

RODMAN CAPITAL MANAGEMENT

Investment Management Services

*Building Freedom, Security, and a Brighter Future for Clients
through Professional Investment Management*

March 16, 2012

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Rodman Capital Management

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This brochure provides information about the qualifications and business practices of Rodman Capital Management. If you have any questions about the contents of this brochure, please contact us at (330) 821-4530 or drodman@rodmancapital.com.

Additional information about Rodman Capital Management also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

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. Registration as a Registered Investment Advisor does not imply a certain level of skill or training.

This section discloses any material changes in the Brochure since the last update.

One of the primary ways securities regulators seek to protect investors is by requiring advisors to fully disclose their business practices to investors, especially including any conflicts of interest advisors may have with investors.

A material change is any change to those business practices or conflicts of interest. It does not include, for example, simply describing the same disclosures in another way, or adding or removing information that does not impact those disclosures.

This Brochure was last updated on: March 9, 2011

Material changes since the last annual update:

Rodman Capital Management now manages \$51,999,346 vs. \$49,980,000 in 2011, and clients served are now 35 vs. 39.

Also, due solely to recent changes in Federal Securities Regulations, Rodman Capital Management will be transitioning from oversight by the U.S. Securities and Exchange Commission, to oversight by the Ohio Division of Securities by June 30, 2012.

Why? Registered Investment Advisors with less than \$100 million in assets are now required to register with state securities regulators.

How does this impact you?

1. None of our prior arrangements of how we conduct business will change due to this transition.
2. The State of Ohio uses Federal Securities Regulations as a blueprint for State of Ohio Securities Regulations, therefore the rules under which Rodman Capital Management conducts business will remain substantially unchanged.
3. An important responsibility of securities regulators is to periodically audit the investment advisors they regulate. The State of Ohio Division of Securities expects to engage in these audits more frequently than their Federal counterpart, which clients may consider more beneficial and reassuring.

1) Cover	1
2) Material Changes	2
3) Table of Contents	3
4) Advisory Business	4
5) Fees and Compensation	6
6) Performance-Based Fees and Side-By-Side Management	7
7) Types of Clients	7
8) Methods of Analysis, Investment Strategies and Risk of Loss	8
9) Disciplinary Information	14
10) Other Financial Industry Activities and Affiliations	14
11) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
12) Brokerage Practices	16
13) Review of Accounts	17
14) Client Referrals and Other Compensation	18
15) Custody of Client Assets	18
16) Investment Discretion	19
17) Voting Clients Securities	19
18) Financial Information	20
19) Requirements for State-Registered Advisers	20
20) Investment Policy Statement	21
21) Privacy Policy	22

David L. Rodman established Rodman Capital Management in 1988 to deliver exceptional investment management services tailored to client requirements on a fee for service basis. Mr. Rodman is the sole owner and operator of the firm. More information about Mr. Rodman may be found on the following page.

Rodman Capital Management specializes in Investment Management. The goal of Investment Management services is to invest client assets in securities to achieve client investment objectives within client risk preferences. See more about how investments are selected and managed under Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss”.

Investment Management services are tailored to client circumstances, goals and risk preferences. Different circumstances, goals and risk preferences may mean a greater or lesser capacity to take on risk to achieve client objectives. Clients may also request restrictions or preferences as to how their accounts are invested. For example, a client might request that holdings of stocks remain less than a given percentage of the total value of the account to limit exposure to the ups and downs of the stock market, or prefer not to invest in a given type of company such as a tobacco company.

Rodman Capital Management currently manages \$51,999,346 (as of December 31, 2011) for clients on a discretionary basis, and does not manage any assets on a non-discretionary basis.

“Discretionary basis” means that Rodman Capital Management operates with full authority and discretion to buy and sell securities for clients in their accounts to further client objectives without seeking prior client approval of each transaction. See more about this under Item 16 “Investment Discretion”.

Rodman Capital Management does not participate in any wrap-fee programs.

Putting Clients First

A fiduciary is one who must place client interests first. Rodman Capital Management is a fiduciary. While regulators do not prohibit conflicts of interest (requiring only that they be fully disclosed) Rodman Capital Management’s policy is simple:

You promote and protect client interests by acting in their best interests. Period.

Rodman Capital Management hopes to earn client trust by demonstrating this principal in how it does business with them. At Rodman Capital Management, that means pursuing every opportunity to maximize client control and information while pursuing every opportunity to minimize potential conflicts of interest that would serve the Advisor at the expense of the client. See more under Item 15 “Custody of Client Assets” and throughout this Brochure. Doing the right thing for clients is always good business.

PRINCIPAL

DAVID L. RODMAN

Professional Experience

4/88 to present	Rodman Capital Management - Founder and Principal. Registered Investment Advisor 3/18/88
11/82 to 4/88	Butler Wick & Co., Inc. - Investment Broker and Financial Planner.
2/82 to 11/82	United National Bank & Trust Co. - Management Trainee.

Education

1986	Certified Financial Planner- College for Financial Planning, Denver, Colorado.
1981	M.B.A. - Washington University in St. Louis.
1979	B.A. (Cum Laude) - Mount Union College, Alliance, Ohio. Majors: Business and Mathematics.

Professional Associations

Chartered Financial Analyst Institute – Affiliate Member
The Chartered Financial Analyst Society of Cleveland - Affiliate Member

Community Interests

Greater Alliance Foundation – President
Rodman Public Library – Trustee
Boy Scouts of America Troop 101 – Troop Committee
Union Avenue United Methodist Church – Endowment Committee Chairman
Alliance Area Chamber of Commerce - Member
Alliance City Board of Education – former member & President

Personal Interests

Family, sailing, skiing, photography, and reading.

Birthdate: September 5, 1956

Investment Management Services are provided on a fee-for-service basis. The fee is calculated as a percentage of assets under management.

Schedule of Fees (annual rates)

0.65% on the first \$500,000
0.55% on the next \$500,000
0.45% on the next \$500,000
0.35% thereafter

Minimum account: \$500,000

Average Account Fees

\$ 500,000	0.65% per year
\$ 1,000,000	0.60%
\$ 1,500,000	0.55%
\$ 3,000,000	0.45%
\$ 5,000,000	0.41%
\$10,000,000	0.38%

Although fees are not negotiable, fees may be reduced or waived for charitable organizations or in the case of hardship as determined by the Advisor.

Fees are billed directly to clients unless clients, for their convenience, request that fees be deducted directly from client accounts. For direct deduction, clients must separately authorize their broker to pay fee requests directly from client brokerage accounts. Rodman Capital Management then submits billing requests for investment management fees directly to the client's broker. The billing request is reviewed by the broker, and when authorized, it is paid by the broker directly from the client's account.

There are no other fees that clients pay Rodman Capital Management in connection with services provided by Rodman Capital Management.

If a mutual fund or exchange traded fund is held by a client account, the client will incur the normal fund expenses charged by the fund. These expenses are paid directly from the fund holding (rather than being billed to the client or the client's account).

Clients can expect to incur normal brokerage and transactions costs in connection with their brokerage account. See more under Item 12 "Brokerage Practices".

Fees are calculated and billed four times a year at the beginning of each calendar quarter, just for that quarter. Fees are payable each quarter in advance based on the fair market value of the account at the close of the prior calendar quarter.

The Investment Management contract may be terminated at any time by written notice, and without any fees or penalties. Investment Management fees paid in advance are pro-rated over the quarter and those fees which are unused are automatically refunded.

Rodman Capital Management works for clients and clients alone. Rodman Capital Management does not receive any other payment in any form from any other source but its clients in compensation for investment management services.

As a fee-based investment manager, the success of Rodman Capital Management is closely tied to the success of client accounts. See more under Item 6 “Performance-Based Fees and Side-By-Side Management”.

Performance Based Fees And Side-By-Side Management

6

Rodman Capital Management does not offer performance based fee arrangements. This is largely attributable to the regulatory complexity of doing so.

It should be noted, however, that the success of Rodman Capital Management is significantly tied to the success of client accounts. This is because Rodman Capital Management’s fee income varies with the size of client accounts. To the extent that no new client accounts are gained or lost, and no new client contributions or withdrawals are made, Rodman Capital Management’s fee income is totally dependent on the growth or decline in value of client accounts.

When client accounts gain in value, Rodman Capital Management benefits through increased fee income. If client accounts should decline in value, Rodman Capital Management suffers a decline in fee income as well. In this way, Rodman Capital Management feels its own interests are well-aligned with those of its clients.

Types of Clients

7

Rodman Capital Management serves individuals, pension and profit sharing plans, trusts, estates, foundations, charitable organizations, corporations and other business entities.

The minimum opening account size is \$500,000. Rodman Capital Management reserves the right to wave this minimum at its discretion.

Methods of Analysis, Investment Strategies And Risk of Loss

8

Preface – a note about risk

No one can guarantee the future. Investing in securities carries a risk of loss that clients should be prepared to bear. Rodman Capital Management does not and cannot guarantee the future performance of client securities. However, it is the goal of proper investment management to seek to make the risks of investing manageable, to make them prudent, and to bring them into compatibility with client risk tolerances, so that clients can enjoy the greater rewards that investing in securities can offer.

Expectations

As your investment manager, I can guarantee only two things:

First, I can guarantee that there will be some investments which will not pan out. No investment counsel can maintain a perfect record of security selection. This is a normal and unavoidable part of all successful investment operations – just as occasional bad loans are an unavoidable part of running a successful bank.

Second, I can guarantee that I will pursue the management of your investment assets with the utmost honesty, responsibility, and care.

Introduction – Why Invest?

Ours is a free market economy. Investment capital plays a key role along with labor, management, and raw materials to make the wheels of industry turn. Without investment capital, our nation could not have begun to achieve the preeminent economic position it now holds. Nor could it have provided the remarkable standard of living which we now enjoy, a standard of living and quality of life which is without parallel in world history, and which came into existence largely within the short span of the past 150 years.

Since industry in a free economy is privately owned, each investment decision we make as individuals has an important impact on the growth of our nation as a whole. Intelligent investment decisions by individuals are rewarded with a larger piece of the pie of our nation's economic growth.

Today the individual has basically two choices of how to invest his or her money:

First, the investor can put his or her money into a financial intermediary such as a bank or insurance company. The intermediary gives the investor a guaranteed rate of return, assumes the risk of investing the investor's money, and profits through the prudent

investment of the investor's money directly into the capital markets. Naturally, banks and insurance companies are more than willing to serve in this capacity.

Second, the investor can participate directly in the capital markets by owning businesses or lending money to businesses, governments and others. The rewards for the investor are much greater than available by investing through financial intermediaries. And, if the investor invests intelligently, the risks are no greater than the risks the financial intermediaries face themselves.

Unfortunately, good and consistent long-term results with the second type of investing have eluded many investors, including many of whom are very successful in their own fields. Too often investors underestimate the time, experience, expertise, discipline and patience required to produce consistently good long-term results. They then often make the second mistake of experimenting with critical assets.

It is Rodman Capital Management's strong conviction that many investors can benefit greatly by seeking objective professional investment management when investing vital assets in the capital markets. The fundamental purpose of my business is to provide the investor the means and the confidence to enjoy the long-term benefits of investing directly in the capital markets, and to mold each investment program to each investor's financial objectives and risk preferences.

Qualitative vs. Quantitative Aspects of Investing

The securities markets have long defied attempts to reduce profitable investing down to a mechanical system.

The reason this is true is because the securities markets, as well as the businesses they represent, have fundamental elements essential to their success which are qualitative rather than quantitative in nature.

In the business world, perhaps the best example is that of fashion retailers. Here the qualitative consideration, the human element of fashion fads, completely overwhelms virtually all other quantitative consideration.

In the world of the securities markets, the human element appears everywhere in market prices. The market price is the price willing participants will freely pay. Since participants are human (or systems controlled by humans), markets are subject to all of the whims and influences of all of the biases and emotions (such as fear and greed) that are part of human nature.

For example, in a particular business enterprise, one person may see the seeds of future growth, where another can only see inevitable decline. A market always has two sides, a buyer and a seller, and each with an opposing, and human, perspective. This is what makes a market.

Also true, is that in the manner of a self-fulfilling prophecy, the more widely a purely mechanical investment method is used, the more ineffective it becomes. This is because markets will learn to anticipate the system, marginalizing its edge.

The point? There is no pat approach to solving the mysteries of investment analysis and management. Experienced judgment is required. A successful approach must understand and take into account qualitative as well as quantitative considerations. Rodman Capital Management stresses an intelligent and open-minded balance between the two.

Measuring Investment Risk & Return

When investing, it is important to recognize that the market value of every security fluctuates from day to day. Therefore returns must be measured in such a way as to include the change in market price of a security as well as any income it has produced over the period held. This concept, known as "total return", is familiar to many investors.

But if the goal of investing is to increase or at least maintain future spending power in real terms (the ability to buy more, or at least as many, goods tomorrow as can be purchased today), then the challenge becomes to increase purchasing power at a rate that consistently exceeds the rate of inflation over the long term. The true risk in investing is the risk of not achieving this goal.

Therefore, investment performance must be measured against the average rate of inflation over the long term. The reason that performance must be measured over the long term is due to the nature of securities markets. These markets do not tend to offer steady returns from year to year, but they do reward the prudent long-term investor. How aggressive an investor wishes to be may be measured by the rate of return the investor seeks in excess of the rate of inflation.

Portfolio Management

The portfolio management process begins with three important considerations. First are the investor's objectives and risk preferences. Second is an assessment of the comparative opportunities offered by stocks, bonds or cash (called "asset classes"). Third is the study of the big picture (macro) investment environment. From this beginning, a "top-down" decision is made as to the best division of assets between the asset classes. Balance and diversity are important considerations to managing risk.

Next, a "bottom-up" approach is used to determine which securities in each class offer the most attractive opportunities. Important considerations are risk vs. reward and consistency with the investor's objectives and risk preferences. Diversity within an asset class is a very important tool to use to reduce risk.

Managing Risk

Risk in portfolio management is viewed as largely a function of:

1. The quality of the individual securities selected.
Every security carries some risk of loss, some more than others. The lower the quality of the security, the greater the risk of loss.
2. The concentration of assets in a small number of securities.
Diversification is a recognized way of reducing the risk of a major loss from a single security. It follows that the more that is held in fewer securities, the greater the risk of major loss from any one of those securities.
3. The concentration of assets in a single asset class (e.g. stocks, bonds or cash). The more that securities are in either stocks, bonds or cash, the more that any losses in that asset class can result in major losses in a client's account.
4. The use of borrowed money to carry investment assets.
Borrowing to invest can amplify investment gains, but it also amplifies any investment losses as well.

Therefore, an investor's aggressiveness and risk preferences are defined in these terms. Standardized aggressiveness and risk preference categories are used to define the expectations and boundaries which the investment manager must work within to achieve the investor's objectives.

Providing Liquidity

Liquidity is the ability to sell a security at any given time at a price very near its true worth. Liquidity is an important attribute to have in a portfolio because it allows the use of portfolio assets for current expenditures when these expenditures are not fully covered by the income the portfolio produces.

However, liquidity has its costs. The more liquid an asset is, the lower its rate of return. To achieve a more desirable overall rate of return, the investor must restrict the demand for liquidity to a portion of the investment portfolio that more nearly reflects the investor's true "need" for liquidity, and accept a lower degree of liquidity on the balance which is then invested for profit in other areas. Liquidity will be provided primarily through investing in short term bonds or money market funds. Rather than to raise cash through the sale of the less liquid, higher potential return assets at what may be an inopportune time, these securities are held for the long term and are sold only when the opportunity arises to sell them at the greatest advantage to the investor.

Investing for Growth or Income

Two important, but less obvious, corollaries to the "total return" concept concern investing for growth or income:

The First: When seeking current income for a portfolio, securities generating high current cash income may yield less on a total-return basis than growth-oriented alternatives. A solid company with a good dividend and a fine record of regular increases in dividends may offer income safer from inflation and in greater amounts over time than a government bond for instance.

The Second: When seeking growth for a portfolio, to avoid securities which generate good current income may be to pass up great opportunities for growth through compounding rather than through pure appreciation. Sometimes it is safer and more profitable to look for some growth with current income than to look for pure appreciation.

Tax Considerations

Unfortunately, the tax consequences of an investment decision have become a factor of ever-increasing importance when weighing what course of action to pursue. The following are general observations that apply in most circumstances:

1. The economic fundamentals of a decision should take precedence over the tax considerations.
2. Taxes are an unavoidable expense incurred by profitable operations.
3. The single-minded pursuit of tax avoidance is likely to come at the expense of profits and the opportunity to reduce investment risk.
4. When the opportunity to reduce or defer taxes without incurring unacceptable additional risk is available, it should be taken advantage of.

Investing in Stocks

A key concept used by Rodman Capital Management when investing in common stocks is that market prices often do not reflect the true value or potential of a company.

Over the long term, market prices tend to follow the success of a company rather than the reverse. Therefore the goal of common stock investing is to build wealth by building on the growing value of the underlying companies as opposed to trying to build wealth by trying to build market value directly by trading the markets.

This is called a fundamental-value or business approach. A crucial element is the price that is paid for a stock. Where stocks can be bought for bargain prices relative to their estimated current or future true worth, opportunity exists when held for long-term appreciation.

This "bottom-up" approach also introduces an element of safety because the emphasis is on buying stocks at substantial discounts to intrinsic worth. This creates value for the investor to realize over time, and safety because the purchase is for less than the company is worth over time.

Because stock prices tend to vary up and down much more than the actual values of the businesses they represent, it should be again noted that common stocks, though marketable at any time, are considered by the investment manager to be relatively illiquid. This means that although a common stock may always be sold on any given day (i.e. it is marketable), the selling price at that time may not closely reflect the true worth of that company to the investor (i.e. it is illiquid).

This also means that in common stock investing, the investment manager may have to exercise great patience and discipline on behalf of the investor to generate attractive profits and contain risk, just as the wine maker picks the grapes when they are ripe - not before and not after.

The goal is to take advantage of the differences between market prices and true worth on behalf of the investor, and to protect the investor from the error of assuming that the true worth of the investor's investment securities is always accurately reflected in daily market quotations.

Growth vs. Value Stocks

Stocks that are attractive for investment purposes may generally be grouped into two basic categories, each having different characteristics which must be recognized to invest profitably and contain risk:

A good value-oriented stock is an issue that has a market value considerably below its estimated current true worth. The future prospects for this type of company may seem relatively unexciting at first glance, but the primary objective is to take advantage of the company's market discount to current value, and only secondarily to participate in any future growth. This "bottom-up" approach to investing adds an element of safety because the emphasis is on buying companies at a discount to current value.

A value-oriented issue is sold when its market price moves to reflect or exceed its estimated current true worth, or when the opportunity arises to buy another prospect at a much greater relative discount to current true worth.

A growth-oriented stock is an issue which has a market value considerably below its estimated future potential. The holding period for this category of stock is expected to be at least three years at purchase (barring any adverse changes in the original assumptions justifying purchase), and is likely to be quite a bit longer if a favorable environment for substantial future appreciation remains intact.

A growth-oriented issue is sold either when it has achieved its anticipated growth and this is reflected in its market value; when its prospects for future growth have become no longer attractive and its current market value is no longer supported by justifiable

expectations; or when another prospect with substantially greater growth prospects can be purchased at an attractive price.

In most circumstances, a growth-oriented issue will be held through periodic ups and downs in the stock market until selling objectives are achieved.

Investing in Bonds

The primary emphasis in managing the bond portfolio is placed on weighing benefits of current income and possible price appreciation against risks of price declines if there are adverse movements in interest rates, and also of erosion of purchasing power in the event of the onset of inflation. Managing maturities and coupons are the most direct ways of managing risk in a bond portfolio.

Except in special situations, only high-quality credit risks will be selected, and emphasis will not be on looking for undervalued credit risks. In general, the bond portfolio can provide an attractive stabilizing influence to the performance of the overall portfolio.

Disciplinary Information

9

There are no current or past legal or disciplinary events to report, material or otherwise.

Other Financial Industry Activities And Affiliations

10

Rodman Capital Management is not a broker dealer or a registered representative of a broker dealer.

Rodman Capital Management is not a futures commission merchant, commodity pool operator, commodity trading advisor, or an associate of any of these entities.

Rodman Capital Management is not aware of any relationships it has with any persons or entities that represent any conflict of interest to its clients or prospective clients.

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

11

Code of Ethics – Rodman Capital Management

1. The first priority of the Advisor is to conduct business according to the highest moral and ethical standards.
2. The second priority of the Advisor is to operate in full compliance with all laws, securities and otherwise.
3. The third priority of the Advisor is to protect and further the long-term interests of the client.
4. The fourth priority of Advisor is to subordinate the objective of profitability to the first three priorities. Profitability is to be seen as a result of the satisfactory achievement of the first three priorities.
5. The advisor shall not accept any compensation, in any form, from any other source but the client.
6. The Advisor will provide a copy of this Code of Ethics to any client or prospective client on request.

Interest in Client Securities

Rodman Capital Management does not recommend, purchase or hold for clients any securities in which it has a material financial interest.

Investing in the Same Securities as Clients

Rodman Capital Management buys and sells securities for itself and related persons or entities in the same way and for the same reasons in which accounts are managed for clients. Trading is prohibited where such trading places any personal, related or affiliated accounts in a position of advantage at the expense of client accounts, such as in buying or selling ahead of client orders (front-running).

No Outside Compensation Accepted by the Advisor

No products, research or services or any other form of compensation are sought or accepted from any source other than the client in connection with the management of client accounts. This includes determining which securities are bought or sold for clients; determining the amount of securities bought or sold for clients; determining the amount of

commissions paid in connection with securities bought or sold for clients; or suggesting brokers for clients.

Brokerage Practices

12

Selection of Brokers

Clients select the broker that will provide custody of client assets. Rodman Capital Management recommends brokers which may serve as custodians for client assets based on financial strength, transaction costs, client service, and responsiveness to the advisor, however clients are not limited to these recommendations.

No Referrals, Perks or Benefits from Brokers

Rodman Capital Management does not receive any client referrals, perks or benefits of any kind from any brokers in return for client accounts, transactions or commissions placed with any broker. Rodman Capital Management works for clients and only for clients.

Brokerage Directed by Clients

In some instances where clients wish to direct their business through a particular or favored broker, directing brokerage may cost clients more money. Rodman Capital Management may be unable to achieve the most favorable execution of client transactions because the client may be paying higher brokerage commissions through the broker. Also, orders might not be able to be aggregated with other client orders to reduce transaction costs, and the client may receive less favorable prices.

Aggregation of Orders

When Rodman Capital Management deems it advantageous to clients, securities transactions of client accounts at the same custodian are bunched together so that clients may all share the same average execution price. If the bunched securities order is partially filled, the purchased securities are allocated across accounts on a pro-rata basis based on each account's participation in the original transaction (no favoritism).

Clients should expect that commission rates charged to their accounts by their brokers on bundled transactions will be calculated on each account as if each trade was separately and individually placed in each account. Also, the commission charged by the broker to each account will be the broker's standard commission unless Rodman Capital Management has negotiated a lower commission rate.

Because client accounts aren't necessarily reviewed all at once, transactions are not often aggregated because they are not entered all at the same time. The advantage is that transactions are based on the needs of each client account at the time it is reviewed. However, aggregation of orders would result in lower overall commission rates in instances where brokers charge a single commission rate for the aggregated transaction.

Review of Accounts

13

How Your Account is Reviewed

Rodman Capital Management reviews client accounts on the following basis:

- a. Quarterly Reviews to compare portfolios with stated investment objectives and risk preferences.
- b. Ongoing monitoring to determine the optimal asset mix given the current investment climate and stated client objectives and risk preferences.
- c. Ongoing monitoring of securities held in client portfolios for risk, future prospects, and consistency with stated objectives and risk preferences.

Regular Reports

Clients receive reports at the close of each calendar quarter. These reports include:

- a. Account Performance
 - a. Year-to-date
 - b. Year-to-year
- b. Summary of Assets
- c. Purchases and Sales year-to-date
 - a. Realized Gains and Losses year-to-date
 - b. Income Summary year-to-date
- d. Projected Cash Income over the next 6 months

Electronic delivery of these reports is available.

Rodman Capital Management does not use or compensate any sources of client referrals.

Custody of Client Assets

Broker Reports

Clients receive periodic account statements directly from their brokers. Although Rodman Capital Management makes every effort to ensure the accuracy of its own client reports, the client's broker report is the final word on the client account. Clients are encouraged to compare the reports periodically for verification.

Custody, Access and Control of Client Assets

Rodman Capital Management is a client fiduciary, and as such is responsible for putting client interests first and above its own.

To demonstrate its commitment to this idea, Rodman Capital Management protects client interests by keeping itself at arms-length from all client assets at all times and avoiding conflicts of interest concerning this important issue of security in every way possible.

There are three reasons for this. First, access to client assets is not necessary to effectively manage client assets. Second, Rodman Capital Management hopes to demonstrate that it is worthy of client trust exactly by the way it conducts business to protect them. Third, it is the right thing to do.

Rodman Capital Management does not accept, handle or custody client assets. Rodman Capital Management assists clients in establishing a direct relationship with client brokers. All client assets are in the client name at client brokers.

Rodman Capital Management operates client brokerage accounts via a limited power of attorney granted by the client.

Rodman Capital Management does not request or accept the authority to authorize distributions or transfers from client accounts, except in the very limited case of submitting investment management fees to client brokers for payment where requested. See more under Item 16, "Investment Discretion".

Clients may terminate Rodman Capital Management's authority under the granted limited power of attorney at any time without any penalty and without notice to, or permission from, Rodman Capital Management by simply contacting client's broker.

If Rodman Capital Management should cease operations for any reason, or become insolvent, since client assets are always in client name at the client's brokerage firm, client assets are never at risk from any closure or insolvency on the part of Rodman Capital Management. Clients may always assume control of their assets at any time without any penalty, notice, involvement or permission from Rodman Capital Management.

Investment Discretion

16

Discretionary management means that Rodman Capital Management operates with full authority and discretion to buy and sell securities for clients in their accounts to further client objectives without seeking prior client approval of transactions.

Clients grant this authority under a Limited Power of Attorney.

This authority is limited to permitting Rodman Capital Management to effect transactions in client accounts, but without authority to authorize distributions or transfers of assets from the accounts. The only exception is where some clients, for their convenience, have requested and authorized Rodman Capital Management to submit billing requests for investment management fees directly to the client's broker.

When a billing request is submitted directly to client broker, the billing request is reviewed by the broker, and then paid by the broker directly from the client's account. This authorization is limited to only this type of transaction.

This authority and the Limited Power of Attorney may be cancelled by the client at any time without penalty. See more under Item 15 "Custody of Client Assets".

Voting Client Securities

17

Most clients request that Rodman Capital Management vote their securities for them. Where Rodman Capital Management has responsibility for voting client securities, securities will be voted in the best interests of the client. If a conflict of interest arises between Rodman Capital Management and the client, the client will be notified and the client will direct how the vote shall be cast. The client may always request and obtain copies of how the client's shares were voted by contacting Rodman Capital Management.

The purpose of this section is to disclose how much client assets are at risk from the financial viability of Rodman Capital Management. Since clients assets are not at risk due to the financial viability of Rodman Capital Management, no financial information about Rodman Capital Management is required. See more under Item 15, “Custody of Client Assets”.

No additional disclosures are required.

Investment Objective

☐ Growth ☐ Growth & Income ☐ Income

Investment Aggressiveness

☐ Conservative ☐ Moderately Aggressive ☐ Aggressive

Investment Latitude

No use of options, futures contracts, borrowed money, or short selling.

In addition:

☐ No additional restrictions.

☐ % MAXIMUM Concentration in a Single Non-Cash Asset Class
(i.e. Stocks, Bonds, and Tangibles). This constraint
does not apply to cash & cash equivalents or bonds of
the highest quality maturing in less than one year.

☐ % MAXIMUM Concentration in a Single Security at Purchase.
This constraint does not apply to the purchase of bonds
which are rated AAA by Standard & Poor's or Aaa by Moody's.

Rodman Capital Management (RCM) does not disclose any nonpublic personal information about you to anyone without your permission, except as permitted by law.

RCM collects nonpublic personal information about you from the following sources:
Information we receive from you on applications or other forms
Information about your transactions with us or others

RCM restricts access to your personal and account information to those employees who need to know that information to provide products or services to you.

RCM maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

If you decide to close your account(s) or become an inactive customer, RCM will adhere to the privacy policies and practices as described in this notice.