

Firm Brochure
(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of 1914 Advisors. If you have any questions about the contents of this brochure, please contact us at: 800-883-1212, or by email at: srivkin@boenninginc.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 1914 Advisors is available on the SEC's website at www.adviserinfo.sec.gov

10/20/2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

As of February 1, 2010 a \$15 transaction charge has been implemented for each transaction excluding money market sweep transactions. Additionally the minimum account size was raised from \$50,000 to \$100,000 as of November 15, 2010. Existing accounts that are between \$50,000 and \$100,000 are grandfathered into the managed account platform.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 800-883-1212 or by email at: scomes@boenninginc.com

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Advisory Business

Firm Description

1914 Advisors was founded in 2007 as the asset management division of Boenning & Scattergood, Inc. ("Boenning"), a registered broker dealer. Founded in 1914, Philadelphia based Boenning & Scattergood, Inc. is one of the oldest independent securities, asset management and investment banking firms in the region, providing individual, institutional, corporate and municipal clients a full complement of financial services including equity research, investment banking, public finance, and asset management as well as equity, fixed income and sales and trading.

We provide personalized fee-based financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. After a thorough consultation, your Financial Advisor ("FA") will provide you with advice which may include: determination of financial objectives, cash flow management, tax planning, insurance review, investment management, trading, asset allocation, education funding, retirement planning, and estate planning.

In addition to the services described in this brochure, we also offer other fee-based account products through an agreement with Wells Fargo, a separate non-bank affiliate of Wachovia Corporation. Those products may have fees lower or higher than products provided through the 1914 Advisors platform. The policies, procedures, compensation, fees, charges and expenses will be vastly different than those described in this brochure. You can find out more information about these products by asking your FA for a separate brochure which describes these programs.

Principal Owners

1914 Advisors is a division of Boenning & Scattergood, Inc which is 100% owned by Boenning & Scattergood Holdings, of which Harold F. Scattergood, Jr. is the controlling shareholder (58%).

Types of Advisory Services

Individual Customized Portfolios

Once your financial information is obtained from the initial interview, your FA will construct a portfolio of securities based on your individual needs, risk tolerance and investment objectives. Your portfolio may include load or no-load mutual funds, exchange-traded funds (ETFs), stocks, bonds, cash, derivatives, closed-end funds, initial public offerings (IPOs), and other types of securities. FAs may also purchase securities for which the firm's affiliated research department provides coverage. The compensation of our internal research analysts is not impacted when our FAs buy or sell a covered research stock for an account.

We also offer investment management services through agreements with third-party money managers for a fee.

Your FA will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep in line with your goals as necessary.

Securities from outside accounts maybe transferred into your advisory account; however, your FA may recommend that you sell any security if he believes that it is not suitable for the current recommended investment strategy. You should always consult with your tax advisor for specific tax advice regarding potential and realized tax events.

Financial Planning

Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of quarterly (at minimum) face to face meetings. Ad hoc meetings and meetings with your other advisors (attorneys, accountants etc.) are included in this service.

Depending on your objectives, your formal written financial plan may cover:

- General Financial Planning
- Educational Fund Planning
- Individual Tax Planning
- Retirement Planning
- Risk Management
- Estate Planning
- Business Succession Planning
- Business Planning
- Corporate Retirement Planning
- Insurance Planning

Your written financial plan will consist of observations, assumptions, strategies and recommendations. You will be presented with an updated, formal written plan on an annual basis.

You may chose to Implement all or any part of the plan through us or a broker dealer of your choice.

As of 12/30/2010, 1914 Advisors manages approximately \$ 442,775,242.00 in assets for approximately 700 clients. Approximately \$ 248,268,468.00 is managed on a discretionary basis, and \$194,506,773.00 is managed on a non-discretionary basis.

Tailored Relationships

Your portfolio can be customized in different ways to suit your needs and meet your goals. You have the option of imposing investment restrictions on certain securities, industries or sectors by providing your FA with written instructions when you open a new advisory account or at any time thereafter. You have the option of choosing whether you or your FA will vote proxies for your account, where applicable. Restrictions or other options you choose can be rescinded at any time by notifying your FA in writing.

Types of Agreements

Individual Customized Portfolios

The following agreements define the typical client relationship:

- **Discretionary:** A Discretionary contract allows your FA to execute trades for your account at his or her discretion without requiring your prior approval. If you so chose, we will accept discretionary authority (by contract) to manage securities accounts on your behalf. This will give your FA the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold for your account. However, if a blanket trading authorization has not been given your FA will consult with you prior to each trade to obtain approval.
- **Non-Discretionary:** Non-discretionary agreements require your FA to obtain your permission prior to executing each trade.
- **Directed Brokerage:** You may obtain investment advice from an FA while directing us to execute trades in an account you hold at another broker-dealer.

Agreements may not be assigned without your consent.

Financial Planning Agreement

A financial plan is designed to help you with all aspects of financial planning either with or without ongoing investment management advice after the financial plan is completed. Your FA will meet with you to collect the necessary information which is needed to complete your financial plan. Financial plans are presented to you in writing and may be updated annually.

A financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations provided to you in your financial plan is at your discretion.

Advisory Service Agreement

When you choose to have us manage your assets, we will provide you with an Investment Advisory Agreement and New Account package at the beginning of our relationship which will detail all of the important terms and conditions pertaining to your account, including your management fee, up front. The Agreement will request information about your financial background, investment experience, objectives, risk tolerance, customized portfolio options and important disclosures and attestations. It is important for you to read all of the terms of this Agreement before signing. Your FA will work with you to set realistic, defined, and measurable goals. As your goals and objectives change over time, your FA will update your records and client file and provide you with new recommendations and advice that fit your changing needs.

In the event either you or your FA terminate the Agreement, fees will be billed on a pro rata basis for the portion of the quarter completed. In the majority of cases, portfolio values at the end of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Termination of Agreement

Either party may terminate the advisory agreement upon 30 days written notice to the other. Upon termination, you will receive a pro-rata refund representing the period from termination date to the end of the quarter. No refunds are made in the case of a partial withdrawal of the account.

Fees and Compensation

Description

Individual Customized Portfolios

We base our fees on a percentage of assets under management. The initial total assets under management is determined from the amount indicated on the investment advisory agreement and when the agreement is signed. The annual fee is based on a percentage of investable assets according to the following schedule:

> \$1,000,000.00	1.55%
\$500,000.00 to \$1,000,000	1.75%
< \$500,000.00	1.95%

We may have current client relationships which pay fees that are higher or lower than the fee schedule above. Our employees may have accounts which pay a fee lower than that of our clients.

Financial plans are priced according to the degree of complexity associated with your situation. The maximum fee charged will not be more than 2% of your total assets or if greater, 2% of your current total net worth. If you elect to open an Advisory account to implement your financial plan, you will also pay a separate, additional fee for ongoing advisory services pursuant to the schedule above.

There is also a \$15 transaction charge for each buy and sell transaction (excluding sweep transactions in money market funds) for accounts held at Boenning. The transaction fee is paid directly to Boenning and not to your FA.

All fees are negotiable.

Fee Billing

As of November 15, 2010 the minimum initial investment for a managed account is \$100,000.00 per account or \$250,000.00 per household. Multiple accounts may be "household" for billing purposes.

You will pay 1914 Advisors a fee for services based on the amount of assets under management. Accounts opened during a quarter will be assessed a prorated fee at the inception of the account which is based on initial asset value. Fees for each calendar quarter are billed and payable at the beginning of each quarter and are computed by multiplying one-fourth the annual rate to the average of the previous three (3) months' ending market values of the Account. The fee for each account includes Investment

Advisory services, custody fees (unless you direct brokerage to a firm other than Boenning), performance monitoring and ongoing oversight.

***Certain accounts, which have been grandfathered in to 1914 Advisors from a prior firm, are billed quarterly in arrears, based on the calculation method described above.*

Advisory fees are automatically deducted from your account directly by your account custodian, which in the majority of instances will be First Clearing Corporation.

We may, in our sole discretion, waive a fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Other Fees and Charges

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security.

Mutual funds generally charge a management fee for their services as investment managers. This management fee, along with other charges, is included in the “expense ratio”. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees you pay to 1914 Advisors.

Mutual funds may also charge an early termination fee if you sell shares prior to the fund’s required holding period. You should refer to the fund’s prospectus for specific information regarding early redemption fees.

You will pay several fees and charges when you invest in an annuity. Be sure you understand all the charges before you invest. **These charges will reduce the value of your account and the return on your investment.** You should read the prospectus of the annuity carefully before investing to understand the various expenses associated with annuities.

Additional Compensation (also see section “Client Referrals and Other Compensation”)

Boenning currently has a revenue sharing agreement with First Clearing LLC, whereby Boenning receives a rebate based on the total Client assets under management in Wells Fargo FDIC insured bank deposit products and Federated money market funds.

Your FA receives a selling concession when purchasing newly issued securities for your account. The selling concession is a separate payment, usually a fraction of the offering price, made directly from the issuer of the security to the FA as additional compensation. This payment is not added or related to the advisory fee you pay.

Many mutual funds pay FAs 12b-1 fees, which are additional fees charged by mutual funds for promotion, distributions, and/or marketing expenses of the fund's shares. Specific information about 12b-1 fees can be found in the fund's prospectus.

We may also receive all or part of any fee charged by First Clearing for the redemption of certain mutual funds in Client accounts.

Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

We do not use a performance-based fee structure because of the potential conflict of interest. We believe that performance-based compensation creates an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client. Fees are based on assets under management only.

Side-by-Side Management

Many of our FAs also manage commission based accounts for clients. The financial backgrounds, risk tolerance, and investment objectives for brokerage clients may be vastly different than those of advisory clients. As such, FAs may execute trades for brokerage clients that are in direct conflict to trades recommended for your advisory account. Additionally, clients in brokerage accounts will receive execution prices that may be higher or lower than your execution prices.

Our FAs do not act as advisor to any hedge funds, outside funds, or other products that may cause conflicts of interest in relation to their fiduciary obligation to you as an Advisor.

Types of Clients

Description

We provide investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, and others not mentioned here.

Client relationships vary in scope and length of service.

Account Minimums

As of November 15, 2010, the minimum account size is \$100,000.00 per account or \$250,000.00 per household. Accounts opened prior to November 15, 2010 that are less than \$100,000 are grandfathered into the existing Advisory platform.

We have the discretion to waive the account minimum. In limited cases, accounts of less than \$100,000.00 may be accepted when we anticipate that a client will add additional

funds to the accounts bringing the total to \$100,000.00 within a reasonable time. Other exceptions to the minimum account size may apply to our employees and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Some specific sources of information that 1914 Advisors may include:

- Newsletters/subscription service:
 - Kiplinger
 - Valueline
 - The Chartist
- Research Provider:
 - Boenning
 - Credit Suisse
 - S&P
 - UBS
- Online Sources:
 - Yahoo Finance and Yahoo Stock Screener
 - Google Finance
 - Dealbreaker
 - CNN Finance
 - Morningstar
 - MarketFolly
 - GuruFocus
 - SmartMoney
 - Seeking Alpha
 - QuantumOnline
 - ShortSqueeze.com
 - iShares
 - Fortune
 - Argus
 - Dorsey Wright
 - Riverfront
 - Bloomberg
- Print:

- [WSJ](#)
- [Barrons](#)
- [Investment News Daily](#)

Investment Strategies

Your personal investment strategy is based upon the objectives you discuss with your FA during consultations. You may change these objectives at any time. Investment strategies may include asset allocation, long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options and uncovered options). It is important to remember to update your FA promptly when any of your information changes so that your goals and objectives can be updated accordingly.

Risk of Loss

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which

generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Liquidity Risk:** When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, Advisor may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.
 - Accounts may hold securities which are partnerships. Some partnerships are relatively liquid and may be either exchange listed or traded over-the-counter. However, most partnership securities are often illiquid and are subject to significantly less regulation than public investments.
- **Fixed income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **Foreign, Emerging Markets equity and fixed income Risk:** Investments in these types of securities have considerable risks:
 - Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign and emerging markets securities exchanges, and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies. Such

markets often have different clearance and settlement procedures for securities transactions. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

- **High-yield fixed-income Securities Risk:** Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.
- **Small/Mid Cap Risk:** Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market
- **Diversification Risk:** Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Specific products recommended to you also have inherent risks:

- **Exchange Traded Funds (ETFs):** Equity-based exchange traded funds are subject to risks similar to those of stocks; fixed income-based ETFs are subject to risks similar to those of bonds. An ETF may not efficiently track the value of the underlying asset it is designed to track.
- **Leveraged ETFs:** Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect. Compounding can also cause a widening differential between the performances of an ETF and its underlying index or benchmark, so that returns over periods longer than one day can differ in amount and direction from the target return of the same period. Consequently, these ETFs may experience losses even in situations where the underlying index or benchmark has performed as hoped. Aggressive investment techniques such as futures, forward contracts, swap

agreements, derivatives and options can increase ETF volatility and decrease performance. If you invest in these ETFs, you should monitor their positions as frequently as daily.

- **Derivative Strategy:** Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options. Covered calls provide downside protection only to the extent of the premium received and limit upside potential to the strike price plus premium received. Multiple-leg strategies will involve multiple commissions. Please read the Options Disclosure Document called Characteristics and Risks of Standardized Options for more detail.
- **Annuities:** Annuities carry a number of risks which you should consider before investing including but not limited to:
 - **Liquidity Risk:** Although annuities do allow for complete access through surrendering the contract, the fees and penalties that could be triggered could adversely impact the principal amount. An investment in an annuity needs to be made with the knowledge that it is a long term investment which may not perform to expectations if funds are accessed too early in the contract. Annuities should not be considered if there is not a sufficient amount of liquid assets available elsewhere in your portfolio.
 - **Market Risk:** Market risk is not an issue for fixed annuities as the rate of return is based on a fixed yield and supported by rate guarantees. But, with variable annuities, which include separate investment accounts, the risk of fluctuation in the value of the accounts is tied directly to the performance of the markets. All
 - **Interest Rate Risk:** For fixed annuities, especially those with a multi-year rate guarantee, the risk is that interest rates rise quickly while your funds are locked into a lower yield. Conversely, if your rate is guaranteed for just one year, the risk is that interest rates suddenly fall, and your renewed rate is lower than your initial rate.
 - **Inflation Risk:** The risk of inflation affects the long term impact of your annuity accumulation, and ultimately, the purchasing power of future annuity income. In terms of its devaluing capabilities, a dollar today will be worth half as much in 20 years based on the current rate of inflation. Should the rate of inflation increase, that timeframe will shorten.
 - **Taxation risk:** Changes in your tax bracket or tax laws can affect your annuity. You should consult with your tax consultant prior to investing in any annuity product.

- **Credit Risk:** Annuity contracts and all of their guarantees and obligations are backed strictly by the assets of the issuing life insurance company. There is always the risk that the issuing life insurer runs into financial trouble or becomes insolvent.
- **Structured Products:** Structured products are not for everyone. Some of the risks include:
 - **Issuer default risk:** In the event that a structured product issuer becomes insolvent and defaults on their listed securities, you will be considered as an unsecured creditor and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
 - **Uncollateralized product risk:** Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized.
 - **Gearing risk:** Structured products such as derivative warrants and callable bull/bear contracts (CBBs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
 - **Expiry considerations:** Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.
 - **Extraordinary price movements:** The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
 - **Liquidity risk:** The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

Disciplinary Information

Legal and Disciplinary

On 6/20/2007, Boenning & Scattergood was censured and fined by the NASD \$20,000.00 for acting through an individual, permitted an individual at the firm to engage in the firm's investment banking and securities business without being registered as a representative and permitted that individual to occupy the position of Head of the firm's Investment Banking department, and engage in conduct that required registration as a general securities principal while he was not registered with the NASD in any capacity.

On 8/25/10 Boenning & Scattergood paid a \$5000.00 fine to FINRA for violations relating to information provided on customer confirms:

BOENNING & SCATTERGOOD FAILED TO DISCLOSE THE CORRECT EXECUTION CAPACITY ON CUSTOMER CONFIRMATIONS;FAILED TO DISCLOSE THE CORRECT REMUNERATION TERMINOLOGY ON CONFIRMATIONS;FAILED TO DISCLOSE THE CORRECT EXECUTION CAPACITY ON CUSTOMER CONFIRMATIONS & INCORRECTLY DISCLOSED THAT THE PRICE RECEIVED BY THE CUSTOMERS WAS AN AVERAGE PRICE;FAILED TO DISCLOSE THE CORRECT EXECUTION CAPACITY & REMUNERATION TERMINOLOGY ON CUSTOMER CONFIRMATIONS;AND IN ONE INSTANCE INCORRECTLY DISCLOSED ON THE CUSTOMER CONFIRMATION THAT THE PRICE RECEIVED BY THE CUSTOMER WAS AN AVERAGE PRICE.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Boenning & Scattergood, Inc. is registered as a securities broker dealer, and through 1914 Advisors, as a registered investment advisor.

Affiliations

We have arrangements that you may consider material. 1914 Advisors is a division of Boenning & Scattergood, Inc., a registered broker dealer. Boenning is a wholly-owned subsidiary of Boenning & Scattergood Holdings, Inc. ("Holdings"). Employees of 1914 Advisors are also dually registered with Boenning, which may pose a conflict of interest between the interests of our Clients and the interests of the firm. An employee may not act as both an advisor and a broker on the same account.

1914 Advisors is also affiliated with the Matthew 25 Management Corp, an SEC registered investment advisor to a registered mutual fund called the Matthew 25 Fund. Generally, we do not solicit our clients to invest in this fund.

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

Code of Ethics

The employees of 1914 Advisors have committed to a Code of Ethics that is available for your review upon request. The Code sets out the basic principles to help guide the daily conduct of all Supervised employees, with particular focus on employee personal trading. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of their activities on behalf of 1914 Advisors and that they will always act in the best interests of our clients, vendors or fellow directors, officers or employees. In addition, all Supervised Persons are expected to comply with the spirit and letter of all applicable laws, regulations and Company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance on certain personal trades. It also sets forth the principals of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees. We will provide a copy of the Code of Ethics to you upon request.

Participation or Interest in Client Transactions

Participation in Client Transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it may affect your decision to buy or sell certain securities.

We may buy or sell securities that are also held by our clients. Employees may not trade their own securities ahead of client trades. There is an inherent conflict of interest when we sell you a security from our own inventory, or purchase a security from you to hold in our own inventory (self dealing). This type of trade is called a Principal Trade. We may execute trades for your account on a Principal basis only with your prior written permission. We may not knowingly sell or purchase any security for you without disclosing to the capacity in which we are acting (Agent or Principal) and obtaining your written consent prior to the transaction.

Certain employees of 1914 Advisors are also registered representatives of Boenning or otherwise employed by Boenning, thereby creating an inherent conflict of interest. There may be instances where a dually-registered employee executes commission-based trades in a brokerage account and acts as an investment advisor for an advisory account. Dually registered employees may not act as both Broker and Advisor for the same Client account. Please see section "Side by Side Management" for more information on dually registered employees.

In certain instances, our employees are permitted to purchase and sell for themselves securities identical to those they may recommend to you. Your FA may also trade in a security for his or her own account that is directly opposite of the advice recommended to you. For example, your FA may recommend that you sell a security in your account, while purchasing the same security for his own account. This is because your FA and you may have vastly different investment objectives, risk tolerances, and financial backgrounds.

There is an inherent conflict of interest between our fiduciary duty to our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

When trading for their own accounts, FAs must comply with all of the fiduciary provisions outlined in the 1914 Advisors Code of Ethics.

Personal Trading

The Chief Compliance Officer of 1914 Advisors is Stacey Rivkin. She reviews employee trades each quarter. Her trades are reviewed by Thomas Chanler. These reviews help ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Most employee trades are typically small in the number of shares and do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

1914 Advisors' broker dealer division, Boenning & Scattergood executes trades on behalf of our advisory clients. Boenning charges you a \$15 transaction fee to cover the cost of its trading and execution services. In instances where you designate the use of other brokers to execute transactions, you may bear the third-party costs and transaction fees which arise from the use of a broker dealer other than Boenning, or costs attributable to dealer mark-ups, mark-downs or "spreads".

When you direct brokerage to other broker dealers, we may not be authorized to negotiate commissions and we may not be able to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who trade through Boenning.

Best Execution

"Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. Trades for our advisory clients are reviewed as part of Boenning's best execution review which is inclusive of all firm clients. We are obligated to provide "best execution" of customer orders, including orders accepted from other dealers on behalf of their customers. Our obligation to provide best execution also extends to handling and

executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the firm's quote).

A sampling of trades are reviewed monthly by the Director, Equity Trading. The Best Execution committee then reviews the overall execution quality of those samplings each quarter. The review is documented and maintained by the Director, Equity Trading. Trading fees charged by the custodian are also reviewed on a quarterly basis.

Soft Dollars

We do not currently participate in any soft dollar arrangements.

Order Aggregation

Although each account is individually managed, we may buy and sell the same securities for many advisory accounts simultaneously when applicable. We may aggregate a transaction in the same security for many Clients for whom we have discretion to trade. If your trade is aggregated with other client accounts, you will receive the same price per unit. Your FA may also aggregate his or her own trade in the same security with those of his or her clients, provided that the FA never receives preferential treatment in the trade execution.

If different prices are paid for securities in an aggregated transaction, each Client in the transaction will typically receive the average price paid for the block of securities in the same aggregated transaction on that day. If we are not able to fill an aggregated transaction, we will normally allocate the filled portion of the transaction to our Clients on a pro rata basis.

Review of Accounts

Periodic Reviews

Your FA is involved in a continuous and on-going monitoring of your accounts to ensure that each security or asset allocation is suitable for the account based on the information you provided us. Samplings of trades in all advisory accounts are reviewed by the Chief Compliance Officer regularly. The Chief Compliance Officer, or her designee, is responsible for approval of all 1914 Advisors accounts.

More frequent reviews will be triggered by material changes in variables including but not limited to your individual circumstances, product underperformance, style change, and market conditions. At least annually, we will request in writing that you update your FA with any changes to your financial status, investment objectives, risk tolerance or other important information.

Review Triggers

Other conditions that may trigger a review are changes in the securities laws, new investment information, and changes in your own situation.

Regular Reports

You will receive periodic reports directly from your custodian on a monthly basis and from us on a quarterly basis. These written reports include details of your trades, account balances, portfolio performance, dividends, contributions and withdrawals, and fees and charges. These reports will differ in presentation and type of information presented, but should be consistent in regards to assets, contributions and withdrawals. You should always check to ensure that the reports you receive from your custodian are consistent with the reports you receive from 1914 Advisors. You should contact the Chief Compliance Officer of 1914 Advisors immediately if you notice major inconsistencies in your reports or do not receive a report.

Client Referrals and Other Compensation

Incoming Referrals

1914 Advisors has been fortunate to receive many client referrals over the years. These referrals come from our current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. In many cases, we will compensate an individual who refers clients to the firm pursuant to state Solicitation laws. Compensation is typically based on a fixed percentage of assets under management and is paid to the referring party quarterly or on a one-time basis. All compensated referrals must be executed via a Solicitation Agreement, and in compliance with the Pennsylvania State Securities laws. Solicitation Agreements are signed by the FA, the firm's Chief Compliance Officer, the client, and the referring individual.

Other Compensation

Our advisors often receive additional compensation when selling particular products and securities. This compensation is in addition to the fee that the FA receives from you for managing your account. There is always an inherent conflict of interest when there are opportunities and incentives for FAs to receive extra compensation for selling certain products. We aim to mitigate as much of this conflict as possible at all times.

Boenning currently has a revenue sharing agreement with First Clearing whereby Boenning receives a rebate based on the total Client assets under management in First Clearing's money market mutual funds.

Your FA receives a selling concession when purchasing new issue securities for your account. The selling concession is a separate payment made directly from the issuer of the security to the FA as additional compensation. This payment is not added or related to the advisory fee you pay.

Many mutual funds pay FAs 12b-1 fees, which are additional fees charged by mutual funds for promotion, distributions, and/or marketing expenses of the fund's shares. Your FA may receive 12b-1 fees directly from the fund as additional compensation.

We may also receive all or part of any fee charged by First Clearing for the redemption of certain mutual funds in Client accounts.

All FAs of 1914 are eligible to receive compensation for recruiting new FAs to the firm. This compensation is typically based on a percentage of the new advisor's first 12 months production.

When you purchase an annuity, your FA typically receives a commission, which can vary greatly by insurance company and can be significant compensation to your FA. Annuity commissions may also increase as the value of your annuity increases. Insurance companies may pay your FA in a lump sum or in the form of asset-based trails paid quarterly during the number of years your contract remains in force. If you switch insurance companies, your FA may also receive additional compensation from the new insurance company.

Additionally, certain new hire FAs may receive special one-time compensation upon joining the firm and/or reaching specified production levels within their first year of employment. Certain new hire FAs may also receive an enhanced commission payout percentage during their first 12 to 14 months employment. There is an inherent conflict of interest in these types of compensation arrangements whereby the FA may be persuaded to engage in riskier transactions in order to meet production goals. We maintain very strict oversight of FAs with these agreements to ensure that those activities do not occur and that clients are not disadvantaged in any way due to special compensation arrangements.

Custody

Account Statements

Unless you direct otherwise, all assets are held at First Clearing, an independent qualified custodian. First Clearing holds all client assets and provides account statements directly to clients at their address of record at least quarterly. In cases where you custody your

assets at a custodian other than First Clearing, you will receive account statements directly from that custodian.

Accounts in which the FA is appointed as Trustee or Power of Attorney are also accounts for which we have custody. Per written contracts, those accounts allow the FA to move and transfer funds or securities and change account information. We aim to limit these types of accounts and each appointment is reviewed on a case-by-case basis.

Performance Reports

1914 Advisors sends all clients a quarterly performance report. These reports may differ slightly in presentation than reports you receive directly from First Clearing or other custodians; however the information regarding transactions, balances and other information should be the same. We urge you to compare the account statements you receive directly from your custodian to the performance report statements provided by 1914 Advisors.

Investment Discretion

Discretionary Authority for Trading

Please see section “Types of Agreements”.

Limited Power of Attorney

Our Discretionary advisory agreements contain a limited power of attorney clause. You sign a limited power of attorney so that we may execute the trades that your FA believes are suitable for your account.

Voting Client Securities

Proxy Votes

Unless you designate otherwise, we will vote proxies for securities held by our clients for which we serve as investment advisor.

In order to eliminate any potential conflicts of interest with reference to voting proxies, we have engaged Institutional Shareholder Services, an independent third-party vendor, as our voting delegate to:

1. Research and make voting determinations in accordance with approved proxy voting guidelines;
2. Vote and submit proxies in a timely manner;
3. Handle other administrative functions of proxy voting;
4. Maintain records of proxy statements received in connection with proxy votes and provide copies of such proxy statements promptly upon request;

5. Maintain records of votes cast; and
6. Provide recommendations with respect to proxy voting matters in general.

A complete copy of our Proxy Voting Policy can be obtained by sending a request to:

1914 Advisors
Attn: Compliance Department
4 Tower Bridge
200 Barr Harbor Drive
West Conshohocken, PA 19428

Financial Information

Financial Condition

Our firm does not have any financial impairment that will preclude us from meeting contractual commitments to clients.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Boenning & Scattergood, Inc. maintains electronic and hardcopy information assets which are essential to performing services for our clients. Similar to any other capital resources owned by the company, these resources are to be viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

We maintain alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly if a disaster forces us to move operations to an alternate location.

Loss of Key Personnel

In the event of a loss of key personnel, we will contact all affected clients promptly to determine who the appropriate replacement person should be.

Information Security Program

Information Security

We maintain an information security program to reduce the risk that your personal and confidential information may be breached. We employ the use of firewalls, virus scanners and other methods of securitization to ensure that your information is protected.

Privacy Notice

Our Commitment: 1914 Advisors is committed to protecting the confidentiality and security of the information we collect from our advisory clients. We do not share your personal information with any unaffiliated third parties, except with your consent for the specific purposes described below.

Collection and Gathering of Information: We limit the use of the information we gather from you to the minimum requirements set forth by regulatory obligations, and what is required to service your account with the highest standards. Most of this information is collected from your investment adviser when you open an account at 1914 Advisors. We may use third party vendors, such as credit reporting bureaus, to verify the information you provide to us, such as first and last name, address, date of birth and social security numbers/ tax identification numbers.

Protection of Your Information: 1914 Advisors employees are committed and required to protect the confidentiality of client information. They may access your information only when necessary to perform their job functions. We also maintain physical, electronic and procedural safeguards to help protect your information.

Disclosure of Information: We may disclose any information to or as directed by your Advisor in the normal and necessary course of business, or when required by law. Your information may be disclosed in such circumstances as regulatory audits, attorneys or judges as part of a litigation, or law enforcement or other government agencies to help prevent, among other things, fraud and money laundering. We also may provide information to our service providers which enable them to provide services for us or your investment adviser, for things such as reporting, effect transactions on your behalf, or performing maintenance on your account. Outside companies providing services on our behalf, such as mail vendors, check printers or data processing companies are all required to sign confidentiality agreements. By law, they may only use the information we provide them to perform the job for which they have been contracted. Violations of

confidentiality agreements are prosecutable by law. Other than the exceptions above, we will not make any disclosures of your information to any other businesses or third parties who may want to offer their services to you. We do not sell customer lists of any kind to catalog companies or telemarketers.

To Whom this Policy Applies: This policy applies to all current, prospective and former clients. Even if you no longer have active accounts with us, this Policy will continue to apply to you.

Access to and Correction of Information: If you desire to review any file we may maintain for your personal information, please contact your broker, investment advisor or one of its officers.

Further Information: We reserve the right to change this Privacy Policy at any time without prior notification. Please contact us at 800-883-1212 for additional information.

We are required by law to deliver this *Privacy Notice* to you annually, in writing.