triggers:

Account reviews for client accounts are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market conditions, new information about an investment, changes in tax laws or other important changes.

Performance & Client Reporting:

The performance for each account is currently measured using portfolio management software. Clients are mailed or emailed quarterly reports as well as have access to their accounts via the web both through their custodian and CEFA's portfolio management software's web portal. Clients can

access this through a link on our website in the upper left-hand corner named “client login”.

Account Reviewers:

Accounts are reviewed by the Firm’s portfolio managers, George Cole Scott and John Cole Scott.

Account Custody:

Detailed information about client custody is available in Item 15.

Item 14: Client Referrals and Other Compensation

CEFA’s Compensation for Referrals:

While CEFA prefers to work through FINRA 65/66 licensed financial advisors or planners when receiving client referrals, we have also adopted the following referral compensation schedule which can be used to compensate a referring individual who significantly assists the Firm in gaining a new client household relationship.

This referral fee can be utilized by current CEFA clients who desire to be compensated for referring a friend or colleague. It may also be utilized by related professionals that are not FINRA 65/66 licensed and are strategic partners of the Firm. These individuals may include but are not limited to CPAs/Tax Advisors, Insurance Agents, Attorneys and Bankers.

In order to be paid the referral fee, the individual must disclose in writing to the referee that they will be compensated for making the introduction as 65%-80% of the first full quarter’s fee (depending on the account size). Payments will be made once a full quarter’s fees are paid by the client, unless otherwise agreed upon. The referring individual will be sent a 1099 for the income by CEFA during the first quarter of the following year.

One-Time Referral Fee Schedule

Example Account Size	Example Client Fee	Quarterly Fee	Referral Pay-Out %	Referral Pay-Out \$
\$500,000	1.50%	37.5 bp	65%	\$1219
\$500,001 - \$1,000,000	1.25%	31.25 bp	70%	\$1094 - \$2188
\$1,000,001 - \$5,000,000	1.00%	25 bp	75%	\$1875 - \$9375
\$5,000,001+	0.85%	21.25 bp	80%	\$8,500+

The referral fee will be calculated by the actual fee paid by the client, which sometimes can differ from CEFA's Regular Fee Schedule.

Compensation to CEFA:

CEFA participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 12 above.)

Item 15: Custody

CEFA does not custody client assets. All investments are held at qualified custodians, who provide account statements directly to clients at their address of record or via email and web-access at least quarterly.

The Firm urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

Discretionary Authority for Trading:

CEFA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CEFA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CEFA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Limited Power of Attorney:

Clients must sign a limited power of attorney and our Investment Advisory Agreement before Closed-End Fund Advisors, Inc. is given discretionary authority. The limited power of attorney is

often included in the qualified custodian's paperwork and in the Firm's Investment Advisory Contract.

Investment Guidelines and Restrictions:

Investment guidelines and restrictions must be provided to CEFA in writing as a client's risk tolerance, financial conditions or investment objectives change.

Item 17: Voting Client Securities

As a matter of Firm policy and practice, CEFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CEFA may provide advice to clients regarding the clients' voting of proxies and welcomes questions at any time about a particular proxy solicitation.

Item 18: Financial Information

Closed-End Fund Advisors, Inc. does not have any financial impairment that will preclude the Firm from meeting contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. A balance sheet is not required to be provided because Closed-End Fund Advisors, Inc. does not serve as a custodian for client funds or securities and does not require prepayment of fees more than \$1,200 per client, six months or more in advance.

Addendum #1: Business Continuity Plan

General:

Closed-End Fund Advisors, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters:

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornadoes, fire and flooding. The Plan covers man-made disasters such as the loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communication line outage, Internet outage, railway and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices:

Alternate work locations are identified to support ongoing operations in the event that the main office is unavailable. It is our intension to contact all clients within 72 hours of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel:

Closed-End Fund Advisors, Inc. maintains a list of potential candidates to replace each employee should the need arise from an unplanned event.

Addendum #2: Information Security Program

Information Security:

Closed-End Fund Advisors, Inc. maintains an information security program to reduce the risk that personal and confidential information is breached.

CEFA's Privacy Policy:

Closed-End Fund Advisors, Inc. is committed to the confidentiality, integrity and security of the personal information entrusted to us. The categories of non-public information that we collect from you may include information about your personal finances and transactions between you and third parties. CEFA uses this information to better manage its clients' portfolios. With the client's written permission, CEFA may disclose limited information to the client's attorneys, accountants, and others with whom the client may indicate to receive such information. CEFA may be required to share a limited amount of client information with a brokerage firm in order to execute security transactions on behalf of the client.

A secure office environment is maintained to ensure client information is not placed at unreasonable risk. CEFA does not provide your personal information to mailing lists or vendors. We require strict confidentiality in our agreements with unaffiliated third parties that may require access to your personal information, including financial services companies and auditors.

Federal and state security regulators may review CEFA's and our clients' personal records as permitted by law. Personally identifiable information about all clients will be maintained during the client's continued relationship with CEFA and for the required period thereafter, as are required to be maintained by federal and state securities law. After that time, personal information will be destroyed using reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal as required by the Securities and Exchange Commission, 17 CFR Part 248, Disposal of Consumer Report Information.

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

George Cole Scott & John Cole Scott

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Richmond, Virginia 23226 USA

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Email: info@CEFadvisors.com

Toll-Free: (800) 356-3508

Main: (804) 288-2482

Fax: (866) 313-3002

Last Updated: *March 31, 2011*

This brochure supplement provides information about George Cole Scott and John Cole Scott that supplements the Closed-End Fund Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Joyce A. Fields, Executive Assistant and Office Manager, if you did not receive Closed-End Fund Advisors, Inc.'s brochure or if you have a question about the contents of this supplement.

Additional information about George Cole Scott and John Cole Scott is available on the SEC's website at www.adviserinfo.sec.gov.

Education & Business Standards:

Closed-End Fund Advisors, Inc. requires that all parties involved in final investment analyses or client portfolio decision-making capabilities to have:

1. At least a four-year college degree
2. Five years of actual investment experience
3. Hold the FINRA 65 Investment Advisor Representative license or the equivalent
4. Be properly licensed for all advisory activities in which they are engaged

Professional Certifications:

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Fund Specialist:

The Certified Fund Specialist® (CFS®) designation is now celebrating its 21st year in existence. More than 11,000 members of the financial services community have completed the program. CFS® is the oldest designation in the fund industry.

As a certified funds specialist, you learn criteria such as alpha, beta, correlation coefficient, first-auto correlation, R-squared, and standard deviation that should be incorporated into the Fund selection process.

The programs also benefit individuals in related job functions such as operations, marketing, sales support, distribution, customer service and back office support.

With funds training, a Certified Fund Specialist® is able to evaluate and compare financial measurements and benchmarks when constructing a portfolio. Modern portfolio theory (MPT) is a key part of the program; its components are broken down and detailed in terms the advisor can easily understand and convey to a client. Armed with MPT and other selection criteria learned as part of the mutual fund education, a suitable and efficient portfolio using closed-end, exchange-traded, and open-end funds can be derived.

Practitioners and academics continually update the CFS® materials. Students obtain the best of both worlds – the practical as well as the theoretical. Closed-end funds, ETFs, REITs and UITs are also covered, thereby providing the student with a more rounded education. With this additional investment knowledge, advisors and brokers offer ideas to clients that they would not receive elsewhere.

Program Structure:

- ❖ The CFS® consists of six modules, designed to be completed within 15 weeks
- ❖ The CFS® counts as 3 semester units toward the Masters of Science in Financial Services degree
- ❖ Materials include all study and exam preparation
- ❖ There are three non-cumulative exams and one case study

Examination:

- ❖ Each exam is based on two modules
- ❖ Each exam consists of 50 multiple-choice questions
- ❖ More than one exam can be taken at a time

Case Study:

- ❖ A written case study is required
- ❖ The case study is based on a one-page fact pattern
- ❖ The case study answer must be two to five pages

Following initial certification and authorization to use IBF designation marks, certification must be renewed annually. By meeting IBF's ongoing competency requirements of continuing education (30 hours of CE every two years), adhering to IBF's Code of Ethics and Standards of Practice, designees' demonstrate their commitment to ongoing education and professionalism. Designees' compliance with IBF's certification standards helps to ensure the integrity of IBF designation marks.

George Cole Scott, III — President and Sr. Portfolio Manager

George Scott has been President since 1996 and is a graduate of the University of Washington.

George has been in the investment business since 1969. In 1976, he joined the Board of Directors of the award-winning closed-end fund, Bergstrom Capital, and has specialized in using closed-end funds for investment clients since the mid-1980's. Bergstrom is the only fund — mutual or closed-end fund — to have been on the *Forbes* Honor Roll for 10 consecutive years. Because of his expertise, George also has advised several funds (both domestic and foreign) as a consultant.

George is editor-in-chief of *The Scott Letter: Closed-End Fund Report*. For the period from January 1, 1990 to December 31, 1995, *Hulbert's Guide to Financial Newsletters* rated *The Scott Letter* in the top five mutual fund letters. In 1991, George, with Albert Fredman, Ph.D., Professor Emeritus (Finance), California State University at Fullerton, published the 500-page hardback book, *Investing in Closed-End Funds: Finding Value and Building Wealth*.

George has been on the closed-end fund committee of the Investment Company Institute, the trade association for the open-end and closed-end fund industry. He also is a long-standing member of the Richmond Society of Financial Analysts, now CFA Virginia, and has been widely quoted in such publications as *The Wall Street Journal*, *Business Week*, *Financial Times*, *Kiplingers*, *Mutual Fund Magazine* and *Money*, as well as many metropolitan newspapers. George has published articles on closed-end funds in both *Barron's* and *Pensions & Investments*. He has also been interviewed by various televised investment programs and has presented at conferences in New York, Atlanta, Las Vegas, San Francisco and Seattle.

As a value investor, George sees closed-end funds as the best way to take advantage of inefficiencies in the global stock markets. George was born in July 1937.

Other Professional Activities: Board of Directors, The Byrd Theater, Richmond, VA

Disciplinary Information: None

Additional Compensation: None

Supervision:

George Cole Scott's compliance-related activities are supervised by John Cole Scott, Chief Compliance Officer. He reviews George's investment advisory work through frequent office interactions. He also reviews George's interactions through email review.

John Cole Scott's contact information:

(804) 288-2482
jcs@cefadvisors.com

John Cole Scott, CFS — Executive Vice President, Portfolio Manager & Chief Compliance Officer

John Scott is responsible for portfolio management, compliance and operations for Closed-End Fund Advisors, Inc.

He has a B.S. in Psychology from The College of William & Mary. He is an Investment Advisory Representative for Closed-End Fund Advisors, Inc. John holds the FINRA Series 66 licenses, as well as the Certified Fund Specialist (CFS) designation.

For over a decade John has specialized in fund analysis: closed-end (CEF), exchange-traded (ETF) open-end (mutual) and managed futures funds. He is also a resource for investment strategy and available resources for professionals or institutions on an hourly consulting basis.

He has been quoted in SmartMoney, Investment News, Fund Action, Bond Buyer, the Money Section of USA Today and The Richmond Times Dispatch and published in SR Consultant. He has presented at conferences in Atlanta, GA, Charlotte, NC, Boca Raton, FL, Richmond, VA, New York, NY and Washington DC including several keynote addresses. In 2008 John founded *CEFA's Closed-End Fund Universe*, a comprehensive weekly data service covering the closed-end fund industry.

John is a long-time member of The Richmond Association for Business Economics. He was awarded the “Character Counts” award from the Capital Area of the YMCA in 1999 and “Master of Networking” from Business Networking International in 2003 and 2004.

John has served as Co-President and Vice President of the Richmond Chapter of The College of William & Mary Alumni Society. He serves on the investment committee for The New York State Society of the Cincinnati and past Treasurer of The Virginia Museum of Fine Arts Business Council.

John joined CEFA in January 2001 and was born in February 1978.

Other Professional Activities: None

Disciplinary Information: None

Additional Compensation: None

Supervision:

John Cole Scott’s compliance-related activities are supervised by George Cole Scott, President. He reviews John’s investment advisory work through frequent office interactions.

George Cole Scott’s contact information:

(804)-288-2482

gcs@cefadvisors.com