

**Symmetry Capital Advisors LLC**

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**March 28, 2011**

**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Symmetry Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 214-696-4444. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Symmetry Capital Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Symmetry Capital Advisors LLC is 122563.**

**Symmetry Capital Advisors LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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**Advisory Business**

Form ADV Part 2A, Item 4

**A. Describe your advisory firm, including how long you have been in business.**

Symmetry Capital Advisors LLC ("Advisor") is a fee-only registered investment advisory firm. It has been in operation since October 2002. Advisor is owned by its President and Chief Investment Officer, David Stalnaker.

**B. Describe the types of advisory services you offer.**

Advisor provides investment supervisory services to its clients. Each client's account is separately supervised. Advisor does not take discretion over its clients' assets.

Advisor's approach to investment advisory services to its clients is predicated upon that area of research generally referred to as "Modern Portfolio Theory." This theory demonstrates that much of the returns generated by a portfolio result from the allocation of assets and not from security selection or market timing. The services offered are designed to use this theory to benefit Advisor's clients by constructing portfolios based upon an efficient mix of asset classes. Advisor does not offer any services referred to as financial planning.

Investments used in client accounts generally include no-load mutual funds, individual securities, exchange traded funds, fixed income instruments, and cash or cash equivalents. Where it is efficient and/or desirable to do so, separate account managers may be used.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients.**

Advisor consults with each client to obtain relevant financial and investment-related information to assist the Advisor in constructing a portfolio for each client that is designed to take into account each client's investment objectives, risk tolerance, and investment horizon. As a result of this consultation, an Investment Policy Statement document is prepared. This document is used as a guideline in constructing a statistically efficient portfolio made up of various asset classes.

After a client approves the recommended portfolio, Advisor performs those tasks needed to create the desired portfolio. For example, Advisor will, on client's behalf, enter purchase and sale orders, hire separate account managers, and assist client in opening brokerage accounts and transferring assets where necessary or desirable. Advisor is not a broker and does not provide brokerage/custodial services to its clients.

Once the portfolio selection has been implemented, Advisor provides supervision and performance evaluation over the portfolio and the assets contained therein. Each asset class is compared to a benchmark and variations from the benchmark are evaluated carefully. From time to time, Advisor may recommend that changes be made to the assets and/or the asset mix based upon the ongoing process of evaluation and supervision. When this occurs, Advisor will request client authorizations to make such changes to a client's portfolio. Because Advisor must receive client authorization before purchasing or selling assets within a portfolio, and because Advisor works with more than one client, this process may take place over time. Thus, any such changes to a particular client's portfolio may occur sooner or later than the changes made to another client's portfolio. Advisor believes any such difference in time will not result in material difference in the performance of a client's overall portfolio over long periods of time, as Advisor does not recommend heavy reliance upon any one equity asset class in the asset mixes it suggests to its clients. Advisor does not recommend frequent trading or derivative (options) transactions.

Clients may impose restrictions on investing in certain securities or types of securities.

Following the end of each calendar quarter, clients are provided with a group of detailed reports designed to, among other things, show the performance of the client's portfolio and the various asset classes contained therein. If an Electronic Delivery Authorization from the client is in effect, these and other documents may be provided electronically in lieu of paper format.

Advisor does not provide any custodial services for clients' funds or securities.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

N/A

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis.

Advisor provides investment supervisory services for its clients and does not take discretion over client assets. As of December 31, 2010, the amount of client assets for which Advisor provided these services was \$142,239,151.

**Fees and Compensation**

Form ADV Part 2A, Item 5

**A. Describe how you are compensated for your advisory services.**

Fees for Advisor's services are based upon a percentage of assets under supervision in accordance with the written [investment advisory] agreement between Advisor and each client. For clients who began using the Advisor's services on or after January 1, 2006 the fee structure is generally as follows:

If the market value of the portfolio is \$3 million or less, Advisor's fee is 80 basis points per year.

If the market value of the portfolio is greater than \$3 million but less than \$5 million, Advisor's fee is 70 basis points per year.

If the market value of the portfolio is greater than \$5 million but less than \$10 million, Advisor's fee is 50 basis points per year.

If the market value of the portfolio is \$10 million or more, Advisor's fee is 40 basis points per year.

For clients who began receiving Advisor's services prior to January 1, 2006, fees for advisor's services are computed differently, generally as follows:

If the market value of the portfolio is \$3 million or less, Advisor's fee is 90 basis points per year for equities and 50 basis points per year for fixed income.

If the market value of the portfolio is greater than \$3 million but less than \$5 million, Advisor's fee is 80 basis points per year for equities and 40 basis points for fixed income.

If the market value of the portfolio is greater than \$5 million, fees are negotiable.

Clients who began receiving Advisor's services prior to January 1, 2006 may elect to move from their existing fee structure to the fee structure implemented in 2006.

No fees charged by Advisor will be performance-based. Advisor's fees are negotiable and will be collected in arrears only (after the end of the calendar quarter during which Advisor's services will be provided). Fees are due at the end of each calendar quarter, provided that Advisor has transmitted to client the group of quarterly reports and an invoice for Advisor's fees relating to services provided during that quarter.

Each client will be required to sign Advisor's standard Agreement for Professional Services ("APS"). This APS can be terminated upon five days written notice by either client or Advisor, without cause. If an APS is terminated during a quarter, Advisor's fees shall be assessed only for the portion of the quarter during which Advisor provided investment advisory services to client.

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred.**

As authorized by the client, Advisor generally deducts fees from the client's assets after quarterly invoices and reports have been transmitted to the client. One client pays by check.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses.**

Fees charged by any broker, custodian, fund manager, and/or separate account manager are not included in the fees payable to Advisor and must be paid separately by client. These fees may be higher or lower than

other similar providers of such services.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

N/A

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

N/A

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

Form ADV Part 2A, Item 6

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

N/A

***Types of Clients***

Form ADV Part 2A, Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

The types of clients to which Advisor provides services are individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

Advisor provides investment supervisory services to its clients. The account minimum is \$1 million but Advisor may make exceptions to this threshold on a case-by-case basis.

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

Form ADV Part 2A, Item 8

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.**

Advisor's method of analysis is based upon Modern Portfolio Theory ("MPT"). In Advisor's opinion, MPT best explains why and how long term returns are generated in a portfolio made up of statistically diverse group of asset classes. Advisor uses MPT to define various asset classes that are put to work in a portfolio made up of a number of asset classes with varying statistical qualities. Asset classes, and the actual assets used to represent the asset classes (usually no-load mutual funds or exchange traded funds), are carefully screened and selected for use in a client's portfolio based upon MPT. Each asset class is then monitored to see that it performs as it should and that it continues to represent the desired asset class in the portfolio. Data and software products from various third party vendors are purchased and used by Advisor in connection with this analysis and monitoring process.

The investment strategies used to implement any investment advice given to clients by Advisor include long-term purchases (securities held at least a year). Once the proper asset allocation has been established in a client's portfolio, Advisor recommends a long-term, "buy and hold" strategy. Nonetheless, if an asset fails to perform as it should, Advisor may recommend that it be replaced. Further, Advisor generally recommends that an annual re-balancing of each portfolio be considered each year to eighteen months, depending upon market conditions, withdrawals, and the like. Advisor also may recommend certain sales or purchases be made for tax efficiency.

As is the case with investing in any security, clients bear a risk of loss due to fluctuations in the value of the asset classes that comprise their portfolio.

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

All investment programs have certain risks that are borne by the investor. Advisor's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Advisor generally recommends no-load mutual funds and exchange traded funds to replicate the asset classes in a client portfolio. The recommended strategy is very diversified in order to reduce the amount of risk associated with any particular asset or asset class.

**Disciplinary Information**

Form ADV Part 2A, Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

N/A

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

N/A

3. was found to have been involved in a violation of an investment-related statute or regulation; or

N/A

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

N/A

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

N/A

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

N/A

(b) barring or suspending your firm's or a management person's association with an investment-related business;

N/A

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

N/A

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

N/A

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

N/A

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;  
(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

N/A

**Other Financial Industry Activities and Affiliations**

Form ADV Part 2A, Item 10

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

N/A

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

N/A

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Advisor recommends that its clients use Schwab Institutional for brokerage and custody services. Schwab Institutional makes available to Advisor other products and services that benefit its clients' accounts. Some of these products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research and pricing information and other market data, facilitate payment of Advisor's fees from its pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts, and assist with back-office functions and recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Advisor other services intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for these services or pay all or part of the fees of a third party providing these services to Advisor.

As a fiduciary, Advisor endeavors to act in its clients' best interests; Advisor's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. Nevertheless, Advisor believes that its clients do not pay more for transactions effected or custodial services rendered by Schwab Institutional as the result of this relationship or arrangement. Advisor has not made any commitment to Schwab

Institutional to invest any amount or percentage of clients' assets in any specific mutual funds, securities or other investment products as the result of this relationship or arrangement.

Advisor has negotiated favorable commission rates for its clients' trades at Schwab Institutional. These savings are passed on to Advisor's clients. Because these rates are low, because Advisor recommends a long-term, buy-and-hold strategy for its clients' portfolios (Advisor does not recommend frequent trading), and because Advisor primarily uses no-load mutual funds to replicate the asset classes recommended for its clients' portfolios, Advisor believes overall trading costs for its clients are not material.

Advisor's Chief Compliance Officer is available to discuss any questions that a client or prospective client may have regarding this matter, including any potential conflict of interest.

**D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

N/A

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

Form ADV Part 2A, Item 11

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Advisor's Code of Ethics is based on the principle that all employees and other related persons of Advisor have a fiduciary duty to place the interest of clients ahead of their own and Advisor's interests. A copy of Advisor's Code of Ethics is set forth below.

**CODE OF ETHICS OF SYMMETRY CAPITAL ADVISORS LLC**Fiduciary Duty

This Code of Ethics is based on the principle that all employees and other related persons of Symmetry Capital Advisors LLC (the "Company") and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and Advisor's interests. This Code of Ethics applies to all "Access Persons" (defined below). Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients.

For purposes of this policy, the following words shall mean:

"Access Persons" means all employees, directors, officers, partners or members of the Company, as the case may be, who have access to material, nonpublic information regarding Advisory Clients' purchases or sales of securities or are involved in making securities recommendations to Advisory Clients.

"Advisory Client" means any person or entity that pays fees to the Company in exchange for the Company providing investment advisory and related services to that person or entity.

"Code" means this policy as supplemented by other policies and procedures contained in the Company's Compliance Policy/Manual.

"Reportable Securities" means all securities in which an Access Person has a beneficial interest except: (i) U.S. Government securities, (ii) money market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), (iii) shares of money market funds, (iv) shares and holdings in other mutual funds unless the Company acts as the investment advisor to, or the principal underwriter of, the subject fund, and (iv) units of a unit investment trust if the UIT is invested exclusively in unaffiliated mutual funds.

As fiduciaries, all Access Persons must at all times place the financial interests of Advisory Clients first and conscientiously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients.

**Supplement to this Code.** This Code shall be supplemented by the Company's Compliance Policy/Manual.

Other Duties

**Confidentiality.** Access Persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of Advisory Clients except to persons whose responsibilities require knowledge of the information.

**Gifts.** The following provisions on gifts apply to Access Persons:

1. **Accepting Gifts.** On occasion, because of their position with the Company, Access Persons may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the Company. Gifts of nominal value (i.e., a gift whose reasonable value, alone or in the aggregate, is not more than \$100 in any twelve month period), customary business meals, entertainment (e.g., sporting events), and promotional items (i.e., pens, mugs, T-shirts) may be accepted. All gifts received by an Access Person that might violate this Code must be promptly reported to the Chief Compliance Officer (CCO).
2. **Solicitation of gifts.** Access Persons are prohibited from soliciting gifts of any size under any circumstances.
3. **Giving gifts.** Access Persons may not give any gift with a value in excess of \$100 (per year) to an Advisory Client or persons who do business with, regulate, advise or render professional services to the Company.

**Company Opportunities.** Access Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client or the Company. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for an Advisory Client.

**Undue Influence.** Access Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Access Person.

**Reporting, Review and Recordkeeping.** All violations of this Code must be reported promptly to the CCO. The CCO shall periodically review Access Persons' personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics. The CCO shall maintain in the Company's files (i) a current copy of this Code, (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Access Persons' written acknowledgement of receipt of this Code, (iv) copies of any quarterly and annual compliance certificates required by this Code.

**Sanctions.** If the CCO determines that an Access Person has committed a violation of this Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, civil referral to the SEC and, in certain cases, criminal referral. The Company may also require the offending Access Person to reverse the trades in question and forfeit any profit derived therefrom. The decision on reversing a trade or forfeiting a profit shall be determined by the Company in its sole discretion. Failure to timely abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

**Exceptions.** Exceptions to this Code will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code for (i) transactions effected pursuant to an automatic investment plan and (ii) securities held in accounts over which the Access Person has no direct control.

**Compliance Certification.** All Access Persons shall sign a certificate promptly upon becoming employed or otherwise associated with the Company that evidences his or her receipt of this Code of Ethics and shall submit and/or make readily available to the CCO a complete report of the Access Person's securities holdings. All Access Persons shall submit and/or make readily available to the CCO, no later than 30 days after the close of each calendar quarter, in any form proscribed by the Company for this purpose, a list of all personal transactions in Reportable Securities. No later than the end of the month of March of each year, all Access Persons shall certify their compliance with the Company's personal securities transactions disclosure requirements and this Code of Ethics by properly completing the Annual Certification of Compliance form.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents.

N/A

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

The principals and employees of Advisor may buy or sell for their own account the same securities recommended to clients, provided that all such transactions are affected in compliance with all applicable laws, rules, and regulations. Furthermore, all such transactions must comport with the Code of Ethics adopted by the Company, a copy of which is made a part hereof.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

The principals and employees of Advisor may buy or sell for their own account the same securities recommended to clients, provided that all such transactions are affected in compliance with all applicable laws, rules, and regulations. Furthermore, all such transactions must comport with the Code of Ethics adopted by the Company, a copy of which is made a part hereof.

**Brokerage Practices**

Form ADV Part 2A, Item 12

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Advisor recommends that its clients use Schwab Institutional, a division of Charles Schwab & Co., Inc., for brokerage services. Schwab Institutional makes available to Advisor other products and services that benefit its clients' accounts. Some of these products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research and pricing information and other market data, facilitate payment of Advisor's fees from its pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts, and assist with back-office functions and recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Advisor other services intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for these services or pay all or part of the fees of a third party providing these services to Advisor.

As a fiduciary, Advisor endeavors to act in its clients' best interests; Advisor's recommendation that clients use Schwab Institutional for brokerage services may be based in part on the benefit to Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of brokerage services provided by Schwab, which may create a potential conflict of interest.

Although the commissions and/or transaction fees paid by Advisor's clients must comply with Advisor's duty of "best execution," this relationship or arrangement benefitting Advisor could result in a client's paying a commission higher than another qualified broker-dealer might charge to effect the same transaction. Advisor, however, uses mostly no-load mutual funds to create its recommended portfolios. Therefore, there is little possibility that client would receive any execution on orders that would be less than favorable to client (i.e., best execution). Nonetheless, under the SEC's interpretation, Advisor may have an incentive to recommend Schwab Institutional as a broker-dealer based upon Advisor's interest in receiving research or other products or services, rather than client's interest in receiving most favorable execution, thereby creating a potential conflict of interest. Advisor does periodically monitor execution numbers for Schwab Institutional and believes that Advisor's clients do receive execution of the limited equity orders placed by Advisor on a basis that is very favorable to Advisor's clients. Advisor receives no fee or commission in connection with any trade made at any broker/custodian and believes that the products/services provided to Advisor by Schwab Institutional are not material and are merely incidental to the type of products/services provided by any low-cost broker/custodian acting in a similar role.

To the extent Advisor receives any sort of "soft dollar benefits" (as that term is defined and interpreted by the SEC), Advisor uses those benefits to service all of Advisors' client accounts.

Advisor recommends that its clients use Schwab Institutional for custody and brokerage services. This, and the opportunity for client to direct Advisor to use another broker, are set forth in Advisor's standard contract that is signed by each client and is discussed with the client before executing Advisor's contract.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

N/A

3. Directed Brokerage.

Not all advisors recommend, request, or require a client to use a particular broker/custodian. Advisor does recommend Schwab Institutional in its standard contract. This is done for administrative and managerial efficiency. Advisor believes that any additional cost for execution on equity (i.e., stock) transactions in no way material to the cost associated with using Schwab as the broker/custodian. Advisor periodically reviews the execution numbers at Schwab Institutional and believes that clients receive best execution there but there may be times when it cost more to trade equities (stocks) at Schwab than it may elsewhere. This would cost clients more money, but Advisor believes the additional cost (if any) is minimal and in no way material.

Clients may direct Advisor to use a broker-dealer other than Schwab Institutional. This is set forth in Advisor's standard contract that is signed by each client.

Advisor primarily uses mutual funds and exchange traded funds to replicate the asset classed contained in client portfolios. There is no aggregating of orders.

**Review of Accounts**

Form ADV Part 2A, Item 13

Each portfolio is reconciled and reviewed daily, provided that daily prices are available for the assets in the portfolio. The daily review is designed to catch any errors or performance irregularities that might occur on a short term basis. A more meaningful review is conducted on each portfolio quarterly. The quarterly review is designed to compare the performance of the various assets contained in the portfolio to their applicable benchmarks to gauge the effectiveness of the various securities, funds, investments and/or managers recommended by Advisor. Variances from the applicable benchmarks are evaluated and researched in an effort to maintain the statistical integrity of the portfolio and may result in recommendations being made to change the use of an asset, fund, or manager. This same type of review is performed at the end of each calendar year. Reviews are conducted by the President/Chief Investment Officer of the Company who is responsible for approximately 50 to 60 client relationships.

If material contributions or withdrawals are made from a client portfolio, or Advisor is made aware of material changes in a client's financial position, this may trigger a non-periodic review of the client's portfolio.

A group of quarterly written reports will be provided on each portfolio after the end of each full calendar quarter. This group of reports includes a Performance report, an Asset Reconciliation report, a Performance by Asset Class report, a Performance History report, a Portfolio Appraisal report, a Realized Gains and Losses written report, and an Income and Expenses report. In addition to the quarterly reports provided by Advisor, monthly brokerage statements and trade confirmations (when trades are done in a client account – only after receiving prior authorization from client to do so) are provided directly to the client by Schwab Institutional (the broker/custodian) or the client's other custodian. Each client should carefully review these statements and confirmations to determine that the information on them agrees with the information on the reports from Advisor. Any discrepancy should be reported to Advisor.

***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Please see the description of Advisor's relationship or arrangement with Schwab Institutional under "Other Financial Industry Activities and Affiliations" and "Brokerage Practices" above.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation

N/A

***Custody***

Form ADV Part 2A, Item 15

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Although Advisor does not provide custodial services to clients, it is deemed under SEC rules to have "custody" because, and to the extent that, its advisory fees are paid by most clients by debiting funds in the clients' accounts. For this reason, each client should carefully review the statements sent to the client by Schwab Institutional or another custodian, as well as the reports from Advisor, to confirm that the appropriate advisory fees were paid to Advisor. Any discrepancy should be reported to Advisor promptly.

***Investment Discretion***

Form ADV Part 2A, Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority.

N/A

**Voting Client Securities**

Form ADV Part 2A, Item 17

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6.

Advisor does accept authority to vote client securities. Advisor's Proxy Voting Policy is set forth below.

**PROXY VOTING POLICY OF SYMMETRY CAPITAL ADVISORS LLC**

In most instances, it is the policy of Symmetry to vote in favor of management when proxies are solicited. This general rule will not be followed in those instances where Symmetry believes it is not in the best interest of Symmetry's clients to vote with management. For example, Symmetry believes that it is in the best interest of its clients for publicly-held companies to promulgate financial statements that are useful and accurate. If management seeks to undertake action that, in Symmetry's sole opinion, is contrary to that interest, Symmetry will vote proxies against that proposal. This may occur for instance when management attempts to conceal information that may be important to the company's financial future – such as information regarding the amount and extent of stock options issued to company executives. Symmetry always votes to have stock options treated as an expense in a company's financial statements because we believe this disclosure serves the best interests of our clients.

Symmetry also believes that having independent directors on the boards of publicly-held companies serves the best interests of our clients. Symmetry always votes in favor of having a number of independent directors serve on the boards of publicly-held companies. Similarly, we believe that independence between boards and the management that reports to them serves the best interest of our clients and we will vote proxies in favor of not having a chief executive officer also serve as chairman of the board.

At Symmetry we frown upon conflicts of interest as we believe such conflicts do not serve the best interests of our clients. When we discern such conflicts being sought or encouraged via proxy, we will oppose them by voting against the suggested action. Furthermore, in the event we ever discern a conflict between our voting a client's proxy and any service we might provide to the subject company, we will notify all clients who hold that particular security and fully disclose that conflict before voting. No such proxy will be voted until after any conflict of interest is satisfactorily resolved with the affected client(s). Consistent with our goal to offer investment advice that is free from conflicts of interest, Symmetry does not offer any such services, nor does it have any sort of professional relationship with, any publicly-held company where such an occurrence might arise.

If you would like to obtain information about how Symmetry voted with respect to any of your applicable securities please contact David Stalnaker at 214-696-2929 or via email at david@symmetrymail.com. It is our policy to vote all proxies that are submitted to Symmetry in a timely manner and to retain copies of all proxies and related communications received and/or voted, in accordance with applicable Federal law in effect at the time the proxy is voted.

***Financial Information***

Form ADV Part 2A, Item 18

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

N/A

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

N/A

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

N/A

***Additional Information*****Disaster Recovery Policy:**

Advisor is prepared with a suitable contingency and recovery plan in the event of disaster or other unforeseen event having adverse effect on the operating activities and core functions of the Company. The following functions and activities are considered "mission-critical": maintenance of and access to electronic client files and records and the ability to communicate with clients and Charles Schwab & Co., Inc. The following are standards for data backup and recovery: data backup, mirroring of client files and designation of alternate facility, third party vendors, designation of recovery facilitator, and continual client access to financial data. The following are types of disasters that could occur and have potential impacts: natural disaster, building-related, employee related.

**Privacy Policy:**

Advisor's policy is to not make personal, nonpublic information available to any person or entity unless it is necessary or desirable to do so in order to provide its services. Advisor shares some personal and financial information of its clients' with outside vendors in order to provide services in a timely and efficient manner. Outside of these kinds of disclosures, Advisor's policy is to not disclose confidential client information to any other third parties unless otherwise given authorization to do so, including selling mailing lists for marketing purposes. Internally, personal, nonpublic information is protected by personnel policies and procedures and is further protected by technological means like virus detection software, firewalls, backup files and other computer software and hardware.