

# Disclosure Brochure

October 19, 2011

## **Hurley Capital, LLC**

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This brochure provides information about the qualifications and business practices of Hurley Capital, LLC (hereinafter "Hurley Capital"). If you have any questions about the contents of this brochure, please contact Charles H. Goldblum at (212) 605-0665. 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 Hurley Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Hurley Capital, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred since Hurley Capital's last annual update dated March 10, 2010. This is Hurley Capital's first disclosure brochure and, as such, Hurley Capital does not have any material changes to disclose in response to this Item.

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### Supervised Person Brochure Supplements

## Item 4. Advisory Business

Hurley Capital is an investment adviser providing consulting and investment management services. Prior to engaging Hurley Capital to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Hurley Capital setting forth the terms and conditions under which Hurley Capital renders its services (collectively the "*Agreement*"). Neither Hurley Capital nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Hurley Capital is not considered an assignment.

Hurley Capital has been in business since April 29, 2004. Charles H. Goldblum is the principal owner of Hurley Capital. Hurley Capital has \$52,780,000 of assets under management as of January 19, 2011, all of which are managed on a discretionary basis.

This disclosure brochure describes the business of Hurley Capital. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Hurley Capital's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Hurley Capital's behalf and is subject to Hurley Capital's supervision or control.

### **Investment Management Services**

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Hurley Capital manages substantially all of its clients' assets on a discretionary basis. Hurley Capital primarily allocates clients' investment management assets among individual equity and debt securities, partnership interests, exchange-traded funds ("ETFs"), options, and/or mutual funds in accordance with the investment objectives of the client.

Hurley Capital tailors its advisory services to the individual needs of clients. Hurley Capital designs and implements personalized investment strategies that are structured to meet the goals and financial needs of its individual clients. In an effort to achieve a sufficient mix of capital preservation and growth potential, Hurley Capital primarily targets out-of-favor companies in undervalued sectors with strong fundamentals and attractive valuations.

As part of its investment services, Hurley Capital may also elect to provide its existing clients with investment-related consulting services. Clients are advised to promptly notify Hurley Capital if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Hurley Capital's management services.

### **Additions and Withdrawals to Accounts**

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Clients may make additions to and withdrawals from their account at any time, subject to Hurley Capital's right to terminate an account. Clients may withdraw account assets on notice to Hurley Capital, subject to

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the usual and customary securities settlement procedures. However, Hurley Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

## Item 5. Fees and Compensation

Hurley Capital offers its services on a fee basis, based upon assets under management and/or the performance of the client's portfolio.

### Investment Management Fee

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Hurley Capital provides investment management services for an annual fee of one and a half percent (1.50%) of the market value of the assets being managed by Hurley Capital. Hurley Capital's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Hurley Capital does not, however, receive any portion of these commissions, fees, and costs. Hurley Capital's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Hurley Capital on the last day of the previous quarter.

### Performance Fee

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Hurley Capital may also render investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, Hurley Capital charges its fees based upon a percentage of the market value of the assets being managed by Hurley Capital ("*base fee*") in addition to a fee based on the performance of the account ("*performance fee*").

Hurley Capital charges a *performance fee* of ten percent (10%) of the net performance by which the account exceeds an agreed upon benchmark, subject to a high water mark. Hurley Capital also charges a *base fee* of one percent (1.00%) of the market value of the assets under management.

Hurley Capital's annual *base fee* is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. Hurley Capital's *performance fee* is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period.

### Fee Discretion

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Hurley Capital, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Hurley Capital generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

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Hurley Capital may only implement its investment management recommendations after the client has arranged for and furnished Hurley Capital with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by Hurley Capital, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Hurley Capital's fee.

Hurley Capital's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Hurley Capital or *Independent Managers* to debit the client's account for the amount of Hurley Capital's fee and to directly remit that management fee to Hurley Capital. Any *Financial Institutions* recommended by Hurley Capital have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Hurley Capital.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, fees are calculated on a *pro rata* basis.

The *Agreement* between Hurley Capital and the client continues in effect until terminated by either party pursuant to the terms of the *Agreement*. Hurley Capital's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Hurley Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Hurley Capital may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$50,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

### Item 6. Performance-Based Fees and Side-by-Side Management

As discussed in response to Item 5, above, Hurley Capital may render investment management services to *qualified clients* for a performance-based fee. This fee arrangement raises conflicts of interest. The *performance fee* may be an incentive for Hurley Capital to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Hurley Capital charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

Hurley Capital has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.



## Item 7. Types of Clients

Hurley Capital provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### Minimum Account Size

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As a condition for starting and maintaining a relationship, Hurley Capital generally imposes a minimum portfolio size of \$200,000 for investment management clients. Hurley Capital, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Hurley Capital only accepts clients with less than the minimum portfolio size if, in the sole opinion of Hurley Capital, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Hurley Capital may aggregate the portfolios of family members to meet the minimum portfolio size.

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

### Primary Method of Analysis

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Hurley Capital relies primarily on a macro-driven, fundamental based method of analysis, targeting undervalued sectors and out-of-favor companies with solid fundamentals and attractive valuations.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. Hurley Capital will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. Risks using fundamental analysis may include that while the overall health and position of a company may be good, market conditions may negatively impact the security.

### Investment Strategy

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Hurley Capital's investment process focuses first on assessing risk, followed by measurement of upside opportunity. Hurley Capital believes that this value-oriented approach allows them to focus on capital preservation, while still maintaining significant growth potential.

All prospective clients meet with a principal of Hurley Capital before opening an account to determine their individual financial objectives and risk tolerance. Taking into account the individual investment profile of each client, Hurley Capital then customizes a suitable portfolio, comprised mainly of a mix of domestic and international stocks, bonds and cash-equivalents, and occasionally options. Based on market conditions, Hurley Capital may hold a portion of a client's portfolio in cash. Hurley Capital continues to consult with clients on an ongoing basis in an effort to ensure that their investment strategy remains consistent with their evolving investment constraints and priorities. This ongoing and consultative personal service helps in allowing Hurley Capital to work proactively to address its clients' needs while responding to the ever-changing market environment.

### Mutual Funds and Exchange-Traded Funds (ETFs)

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An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs and mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption

fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes in the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### **Options**

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Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### **Market Risks**

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The profitability of a significant portion of Hurley Capital's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Hurley Capital will be able to predict those price movements accurately.

### **Risk of Loss**

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Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### **Item 9. Disciplinary Information**

Hurley Capital is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Hurley Capital does not have any required disclosures to this Item.

### **Item 10. Other Financial Industry Activities and Affiliations**

Hurley Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Hurley Capital has described such relationships and arrangements below.

## Item 11. Code of Ethics

Hurley Capital and persons associated with Hurley Capital (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Hurley Capital’s policies and procedures.

Hurley Capital has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Hurley Capital or any of its associated persons. The *Code of Ethics* also requires that certain of Hurley Capital’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Hurley Capital’s *Code of Ethics*, none of Hurley Capital’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Hurley Capital’s clients.

When Hurley Capital is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Hurley Capital is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Hurley Capital to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed above, in Item 5, Hurley Capital generally recommends that clients utilize the brokerage and clearing services of *Schwab*.

Factors which Hurley Capital considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables Hurley Capital to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Hurley Capital's clients comply with Hurley Capital's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Hurley Capital determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Hurley Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Hurley Capital periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Hurley Capital in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Hurley Capital will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Hurley Capital (as described below). As a result, the 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. Subject to its duty of best execution, Hurley Capital may decline a client's request to direct brokerage if, in Hurley Capital's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client are effected independently, unless Hurley Capital decides to purchase or sell the same securities for several clients at approximately the same time. Hurley Capital may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Hurley Capital's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Hurley Capital's clients pro rata to the purchase and sale orders placed for each client on any

given day. To the extent that Hurley Capital determines to aggregate client orders for the purchase or sale of securities, including securities in which Hurley Capital's *Supervised Persons* may invest, Hurley Capital shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Hurley Capital shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Hurley Capital determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Hurley Capital may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Hurley Capital in its investment decision-making process. Such research generally will be used to service all of Hurley Capital's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Hurley Capital does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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Hurley Capital may receive from *Schwab*, without cost to Hurley Capital, computer software and related systems support, which allow Hurley Capital to better monitor client accounts maintained at *Schwab*. Hurley Capital may receive the software and related support without cost because Hurley Capital renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit Hurley Capital, but not its clients directly. In fulfilling its duties to its clients, Hurley Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Hurley Capital's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Hurley Capital's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.



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Additionally, Hurley Capital may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### Item 13. Review of Accounts

Hurley Capital monitors investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by either Hurley Capital's Principal, Charles H. Goldblum, or one of its investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Hurley Capital and to keep Hurley Capital informed of any changes thereto. Hurley Capital contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Hurley Capital provides investment advisory services may also receive a report from Hurley Capital that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Hurley Capital.

### **Item 14. Client Referrals and Other Compensation**

Hurley Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Hurley Capital is required to disclose any direct or indirect compensation that it provides for client referrals. Hurley Capital does not have any required disclosures to this Item.

### Item 15. Custody

Hurley Capital's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Hurley Capital through such *Financial Institution* to debit the client's account for the amount of Hurley Capital's fee and to directly remit that management fee to Hurley Capital in accordance with applicable custody rules.

The *Financial Institutions* recommended by Hurley Capital have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Hurley Capital. In addition, as discussed in Item 13, Hurley Capital also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Hurley Capital.

### Item 16. Investment Discretion

Hurley Capital retains the authority to exercise discretion on behalf of clients. Hurley Capital is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Hurley Capital is given this authority through a power-of-attorney included in the agreement between Hurley Capital and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Hurley Capital takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

### Item 17. Voting Client Securities

Hurley Capital may vote client securities (proxies) on behalf of its clients. When Hurley Capital accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Hurley Capital's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Hurley Capital's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Hurley Capital to request information about how Hurley Capital voted proxies for that client's securities or to get a copy of Hurley Capital's Proxy Voting Policies and Procedures. A brief summary of Hurley Capital's Proxy Voting Policies and Procedures is as follows:

- Hurley Capital has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Hurley Capital's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Hurley Capital devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Hurley Capital's vote on a particular solicitation but can revoke Hurley Capital's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Hurley Capital maintains with persons having an interest in the outcome of certain votes, Hurley Capital takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 18. Financial Information**

Hurley Capital does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Hurley Capital is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Hurley Capital has no disclosures pursuant to this Item.

## **Hurley Capital, LLC**

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