

FDx Advisors, Inc.
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FDx Advisors, Inc.
Brochure
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This brochure provides information about the qualifications and business practices of FDx Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (916) 288-6400 or via our website at www.foliodynamix.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 FDx Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to FDx Advisors, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to FDx Advisors, Inc.'s disclosure statement since last year's Annual Amendment filing on March 31, 2011.

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Item 4 **Advisory Business**

- A. FDx Advisors, Inc. (the “Registrant”) is a corporation formed on April 24, 1987 in the State of California. The Registrant became registered as an Investment Adviser Firm in July 1987. The Registrant is owned by M3FN, LLC. Shari Hensrud-Ellingson is the Registrant’s Managing Director.

- B. As discussed below, the Registrant provides *fee-only* investment advisory and consulting services via proprietary research, investment-related consulting services, investment platforms and asset management programs. The Registrant exclusively serves institutional clients (banks, other investment advisers, etc.). Registrant’s institutional clients utilize its services to provide investment management services to the institution’s underlying clients (typically, individual investors) (hereinafter “underlying clients”). Registrant **does not** provide direct services to the institutions’ underlying clients, nor does it have any contractual agreements with underlying clients. The institution is responsible for initial and ongoing suitability determination, client communications, and designation of custodian/broker-dealer, and corresponding best execution. The Registrant **does not** offer financial planning or related consulting services.

SERVICES

1. Unified Overlay Management Program

The Registrant offers investment management access and advice not involving supervisory services on a non-discretionary basis, through the Unified Overlay Management Program (“UOMP”) to banks, trust companies and others who are trustees, investment management agents or who may otherwise have discretionary authority over certain customer portfolios, broker-dealers or registered investment advisers; all such parties herein described as the “Client’s Fiduciary Agent”. Under the UOMP, the Registrant contracts for the investment advice of third party investment managers called “Alpha Providers,” who provide purchase or sale recommendations based on their research.

The Registrant’s role in the UOMP is to make available one or more third party investment managers to an Overlay Manager, and to supply the Overlay Manager with investment recommendations received from Alpha Providers. The Overlay Manager invests the assets in a client’s UOMP account based upon the client information received from the underlying client or the Client’s Fiduciary Agent.

For selected third party managers that are designated on the Registrant’s approved list, the Registrant approves the Alpha Providers for inclusion in the UOMP based upon a comprehensive review and analysis of their investment strategies, performance information and other inquiries as the Registrant may find necessary. The Registrant then forwards such information received from the Alpha Providers to the Overlay Manager on a regular basis, which allows the Overlay Manager to construct investment

portfolios for underlying clients. In certain cases, the Client's Fiduciary Agent may serve as the Overlay Manager, an Alpha Provider, or both.

Initial and ongoing reviews of the Alpha Providers are conducted by the Registrant's Research Committee, and include the analysis of investment information. The Registrant requires performance information of Alpha Providers on the Registrant's approved list to be provided in a format which is Global Investment Performance Standards (GIPS) compliant. Exceptions to this compliance requirement may apply if the Alpha Provider has demonstrated a strong investment management background. The review may include comparisons to investment advisers with similar investment styles. In most cases, an on-site visitation is conducted with the Alpha Provider. Alpha Providers that successfully complete this process are placed on the Registrant's approved list and are then available for use in the underlying clients' investment portfolios by the Overlay Manager. Credentials and select data of Alpha Providers are reviewed each quarter to determine if expectations have been met on a relative basis to remain eligible for inclusion in the UOMP. If general expectations have not been met, a more comprehensive review may be conducted, after which replacement of the Alpha Provider may occur.

In selecting the appropriate investments for a particular underlying client's UOMP account, the Client's Fiduciary Agent determines which combination of investment recommendations provided by Alpha Providers through the Registrant are appropriate and suitable for a particular underlying client account based upon the client's investment objectives, financial situation, risk tolerance and other investment guidelines. The Overlay Manager has discretion as to the specific timing and manner of execution of investment transactions based upon underlying client information it has received from the Client's Fiduciary Agent.

The Registrant and Alpha Providers selected by the Registrant's Research Committee jointly host seminars from time to time to promote the benefits of the UOMP to various financial institutions. Alpha Providers commonly share seminar and nominal entertainment expenses with the Registrant, however, an Alpha Provider's willingness or unwillingness to participate in such seminars or to share in such expenses does not positively or negatively impact the evaluation or assessment of such Alpha Provider by the Research Committee.

2. Asset Consulting Services

The Registrant offers investment research and advice not involving supervisory services on a non-discretionary basis, through the Asset Consulting Service ("ACS") to Client's Fiduciary Agents. Under the ACS, underlying clients are provided access to the investment management services of separate account managers, exchange traded funds, hedge funds and mutual funds. **Please Note:** The underlying client accounts will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

3. Discretionary Investment Services and Solutions

The Registrant offers investment management services and solutions on a discretionary basis (but not involving supervisory services or suitability determinations), as a sub-adviser to the Client's Fiduciary Agent.

Client's Fiduciary Agents serve as the Advisor for their clients. The Client's Fiduciary Agent retains responsibility for the underlying client relationship, determines underlying client suitability on an initial and ongoing basis, and develops and maintains the Client Investment Policy ("CIP") that provides the guidelines and policies for the management of client accounts. Once the CIP is established for an underlying client, some or all of the investment program management may be delegated in order to achieve desired outcomes for the underlying client in a more efficient and effective manner.

In this context, the Registrant offers two levels of discretionary investment management services to meet the varying needs of Client's Fiduciary Agents.

Level 1: Investment Policy Oversight

This service is designed for Client's Fiduciary Agents that choose to maintain full control of all portfolio management decisions (asset allocation, manager selection, portfolio construction, manager monitoring, etc.), while delegating portfolio execution and rebalancing services to the Registrant, subject to the CIP. After the Client's Fiduciary Agent establishes the CIP with the underlying client, and the Registrant accepts the CIP, the Registrant monitors the underlying client account/portfolio relative to the CIP on an ongoing basis and executes transactions necessary to maintain reasonable alignment between the underlying client portfolio and the CIP, including adjustments for contributions to and distributions from the portfolio. This service may be implemented with mutual funds, exchange traded funds, separately managed accounts and/or third-party Alpha Provider strategies/styles.

The Registrant serves as Overlay Manager with discretion as to the specific timing and manner of execution of investment transactions based on the CIP.

Level 2: Implementation Program Management

This service is designed for Client's Fiduciary Agents seeking to gain efficiencies by focusing on primary policy and asset allocation decisions (long term policy allocation and strategic asset allocation tilts), while delegating the secondary manager selection, portfolio construction, and implementation decisions to the Registrant. At this level, the Registrant accepts, in addition to its Level 1 obligations (above), the discretionary authority to select, change or re-allocate underlying client assets among investment managers and vehicles (mutual funds, exchange traded funds, separately managed accounts and/or third-party Alpha Provider strategies/styles) subject to the CIP. The Client's Fiduciary Agent retains complete control of the policy allocation and strategic asset allocation tilts, and communicates any implementation decisions to the Registrant through periodic updates to the CIP.

4. Investment Advice through Consultations

The Registrant offers additional investment consulting services through which investment advice may be provided. These services encompass internet platform design, program evaluation, asset allocation, and custom research.

MISCELLANEOUS

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

Other Services. The Registrant may provide administrative, investment consulting and due diligence services for Client's Fiduciary Agents who provide services to underlying clients on a wrap fee basis. When considering wrap fee arrangements, Client's Fiduciary Agent's underlying clients should note that they might pay a higher fee than would be charged for investment advice or management alone. However, depending upon the volume of transactions in the underlying client's account, an all-inclusive fee arrangement may result in a comparable or lesser total charge.

Private Investment Funds. Registrant may provide investment advice regarding unaffiliated private investment funds. The Registrant's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Registrant calculating its investment advisory fee. Registrant's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

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 the Registrant references private investment funds owned by any underlying client on any supplemental account reports prepared by the Registrant, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the 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.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each Client's Fiduciary Agent and/or underlying

client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

- C. The Registrant shall provide investment advisory services specific to the needs of each Client's Fiduciary Agent. Prior to providing investment advisory services, an investment adviser representative will ascertain each Client's Fiduciary Agent's objective(s). Thereafter, the Registrant shall allocate and/or recommend that the Client's Fiduciary Agent allocate investment assets consistent with the designated investment objective(s). The Client's Fiduciary Agent may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of February 29, 2012, the Registrant had \$130,980,000 in Regulatory Assets Under Management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The Client's Fiduciary Agent can determine to engage the Registrant to provide investment advisory and consulting services via proprietary research, investment-related consulting services, investment platforms and asset management programs.

INVESTMENT ADVISORY SERVICES

If the Client's Fiduciary Agent determines to engage the Registrant to provide investment advisory and consulting services via proprietary research, investment-related consulting services, investment platforms and asset management programs the Registrant's fees are as follows:

Unified Overlay Management Program

The basic fee for a UOMP account is set or negotiated by each underlying client with the Client's Fiduciary Agent at a percentage of the fair market value of the assets held in the underlying client's account. The Client's Fiduciary Agent may charge additional fees above the fair market value of the assets held in the underlying client's account.

The Registrant pays a portion of the total fee to the Alpha Providers whose investment advice is used with respect to a UOMP account. Registrant may also charge the Client Fiduciary Agent a set-up fee and/or an annual fixed fee to support and maintain their program, which include investment advisory services as well as operational and technology services.

Asset Consulting Services

The basic fee for an ACS account is set or negotiated by each underlying client with the Client's Fiduciary Agent at a percentage of the fair market value of the assets held in the underlying client's account. The Client's Fiduciary Agent may charge additional fees above the fair market value of the assets held in the underlying client's account.

The Registrant pays a portion of the total fee to the Separate Account Managers whose investment advice is used with respect to an ACS account.

Discretionary Investment Services and Solutions

The basic fee for Discretionary Investment Services and Solutions is set or negotiated by each underlying client with the Client's Fiduciary Agent at a percentage of the fair market value of the assets held in the underlying client's account. The Client's Fiduciary Agent may charge additional fees above the fair market value of the assets held in the underlying client's account.

Clients of the Registrant may have differing fee schedules. Registrant pays a portion of the total fee to the Alpha Providers who participate. This portion of the fee can range from 0.10% to 1.00% based upon the style of management and the asset class.

Investment Advice through Consultations

The fee for these services is generally a fixed or hourly fee, and is negotiable at the time of engagement.

- B. Registrant's advisory fees are charged to the Client's Fiduciary Agent. Fees are charged quarterly in advance, based upon the market value of the underlying clients' assets on the last business day of the previous quarter. Advisory fees between Registrant and Client's Fiduciary Agent are outlined in the *Financial Consulting Services Agreement*.
- C. The Registrant does not generally recommend a particular broker-dealer. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's fee, underlying clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Registrant's annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant may require the Client's Fiduciary Agent to pay an annual minimum fee for investment advisory services. The Client's Fiduciary Agent may require a minimum asset level or minimum annual fee for investment advisory services. The Registrant, in its sole discretion, may charge a lesser fee 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, etc.).

The *Financial Consulting Services Agreement* between the Registrant and the Client's Fiduciary Agent will continue in effect until terminated by either party by written notice in accordance with the terms of the *Financial Consulting Services Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall include institutional clients (banks, other investment advisers, etc.) only. The Registrant may require the institutional client to pay an annual minimum fee for investment advisory services. The Client's Fiduciary Agent may require a minimum asset level or minimum annual fee for investment advisory services. The Registrant, in its sole discretion, may charge a lesser investment management fee 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, etc.).

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

A. The Registrant may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

B. The Registrant's methods of analysis and 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 the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant'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.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - 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.

- C. Registrant does not recommend a particular type of security. Registrant primarily offers recommendations on money managers and mutual funds to institutional clients. The underlying money managers and mutual funds invest primarily in equity and fixed income securities.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant has no other relationship or arrangement with a related person that is material to its advisory business.
- D. As described in this Brochure, the Registrant may receive compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for underlying client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to underlying clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the underlying clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to underlying clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

- A. The Registrant does not generally recommend a particular broker-dealer/custodian for execution and/or custodial services.
 - 1. The Registrant does not receive research, products, or services from broker-dealers or third parties in connection with client securities transactions (“soft dollar benefits.”)
 - 2. The Registrant does not receive referrals from broker-dealers.
 - 3. The Registrant’s clients are institutions (banks and other registered investment advisors) that have broker-dealers affiliates or relationships. These institutional

clients instruct Registrant to direct trading to these broker-dealers. Registrant receives no economic benefit for trading with these broker-dealers. Investors may not receive the most favorable execution because the brokerage is directed in such a manner.

- B. To the extent that the Registrant provides investment management services to clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant’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 be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. The Overlay Manager reviews accounts on a regular basis. The review consists of monitoring asset allocation of the account based upon the underlying client’s portfolio objective and restrictions (if provided). In addition, the Overlay Manager monitors cash balances of UOMP clients on at least a monthly basis. At least quarterly, the Overlay Manager rebalances accounts in accordance with the portfolio objectives if needed, and monitors account performance. In addition, the Overlay Manager supervises and directs the investment of underlying client assets as frequently as daily.
- B. The Overlay Manager *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in the underlying clients’ investment objectives and/or financial situation and market corrections.
- C. The Registrant may provide the Client’s Fiduciary Agent with a written periodic report summarizing underlying client account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. The Registrant has some institutional client relationships where all or a portion of the Registrant’s fees are paid by the client’s broker-dealer. Registrant is directed by the client to trade with that broker-dealer. The Registrant receives no additional benefit other than the fees due.
- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

The Registrant's advisory fees are charged to and paid by the Client's Fiduciary Agent on a quarterly basis. Client's Fiduciary Agent may debit the underlying client accounts for their advisory fees.

Item 16 Investment Discretion

Client's Fiduciary Agents can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over an underlying client's account, the Client's Fiduciary Agents shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as the Client's Fiduciary Agent's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the underlying client's name found in the discretionary account.

Client's Fiduciary Agents 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

- A. The Registrant does not vote any client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant 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 underlying client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

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