

STREETTALKADVISORS

City Centre One, 800 Town and Country Blvd., Suite 410
Houston, TX 77024

Contact: Hope Edick 281-822-8800
hope@streettalkadvisors.com
www.Streettalkadvisors.com

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Streettalk Advisors, LLC is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Streettalk Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 281-822-8800 and/or hope@streettalkadvisors.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 Streettalk Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – STATEMENT OF MATERIAL CHANGE

There have been no material changes made to Streettalk Advisors, LLC's disclosure statement since last year's Annual Amendment filing.

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ITEM 4 - ADVISORY BUSINESS

Advisory Firm Description

Streetwork Advisors, LLC ("Streetwork") has been in business since October 9, 2002. The principal owners are Lance Eric Roberts, Michael Anthony Smith and James Luke Patterson.

Types of Advisory Services

Streetwork manages portfolios on a discretionary basis and makes arrangements for efficient custody safekeeping of assets and trade execution. Streetwork advises its clients based upon each client's investment objective. This service is provided to individuals, 401(k) plans and/or their participants. Streetwork will review, supervise and manage the account, which consists of all property identified by the client and all additions to the account.

Streetwork may also manage IRA accounts or other retirement accounts which are subject to the Pension Protection Act of 2006 (PPA). In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the client.

Tailored Advisory Services

Streetwork invests on clients' behalf according to the risk tolerance and investment objective of each client. Each portfolio is tailored to the needs of each client, so not all client portfolios contain the same investments; however, clients may instruct Streetwork not to purchase or sell certain investments or participate in a particular sector by notifying the Firm in writing.

Client Assets Under Management

As of December 31, 2010, Streetwork managed \$379 million in discretionary assets. Streetwork does not manage assets on a non-discretionary basis.

Miscellaneous

Non-Investment Consulting/Implementation Services -Streetwork does not hold itself out as providing financial planning or related consulting services. However to the extent requested by a client, Streetwork may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including, as disclosed below, representatives of Streetwork in their separate capacities as licensed agents. The client is under no obligation to engage the service 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 Streetwork. **Please Note** : If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note**: It remains the client's responsibility to promptly notify Streetwork if there is ever any change

in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Streettalk's previous recommendations and/or services.

Affiliated Private Fund- Streettalk serves as the General Partner of, and provides discretionary investment management services to The Streettalk Advisors Premier Fund, LP ("the *affiliated private fund*"). Streettalk, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated fund*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. Streettalk's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

The STA Specialized Fund LP - Streettalk acts as investment manager to The STA Specialized Fund LP (the "*Specialized Fund*"), a Texas limited partnership that offers investors the opportunity to invest through a pooled vehicle into one or two private equity funds acting as "funds of funds".

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Streettalk references private investment funds owned by the client on any supplemental account reports prepared by Streettalk, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Please Also Note: Conflict Of Interest. Because the Streettalk and/or its affiliates can earn compensation from the *affiliated private fund* and/or the *Specialized Fund* (both management fees and incentive compensation) that may exceed the fee that Streettalk would earn under its standard asset based fee schedule referenced in Item 5 below, the recommendation that a client become a investor in either the *affiliated private fund* and/or the *Specialized Fund* presents a **conflict of interest**. No client is under any obligation to become a Fund investor. Streettalk's Chief Compliance Officer, Hope Edick, remains available to address any questions regarding this conflict of interest.

Client Obligation - In performing its services, Streettalk shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised it remains his/her/its responsibility to promptly notify Streettalk if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluation/revising Streettalk's previous recommendations and/or services.

ITEM 5 - FEES AND COMPENSATION

Fees on Managed Accounts

Streettalk charges an annual advisory fee, one fourth of which is payable quarterly in arrears. Generally the advisory fee is deducted from the client's account on or about the 15th day after the last day of the preceding calendar quarter. However, under special circumstances (e.g., when clients have 401K accounts with Fidelity), Streettalk's fees can be billed directly to the client and the client agrees to pay all of Streettalk's fees within 30 days of the client's receipt of Streettalk's invoice.

Streettalk's fees are calculated based on the market value of the assets in the account as of the last business day of the preceding calendar quarter. These fees are adjusted for any inflows or outflows during such quarter, regardless of the amount of the inflows or outflows. Fees are also charged on accrued interest. If the agreement becomes effective after the first day of a calendar quarter, the fee for that quarter will be calculated proportionately with respect to the number of days left in the quarter and based on the market value of the account as of the end of the last trading day of that quarter. This fee, if charged, will be charged retroactively at the first quarter end in which the agreement was in effect. If the agreement is terminated prior to the last day of the calendar quarter, the fee will be calculated proportionately with respect to the number of days in the quarter that the agreement was in effect.

The maximum annual fee schedule is shown below. Each client signs an investment advisory agreement which clearly defines the fee that the client will pay. Clients may pay different fees depending upon the complexity of their portfolio or their individual requirements, so clients receiving the same service may be paying different fees. These fees may be in excess of the industry norm. Similar advisory services can be obtained for less elsewhere.

Asset Range	Annual Fee
100,000 – 249,999	1.75%
250,000 – 499,999	1.65%
500,000 – 749,999	1.50%
750,000 – 999,999	1.35%
1,000,000 & UP	1.25%

Advisory Fees- Streettalk generally requires an account minimum of \$250,000.00 for asset management services. Streettalk in its sole discretion, may reduce its investment management fee and/or reduce its minimum \$250,000.00 asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Other Fees

The fees listed above do not include any bank fees, mark-ups or markdowns, margin interest, national securities exchange fees, wire transfer fees, clearing fees, brokerage charges or other costs or fees associated with the securities transactions or required by law for which the client is responsible. Clients are also responsible for the clearing charge of \$25.00 assessed by Schwab, Fidelity or FOLIO[®] when Streetwork purchases bonds from a broker other than the account custodian.

An additional fee of \$25.00 is deducted from each client account each quarter for reporting services provided by Streetwork. Other fees may be incurred while client funds are in a money market fund or other no-load mutual fund, such as internal investment management fees, which are reflected in the fund's internal expenses and are disclosed in each fund's prospectus. These fees are charged and collected by the mutual or money market funds, are in addition to the fee the client pays Streetwork, and are not refundable to the client. Clients investing in mutual funds through Streetwork may also incur transaction fees which would not be incurred if the client were to invest directly with the mutual fund. These transaction fees are charged by the custodian for the convenience of trading in multiple mutual fund families through one account.

Fees on Certain Managed IRA or Other Retirement Accounts

For IRA accounts or other retirement accounts which are subject to the Pension Protection Act of 2006 (PPA). An "eligible investment advice arrangement" or advisory agreement will be executed with the client. Streetwork will be considered a "fiduciary advisor" and will charge fees to the retirement account based on a "level-fees basis", which means the fees will not vary depending on the investment option selected.

Fees for Direct Investments/Private Placements/Hedge Funds/Alternative Investments

Investments in pooled vehicles not affiliated with Streetwork

Streetwork may invest account assets in "hedge funds" or other pooled investment vehicles that invest in securities ("Funds"). These Funds may be publicly held or private partnerships, or other types of entities, and may pursue investment strategies that seek to achieve high returns by taking high risks. Typically, investments in these Funds are illiquid and are suitable only for investors who can understand and bear the risk of losing all or part of their investment and who meet specific financial criteria. Streetwork cannot guarantee that the advisory services offered will result in clients' goals and objectives being met, nor is there any guarantee of profit or protection from loss.

When Streetwork advises a client to invest in one of these vehicles for which Streetwork is not the investment advisor, Streetwork's compensation is a percentage management fee of the client's capital account balance in each recommended fund. The percentage applied is the same percentage applied to all other assets managed by Streetwork for the client (thus the fee schedule is the same as that detailed above under "Fees on Managed Accounts"). Internal fees for each fund are set forth in the various private placement memoranda.

Investments in pooled vehicles affiliated with Streetwork

Streettalk currently has two affiliated funds, which are further discussed below. Streettalk and its affiliated entities are paid directly by these vehicles, so these assets are not included in the quarterly fee calculation reflected in the managed account fees shown above.

The Streettalk Advisors Premier Fund LP (The Premier Fund)

Streettalk acts as the general partner of the Premier Fund. Investors in this pooled investment vehicle are generally required to make a minimum investment of \$250,000. The Firm has the discretion to accept investments for lesser amounts.

Streettalk's compensation for management of the Premier Fund is an annual consulting fee equal to 0.9% of the market value of the Premier Fund's investments. The fee is payable quarterly in advance and will be deducted from the capital account balances of each limited partner.

Advisory fees and expenses related to the engagement of investment managers, and incentive fees or profit allocations, are paid at the level of the underlying investment vehicles to investment managers to whom the Premier Fund allocates assets. The Premier Fund may invest in "funds-of-funds" which would result in an additional layer of fees.

Investment in the Premier Fund is not guaranteed assurance that the above objective can be achieved or that the Premier Fund's investments or the value of the units will not be materially and adversely affected by certain risk factors. For complete terms, the private placement memorandum and limited partnership agreement should be reviewed. Please also see the "Risk of Loss" subsection under "Methods of Analysis, Investment Strategies and Risk of Loss" (below).

The STA Specialized Fund LP

The STA Specialized Fund LP ("Specialized Fund") has STA General Partner, LP as its General Partner, which in turn has STA Management, LLC as its General Partner. Streettalk acts as investment manager to the Specialized Fund, so its principals manage the day-to-day investment activities of the fund.

Investors in this pooled investment vehicle are generally required to make a minimum investment of \$50,000. The Firm has the discretion to accept investments for lesser amounts.

Streettalk receives a management fee of 2% of the total committed capital in the Specialized Fund, which is payable quarterly in advance. In addition Streettalk General Partner, LP is entitled to receive a carried interest allocation from each Class A Partner equal to 20% of the Specialized Fund's net profits. The Streettalk fees are deducted from the capital account balances of the limited partners.

In addition to the fees paid to Streettalk, the managers of the underlying funds are entitled to two forms of compensation: a fee based on net assets under management (ranging from 1%-2% annually) and in some cases performance compensation (ranging from 20%-25% of net profits). If charged, these fees are debited against the capital account balances of the limited partners on a pro rata basis.

Other Fees and Expenses

Premier and Specialized Funds and separate accounts incur and pay brokerage commissions, financing and other transaction costs and expenses in connection with any trading and investment activities, as well as custodian fees for assets held in cash or securities at various banks, broker-dealers and other financial institutions.

The Premier and Specialized Funds pay ongoing operating and offering costs as incurred, including, without limitation, administrative, accounting, custody, transfer, reporting, tax, audit, regulatory and legal fees and expenses, as well as any extraordinary expenses, if any.

Neither Streettalk nor any of its principals or employees receives any compensation for the sale of securities or other investment products.

Termination of Advisory Relationship

Upon termination, Streettalk shall refund the pro-rated portion of any advanced advisory fee paid based upon the number of days remaining in the billing quarter. Conversely, all earned but previously unpaid fees shall become due immediately upon termination.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "eligible" clients. Eligible clients are defined in the Rule as natural persons and companies that have *either* at least \$750,000.00 under management with Streettalk immediately after entering into a performance fee agreement *or* a net worth at the time the agreement is entered into in excess of \$1.5 Million (i.e. a natural person's net worth may include assets held jointly with a spouse).

Consistent with the parameters of Rule 205-3 of the Investment Advisers Act of 1940 (to the extent Rule 205-3 is applicable), Streettalk and/or Streettalk's affiliated entities may receive, from the *Specialized Fund* (as disclosed above), incentive or performance fee compensation on a fully disclosed written basis. Because Streettalk and its representatives manage client accounts that charge both an asset-based fee and/or a performance based fee, this arrangement creates a **conflict of interest**, as Streettalk and its representatives have an incentive to favor investments where Streettalk receives both an asset-based fee and a performance fee. **Streettalk's Chief Compliance Officer, Hope Edick, remains available to address any questions regarding this conflict of interest.**

ITEM 7 - TYPES OF CLIENTS

Streettalk provides investment supervisory services and manages investment advisory accounts for:

- individuals
- high net worth individuals,

- pension and profit sharing plans
- pooled investment vehicles
- corporations or other business not listed above.

Streettalk generally requires an account minimum of \$250,000.00 for asset management services. Streettalk in its sole discretion, may reduce its investment management fee and/or reduce its minimum \$250,000.00 asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Streettalk may accept and work with clients with investment accounts of less than \$100,000 but does not recommend actively managed equity portfolios at those levels, as the cost associated with such management is not beneficial to clients. Therefore Streettalk recommends a managed mutual fund account, which follows the same risk management techniques that Streettalk uses for equity portfolios. Please see discussion under “Advisory Services” for minimum investments in affiliated Streettalk pooled investment vehicles.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

Streettalk uses a combination of the following types of analysis in evaluating investments for client accounts:

- Charting—Analysis of charts of past stock performance
- Fundamental—Analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, inventory turnover, etc.
- Technical—Analysis which assumes past performance is a predictor of future performance

Streettalk uses the following sources of information in its analysis:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Timing services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

Risk of Loss

Streettalk does not guarantee the future performance or any specific level of performance, the performance of any investment decision or strategy that Streettalk may use, or the performance of Streettalk’s overall management of the account. Investment decisions made for a client’s account by Streettalk are subject to various market, currency, economic, political and business risks, and those investment decisions will not

always be profitable. Investing in any security entails risk of loss. **Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Strategies

The investment strategies Streetwork uses to implement investment advice include the following:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short Sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies

Streetwork's methods of analysis and primary investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Streetwork must have access to current/new market information. Streetwork has no control over the dissemination rate of market information; therefore, unbeknownst to Streetwork, certain analyses may be compiled with outdated market information, limiting the value of Streetwork's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Streetwork's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Streetwork may also implement and/or recommend – short selling, use of margin, and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this

activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

Please note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by Streettalk in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Streettalk may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential **conflict of interest** whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to Streettalk. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Streettalk shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Streettalk is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Streettalk, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Streettalk provides advice regarding the purchase and sale of mutual funds, stocks, bonds, certificates of deposit, money market funds, government securities and obligations, debt securities, derivative securities or contracts, alternative investments, non-traded investments and other securities. For accounts with less than \$100,000 in assets, mutual funds will be primarily recommended. There is no guarantee that the advisory services offered will result in clients' goals and objectives being met. Nor is there any guarantee of profit or protection from loss.

ITEM 9 - DISCIPLINARY INFORMATION

Streettalk has not been involved in any self-regulatory organization proceedings; however, one of the principals had a regulatory action brought against him by the NASD. This action stemmed from an employee agreement. In 2002, Mr. Patterson received a

forgivable loan from the firm with which he was employed. The loan was to be forgiven if he stayed with the firm in accordance with his employee agreement. In 2004, Mr. Patterson left the firm for various reasons, which included his not wanting to sell the products the firm offered, as well as differences in investment philosophy. In 2005, the firm filed an arbitration proceeding to collect the portion of the loan that had not been forgiven. Mr. Patterson moved shortly after he left the firm, therefore he never received the notice of the arbitration and did not appear at the proceeding, resulting in the suspension of his registration. In 2005, Mr. Patterson's old firm received a default arbitration award. As soon as Mr. Patterson learned of the default arbitration he contacted the firm and settled the matter. His suspension was lifted.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Streetwork, nor any of its officers or principals is registered or has an application to become registered as a broker/dealer or a representative of a broker/dealer. Neither Streetwork nor any of its officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Affiliations with Pooled Investment Vehicles

Streetwork and its affiliates have sponsored a number of private investment funds that they manage. Streetwork serves as the general partner to one of the fund clients. The fund clients do not have independent management. Although this arrangement may give Streetwork heightened control and discretion over its fund clients, the Firm manages any potential conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in each fund client's offering documents.

Streetwork Insurance Group, LLC

Clients may receive advice on other insurance-related products such as fixed annuities and various types of insurance. One of the Principals of Streetwork, Michael Smith, is also a licensed insurance agent for Streetwork Insurance Group, LLC. Michael Smith, Lance Roberts and Streetwork each own a 25% interest in Streetwork Insurance Group, LLC.

As such, Streetwork Advisors may offer insurance products and receive normal and customary commissions as a result of such a purchase. The recommendation by Streetwork representatives that a client purchase an insurance commission product from the firm's affiliated insurance agency presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's needs. No client is under any obligation to purchase any securities or insurance commission products from Streetwork and/or its representatives. Clients are reminded that they may purchase insurance products recommended by Streetwork through other, non-affiliated broker-dealers and/or insurance agencies.

Streetwork's Chief Compliance Officer, Hope Edick, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Streettalk has adopted a Code of Ethics which describes the general standards of conduct that Streettalk expects of all Firm personnel (collectively referred to as “employees”). Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with Streettalk. Any client or prospective client may request a copy of Streettalk’s Code of Ethics which will be provided at no cost by contacting Hope Edick at 281.822.8800.

The following basic principles guide all aspects of Streettalk’s business and represent the minimum requirements to which Streettalk expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before Streettalk’s interests.
- Streettalk must fully disclose all material facts about conflicts of which it is aware between Streettalk and its employees’ interests on the one hand and client and Streettalk’s interests on the other.
- Employees must operate on Streettalk’s behalf and on their own behalf consistently with Streettalk’s disclosures and to manage the impacts of those conflicts.
- Streettalk and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- Streettalk and its employees must always comply with all applicable securities laws.

Personal Securities Trading

Trading by Streettalk personnel in Personal Accounts is subject to review and, in many cases, prior approval by the CCO. Employees are allowed to trade in their personal accounts only in mutual funds, bonds, ETFs, and pre-approved private placements. Employees may invest simultaneously with clients as long as the same price is obtained. Investing in private placements in Personal Accounts must be preapproved by the CCO. Personal trades must be reported quarterly to the Streettalk CCO, and holdings are reported annually. Both personal trades and holdings are reviewed on a periodic basis to ensure compliance with Streettalk’s policy. Breaches to the policy are taken seriously and may be met with disciplinary action including termination of employment. The Streettalk principals have also invested in the Premier Fund and the Specialized Fund as limited partners, so have ownership interests beyond owning the general partners of each fund.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

ITEM – 12 BROKERAGE PRACTICES

Broker Selection

Streetwork selects the brokers or dealers to handle securities transactions and negotiates the commissions. Streetwork has entered into agreements with Charles Schwab & Co., Inc., ("Schwab"), Fidelity Institutional Wealth Services ("Fidelity") FOLIOfn Institutional ("FOLIOfn") and Millennium Trust Company (each are independent, qualified and unaffiliated broker-dealers) to act as custodians for client accounts. The commissions charged by Schwab, Fidelity and FOLIOfn, and Millennium Trust are comparable with those of other broker-dealers in return for like products and services, but may be higher in some instances than those obtainable from other brokers. Streetwork generally selects the brokers or dealers to handle securities transactions and negotiates the commissions. Associates of Streetwork receive no commissions or 12(b)-1 fees from accounts held at Schwab, Fidelity or FOLIOfn.

Best Execution

Streetwork's policy is to attempt to obtain the best execution for its clients' securities transactions. What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker will provide best execution, Streetwork considers a range of factors. These include, among others:

- Historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;
- The execution, clearance and settlement and error correction capabilities of the broker generally and in connection with securities of the type and in the amounts to be bought or sold;
- The availability of no load mutual funds;
- The broker's reliability and financial stability;
- The commission structure and
- The quality of information provided to the Firm and to clients.

Streetwork is not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers, and Streetwork expects at times to pay more than the lowest transaction cost available in order to obtain for itself and/or its clients services and products other than securities transactions execution. Streetwork generally trades through the custodian in order to manage transaction fees.

Streetwork has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC, Schwab and Foliofn (collectively, and together with all affiliates, the "Custodians") through which the Custodians provide Streetwork with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. The Custodians' institutional platform services that assist Streetwork in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research,

pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Custodians also offer other services intended to help Streetwork manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Streetwork may contract directly.

Streetwork is independently operated and owned and is not affiliated with any of the Custodians.

Custodians generally do not charge its advisor clients 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 Custodians or that settle into Custodian accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Custodians provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

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

Streetwork's clients do not pay more for investment transactions effected and/or assets maintained at the Custodians as a result of this arrangement. There is no corresponding commitment made by Streetwork to the Custodians 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 a result of the above arrangement.

Streetwork's Chief Compliance Officer, Hope Edick, 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 such arrangement may create.

Broker Review

At least annually, the Chief Compliance Officer and the Chief Executive Officer will review brokerage relationships in light of the factors listed above.

Research and Other Soft-Dollar Benefits

Streetwork currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for Streetwork by individual trades Streetwork places in client accounts. However, the Custodians are providing Streetwork with certain brokerage and research products and services that qualify as "brokerage or

research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Brokerage for Client Referrals

Streetwork does not directly or indirectly compensate any person or broker for client referrals.

Directed Brokerage

Streetwork does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Streetwork will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Streetwork. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Streetwork to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Streetwork.

Streetwork's Chief Compliance Officer, Hope Edick, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

Order Aggregation

Streetwork will generally aggregate brokerage orders for its clients and Funds and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. The proportion in which participating account(s) will share transactions will be determined by the portfolio manager(s) on the basis of investment objective, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for every allocation is that no Fund is intentionally favored over another account that is similarly situated. However, Schwab and Fidelity do not provide an expense advantage to participating accounts in an aggregated trade. Rather than charging one transaction fee for the aggregated trade, transaction fees (if applicable) are applied to each account as if the trade had been enacted on an account by account basis.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Accounts

These accounts are reviewed at least annually by Lance Roberts or Michael Smith or Luke Patterson. Reviews entail comparing portfolio holdings to the investment objective for each account.

Pooled Investment Vehicles

Streetwork monitors the holdings of pooled investment vehicles on at least a quarterly basis. Streetwork provides investors with written annual audited financial statements examined by independent auditors, as well as annual tax information.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Streetwork hosts a daily radio talk show on KSEV 700am during which its principals provide general market commentary. The show's sponsors pay a flat monthly fee to Streetwork for two hours of airtime each week. Additionally, advertisers pay for 30 second to 1-minute commercial spots at \$300 per minute (negotiable) and \$400 per minute for a live endorsement.

Streetwork may also receive compensation for its services such as ownership in the sponsor and/or its offerings, carried interests or other similar compensation. This compensation may not be tied directly to investments by clients of Streetwork.

Streetwork does not, nor do any of its principals or employees, receive any economic benefit from non-clients for providing advisory services to its clients.

Streetwork's Chief Compliance Officer, Hope Edick , remains available to address any questions that a client or prospective client may have regarding the above and any perceived conflict of interest.

ITEM 15 - CUSTODY

Because Streetwork generally has the authority to instruct the account custodian to deduct the management fee directly from the client's account, Streetwork is considered to have "custody" of managed account assets. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, Streetwork may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds, except as described under "Brokerage Practices."

When clients receive their account statements from the custodian, they should carefully review those statements. If client(s) receive account statements from Streetwork, they are reminded to compare the statements from Streetwork with the account statements from their custodian. Clients should contact both Streetwork and the custodian if there are material discrepancies.

Additionally, Streetwork engaged an outside auditor to audit its Premier Fund for the 2009 fiscal year. In accordance with generally accepted accounting principles Streetwork is required to deliver the audited financials to all investors within 180 days of the fiscal year. Although Streetwork has tried to comply they were unable to meet the 180 delivery deadline. The delay was due in part to the fact that the Premier Fund is a fund of funds and not all fund managers reported on time. Streetwork made disclosure to the investors and has since placed the fund in the custody of a qualified custodian which is sending investors quarterly statements.

ITEM 16 - INVESTMENT DISCRETION

Clients provide Streettalk with a limited power of attorney, granting trading authority and authority to instruct the custodian to withdraw its investment management fee on a quarterly basis. This authority is granted for managed accounts through the investment management agreement each client executes with Streettalk. This authority is granted to Streettalk for the funds by the limited partnership agreements. Streettalk determines for all clients what issues are to be purchased and sold, how much, when, and negotiates commissions with the account custodians.

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

ITEM 17 - VOTING CLIENT SECURITIES

Streettalk does not vote client proxies and has instructed the custodian to forward all proxy material directly to the client. Streettalk shall forward to the client, or to the advisor(s) for an employee benefit plan covered by ERISA, any proxy materials it receives that pertain to the assets in the client's account unless the plan's trust agreement provides otherwise. Clients will receive proxy materials directly from the custodian by U.S. Mail or by email. Clients may contact Streettalk with questions concerning particular proxy matters.

ITEM 18 - FINANCIAL INFORMATION

Streettalk does not solicit fees of more than \$1,200, per client, six months or more in advance.

Streettalk is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Streettalk has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Hope Edick, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.