



Vinoy Capital, LLC

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This brochure provides information about the qualifications and business practices of Vinoy Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 407-599-1104 or office@VinoyCapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Vinoy Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 124989.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/01/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Vinoy Capital, LLC is a fee-only, SEC-registered investment advisor firm with its principal place of business located in Orlando, Florida. Vinoy Capital, LLC began conducting business in April 2008 as a combination of two previous investment advisory firms -- Global Capital Advisors, LLC and Sarasota Asset Management, Inc (both conducting business since 2003 as fee-only investment advisory firms).

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Theodore Spencer Rich, Managing Member
- Michael Patrick Tracy, Managing Member

Vinoy Capital, LLC offers the following advisory services to our clients: model portfolio management, individual portfolio management, financial planning and consulting services. In performing its services, Vinoy Capital is not required to verify any information received from the client or the client's other professionals. Each client is advised that it remains their responsibility to promptly notify Vinoy Capital where is any change in their financial situation or objectives for the purpose of reviewing, evaluating or revising previous recommendations and/or services.

Investment Supervisory Services ("ISS") Model Portfolio Management

Our firm primarily provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to balance capital appreciation and income holdings to achieve as much return as possible while adhering to each model's particular volatility constraints. Prior to engaging Vinoy Capital to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with our firm, setting forth the terms and conditions under which Vinoy Capital shall manage the client's assets. Additionally, each client shall enter into a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Currently Vinoy Capital uses five primary model allocations, ranging from a lower volatility 'Preservation' allocation to a higher volatility 'Aggressive' allocation. More detail on the type of specific asset classes and segments used in each of the five allocations is available to any client or prospective client by contacting our firm.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as the objectives of the model allocations overall.

Using a variety of third-party volatility profiles and discussions with a client about their particular circumstances, we determine which model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Mutual fund shares
- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Variable life insurance
- Variable annuities
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Investment Supervisory Services ("ISS")

Individual Portfolio Management

Our firm also provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Using a variety of third-party volatility profiles and discussions with a client about their particular circumstances, we determine a reasonable investment allocation and create and manage a portfolio based on that allocation. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also may review and discuss a client's prior investment history, as well as family composition and background. Prior to engaging Vinoy Capital to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with our firm, setting forth the terms and conditions under which Vinoy Capital shall manage the client's assets. Additionally, each client shall enter into a separate custodial/clearing agreement with each designated broker-dealer/custodian.

We manage these advisory accounts primarily on a discretionary basis, but under special circumstances on a non-discretionary basis. Account supervision is guided by the client's volatility profile results and stated objectives.

Clients may occasionally impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, but this typically occurs only in a small number of situations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. Advise all investment supervisory clients at least annually that it remains their responsibility to advise our firm of any changes in their investment objectives and/or financial situation;
2. Encourage all clients (in person or via telephone) to comprehensively review financial planning issues (to the extent applicable), investment objectives and account performance with our firm on an annual basis.
3. Ensure that clients are provided with transaction confirmation notices and regular summary statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts.

Financial Planning and Consulting Services

To the extent requested by a client, our firm may determine to provide financial planning and/or consulting services. These services may include investment and non-investment related matters such as estate planning, insurance planning, etc. on a fee basis. Prior to

engaging our firm to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement. This agreement would describe the terms and conditions of the engagement, the scope of services to be provided, and the portion of the fee that is due from the client prior to our firm beginning services. If requested by the client, our firm may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from our firm. Each client is advised that it remains their responsibility to promptly notify our firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising our firm's previous recommendations and/or services.

Financial Planning and Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Assets Under Management

As of 12/31/2010, Vinoy Capital, LLC was actively managing \$149,577,671 of clients' assets on a discretionary basis plus \$9,181,001 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Supervisory Services ("ISS") Individual and Model Portfolio Management Fees

Our annual fees for Investment Supervisory Services (both Individual and Model) are based upon a percentage of assets under management and generally range from **1.50%** to **0.75%**.

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
The First \$1,000,000	1.20%
The Next \$2,000,000	0.95%
The Next \$2,000,000	0.75%
The Next \$5,000,000	0.55%
The Next \$10,000,000	0.35%
Over \$20,000,000	0.25%

Please note: The annual fee for those clients who maintain assets under management of less than \$500,000 will be 1.50%. Upon assets under management exceeding \$500,000 at the end of a calendar quarter, the above annual tiered fee schedule will apply.

Our firm's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

“Assets Under Management” is defined as all Client assets receiving discretionary, investment advisory services from Advisor, including: all investments and securities accounts (including both taxable and tax-deferred), trusts, retirement plans, IRA’s, custodial accounts, and variable insurance or annuity products.

Limited Negotiability of Advisory Fees. Although Vinoy Capital, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client relationship, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports requested, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Financial Planning and Consulting Fees

Vinoy Capital, LLC's Financial Planning and Consulting fees are determined based on the nature of the services being provided and the complexity of each client’s circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are negotiable, but generally range from \$250 to \$500 on an hourly rate basis, and from \$2,500 to \$25,000 on a fixed fee basis, depending on the specific arrangement reached with the client. Although the length of time it will take to provide these services will depend on each client's situation, we will provide an estimate for the total hours at the start of the advisory relationship.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the services.

General Information

Termination of the Advisory Relationship. A client agreement may be canceled at any time, by either party, for any reason by written notice to the other party. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client’s reimbursement of

fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees. All fees paid to Vinoy Capital, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts. Vinoy Capital, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Vinoy Capital, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Vinoy Capital, LLC's advisory fees.

Advisory Fees in General. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Additional Compensation. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, our firm may receive from various custodians, without cost (and/or at a discount) support services and/or products, certain of which assist our firm to better monitor and service client accounts maintained at such institutions. Included within the support services may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events,

marketing support, computer hardware and/or software and/or other products used by our firm in furtherance of our investment advisory business.

As indicated above, certain of the support services and/or products that may be received may assist our firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist our firm to manage and further develop our business enterprise.

Our clients do not pay more for investment transactions effected and/or assets maintained at any custodian as a result of this arrangement. There is no corresponding commitment made by our firm to any custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

Item 6 Performance-Based Fees

Vinoy Capital, LLC does not charge any performance-based fees.

Item 7 Types of Clients

Vinoy Capital, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable organizations
- Corporations or other businesses

Vinoy Capital client relationships vary widely in scope and size, and our firm does not impose a minimum dollar value of assets for opening a new client relationship.

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

Methods of Analysis

We may use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. In addition to focusing on security selection, we attempt to identify an appropriate ratio of a global variety of asset classes and segments suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of various asset classes will change over time due to market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if a security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis. We analyze past market and security movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor or security behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a security. This presents a risk in that a poorly-managed or financially unsound entity may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and could result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short sales. We buy mutual funds or exchange traded funds that may borrow shares of a security from someone who owns it on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, the fund or ETF buys the same stock and returns the shares to the original owner. Mutual funds and ETF's engage in short selling based on a determination that the stock will go down in price after they have borrowed the shares. If they are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. We may, upon prior approval from you the client, purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more holdings than you would be able to with your available cash, and allows us to purchase securities without selling other holdings.

Option writing. We may buy mutual funds or exchange traded funds that use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Risk of Loss

Investment strategies used by our firm are not guaranteed and you may lose money on your investments, including the loss of principal. Clients are advised that it remains their responsibility to promptly notify our firm if there is ever any change in their financial situation or investment objectives.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations material to our investment advisory business.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Vinoy Capital, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be

submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Vinoy Capital, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to office@VinoyCapital.com, or by calling us at 407-599-1104.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will typically be included in the pro-rata allocation.

Item 12 Brokerage Practices

Vinoy Capital, LLC may recommend that clients establish brokerage accounts with Raymond James and Associates ("Raymond James") or the Charles Schwab & Co., Inc. ("Schwab"), both FINRA registered broker-dealers ("custodians"), to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Raymond James or Schwab, it is the client's decision to custody assets with a particular

custodian. Vinoy Capital, LLC is independently owned and operated and not affiliated with any custodian.

Custodians provide Vinoy Capital, LLC with access to their institutional trading and custody services. These services generally are available to independent investment advisers on an unsolicited basis. Custodian and brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in their custody, custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through their custodian platform or that settle into their custodial accounts.

Custodians also make available to our firm other products and services that benefit Vinoy Capital, LLC but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at each respective custodian.

Custodial products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers.

Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Vinoy Capital, LLC. Custodians may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at and custodian, we may take into account the availability of some of the foregoing products and services and other

arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by a custodian.

Item 13 Review of Accounts

Investment Supervisory Services ("ISS") Model and Individual Portfolio Management

Reviews. Account reviews are conducted on an ongoing basis by either Michael Tracy or Ted Rich, both principals of the firm. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. All investment supervisory clients are advised that it remains their responsibility to advise Vinoy Capital of any changes in their investment objectives and/or financial situation.

Reports. In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, custodian, or program sponsor, we may also provide reports of various types summarizing account performance, balances and holdings.

Financial Planning and Consulting Services

Reviews. While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

Reports. Financial Planning clients may receive a completed financial plan or reports specific to their area needing advice. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

Currently, it is Vinoy Capital, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Vinoy Capital, LLC's policy not to accept or allow our related persons to accept any form of compensation from other professionals when a client is referred to them.

Item 15 Custody

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an investment advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure.

As an advisory firm that maintains discretionary authority for client accounts, we also are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Vinoy Capital, LLC has no additional financial circumstances to report.

Vinoy Capital, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.