

Innis Investments LLC

Brochure

ADV Part II Summary

Background

C. Thomas Innis is a Registered Investment Advisor with the Securities and Exchange Commission and has been managing money since 1980. His educational background consists of three degrees, including a PhD. He is currently retired as a Professor in the College of Business Administration at the University of Cincinnati. He continues to teach courses in both Business Statistics and Personal Investing at the University of Cincinnati. His business experience includes working in the marketing departments for both the Shell Oil Company and the IBM Corporation.

Heather I. Harris and Holly I. Carper, both graduates of the College of Business Administration at the University of Cincinnati, are account managers with the company. Both worked at the American Financial Corporation during college, and upon graduation, worked full-time in the Investment Department of that company. Both have worked at Innis Investments since 1988.

Established in 1980, Innis Investments manages Personal Accounts, Pension Plans, Defined Benefit Plans, Profit Sharing Plans, Individual Retirement Accounts, 401(k) Accounts, 403(b) Accounts, and consults with clients on any financial matters.

Investment Strategy

C. Thomas Innis provides investment supervisory services and gives advice to clients as to the investment of funds. Investment strategies generally recommended are investments for long term appreciation in emerging growth companies. The client indicates, on the client application form, the types of investments he/she wishes to emphasize (see Account Descriptions).

Investment Research and Purchasing/Selling Securities

C. Thomas Innis recommends to clients the purchase or sale of securities in which he directly or indirectly has a position or interest. The recommendations are based on solid research using fundamental and technical practices, and a firm belief that the recommendation will realize capital appreciation for the clients.

Investment advisory accounts are reviewed weekly by C. Thomas Innis. The number of accounts permits him to complete this review with no additional assistance. Current positions are reviewed on a weekly basis, and any changes are effected when necessary. Research methods include: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports and other SEC filings, and company press releases. Monthly reports are sent to each client from the brokerage office, and Innis Investments received a copy of the same report. This statement shows the positions taken in each account and the total equity of the account.

Both the client and Innis Investments have very small positions in these companies, and there would be no conflict of interest in such transactions. We do not ask for consent

when we buy or sell securities, or the amount of securities. We let the client pick the broker or dealer, but make recommendations.

Management Fees

Management fees are 1% annually and are based on the total value of the account at the beginning of the client's billing date. Management fees are payable 6 months in advance. Any account may be cancelled upon ten (10) days notice by either Innis Investments or client. Client is entitled to a refund of the fee paid. A client's account is not transferrable and shall be automatically terminated if this is attempted without the client's consent. (See Fee Schedule)

Trading and Brokerage Policy

Consistent with our fiduciary obligations, Innis Investments LLC seeks best execution in all transactions. We define best execution as the best price we believe we may obtain for a specific trade in light of all relevant circumstances. This Trading and Brokerage Policy is designed to assist the firm in meeting its goal of seeking best execution in all transactions. However, as a single written policy describing the firm's trading and brokerage practices cannot alone ensure best execution, Innis Investments LLC employees are expected to be mindful of their responsibility to seek best execution for our clients as part of their daily business activities, and are encouraged to suggest any recommendations to firm management which may improve upon our best execution process. The CCO will formally review trading and brokerage practices no less frequently than on an annual basis. A primary reason for this review is to improve upon our best execution process.

Approved Broker-Dealers

The President is responsible for identifying and approving broker-dealers to use in executing trades for client accounts. The President considers various factors in selecting a broker, including:

- Financial condition;
- Acceptable record keeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries;
- Commission structure; and
- Reputation and integrity.

Code of Ethics and Personal Trading Policy

3.1 Code of Ethics

This Code of Ethics is an expression of the financial planning profession's recognition of its responsibilities to the public, to clients, to colleagues, and to employers. These principles apply to all Innis Investments LLC employees and provide guidance to them in the performance of their professional services.

Principle 1 - Integrity

Innis Investments LLC employee shall offer and provide professional services with integrity.

Innis Investments LLC employees may be placed by clients in positions of trust and confidence. The ultimate source of such public trust is the Innis Investments LLC employee's personal integrity. In deciding what is right and just, Innis Investments LLC employees should rely on his or her integrity as the appropriate touchstone. Integrity demands honesty and candor, which must not be subordinated to personal gain and advantage. Within the characteristic of integrity, allowance can be made for innocent error and legitimate difference of opinion; but integrity cannot co-exist with deceit or subordination of one's principles. Integrity requires Innis Investments LLC employees to observe not only the letter but also the spirit of this Code.

Principle 2 - Objectivity

Innis Investments LLC employees shall be objective in providing professional services to clients.

Objectivity requires intellectual honesty and impartiality. It is an essential quality for any professional. Regardless of the particular service rendered or the capacity in which Innis Investments LLC employees functions, Innis Investments LLC employees should protect the integrity of his or her work, maintain objectivity, and avoid subordination of his or her judgment that would be in violation of this Code.

Principle 3 - Competence

Innis Investments LLC employees shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.

One is competent only when he or she has attained and maintained an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation or client referral is appropriate. In addition to assimilating the common body of knowledge required and acquiring the necessary experience, Innis Investments LLC employees shall make a continuing commitment to learning and professional improvement.

Principle 4 - Fairness

Innis Investments LLC employees shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and shall disclose conflict(s) of interest(s) in providing such services.

Fairness requires impartiality, intellectual honesty, and disclosure of conflict(s) of interest(s). It involves a subordination of one's own feelings, prejudices, and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

Principle 5 - Confidentiality

Innis Investments LLC employees shall not disclose any confidential client information without the specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing by the Innis Investments LLC employees or in connection with a civil dispute between the Innis Investments LLC employee and client. A client, by seeking the services of an Innis Investments LLC employee, may be interested in creating a relationship of personal trust and confidence with the Innis Investments LLC employee. This type of relationship can only be built upon the understanding that information supplied to the Innis Investments LLC employee or other information will be confidential. In order to provide the contemplated services effectively and to protect the client's privacy, the Innis Investments LLC employee shall safeguard the confidentiality of such information.

Principle 6 – Professionalism

Innis Investments LLC employee's conduct in all matters shall reflect credit upon the profession.

Because of the importance of the professional services rendered by Innis Investments LLC employees, there are attendant responsibilities to behave with dignity and courtesy to all those who use those services, fellow professionals, and those in related professions. An Innis Investments LLC employee also has an obligation to cooperate with fellow Innis Investments LLC employees to enhance and maintain the profession's public image and to work jointly with other Innis Investments LLC employees to improve the quality of services. It is only through the combined efforts of all Innis Investments LLC employees in cooperation with other professionals, that this vision can be realized.

Principle 7 - Diligence

Innis Investments LLC employees shall act diligently in providing professional services. Diligence is the provision of services in a reasonably prompt and thorough manner. Diligence also includes proper planning for and supervision of the rendering of professional services.

As noted in Policy 1 – Management Oversight, the Advisors Act imposes a fiduciary duty on investment advisors. As a fiduciary, INNIS INVESTMENTS LLC has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

A. Standards of Conduct

This Code of Ethics consists of the following core principles:

The interests of clients will be placed ahead of the firm's or any employee's own investment interests.

Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict.

Employees will not take inappropriate advantage of their position with the firm.

Employees are expected to act in the best interest of each of our clients.

Employees are expected to comply with federal securities laws. Strict adherence to this policy manual will assist the employee in complying with this important requirement.

B. Protection of Material Nonpublic Information

As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information.

Employees are also expected to not divulge information regarding INNIS INVESTMENTS LLC securities recommendations or client securities holdings to any individual outside of the firm, except:

As necessary to complete transactions or account changes (for example, communications with brokers and custodians);

As necessary to maintain or service a client or his/her account (for example, communications with a client's accountant);

With various service providers providing administrative functions for INNIS INVESTMENTS LLC (such as our technology service provider), only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose; or as permitted by law.

C. Personal Conduct

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients.

Annual Employee Acknowledgement

New employees must acknowledge they have read and they understand and agree to comply with this Code of Ethics and Personal Trading Policy. All employees are required to acknowledge as such annually in connection with the firm's annual policy manual acknowledgement process.

3.2 Personal Trading Policy

A. Matters to Consider Before an Employee Places a Trade

Whether the amount or nature of the transaction will affect the price or market for the security;

Whether the employee will benefit from purchases or sales being made for any client;

Whether the transaction is likely to harm any client; and
Whether there is an appearance or suggestion of impropriety.

B. Personal Trading Restrictions

(1) General

Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.

Any employee contemplating a trade to the contrary must consult with the CCO before conducting his or her personal trade.

It is the employee's responsibility to know which securities are being traded by the firm. The employee may consult with the CCO to determine whether a security is an appropriate purchase by the employee.

(2) Initial Public Offerings and Private Placements

All employees are required to obtain approval from the CCO before investing in an initial public offering ("IPO") or a private placement, defined as an equity position within a non-public company. The CCO will obtain approval from the President before investing in an IPO or private placement.

C. Reports of Personal Securities

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee. See Appendix A for the formal definition of beneficial ownership.

Holdings Report

Within 10 days of becoming an employee of INNIS INVESTMENTS LLC, such persons are required to provide a report of all personal securities holdings to the CCO. The report must reflect holdings information as of a date no more than 45 days prior to the employment date of the employee.

In addition, all employees are required to provide a report of all personal securities holdings to the CCO on an annual basis (defined as once every 12 months) The report must reflect holdings information as of a date no more than 45 days prior to the date the annual report is submitted. Providing copies of brokerage statements reflecting all personal holdings information is an acceptable means of reporting.

Information to be included on this holdings report is as follows:

Security Name

Ticker Symbol or CUSIP number

Number of Shares or Par

Principal Amount

Broker or Bank Name

Account Number

Date of Report

An employee is not required to submit a separate report of personal holdings if INNIS INVESTMENTS LLC has receipt of that employee's brokerage statements or trade confirmations (whether provided directly by the broker-dealer or the employee), and the statements identify all of the employee's holdings.

3.3 Firm Review of Personal Transaction Reports

The CCO will generally consider the following factors when reviewing reportable security holdings and transactions or approvals by employees to purchase IPOs or private placements.

Whether the investment opportunity should be directed to a client's account;

Whether the amount or nature of the transaction affected the price or market for the security;

Whether the employee benefited from purchases or sales being made for clients;

Whether the transaction harmed any client; and

Whether the transaction has the appearance of impropriety.

The President shall review the quarterly transaction report. In no case should an employee other than the President review his/her own report.

3.4 Record Keeping Requirements

INNIS INVESTMENTS LLC will keep the following records regarding this Code of Ethics and Personal Trading Policy:

Historic copies of this Code of Ethics and Personal Trading Policy;

Historic listings of all employees subject to this Code of Ethics and Personal Trading Policy;

Employees' written acknowledgements of receipt of the Code of Ethics and Personal Trading Policy;

Violations of the Code of Ethics and Personal Trading Policy, and records of action taken as a result of the violations;

All personal transaction reports made by employees and/or copies of brokerage confirmations and statements; and

Written approvals of IPOs and private placements, as well as documentation of the reasons INNIS INVESTMENTS LLC approved such transaction.

3.5 Code of Ethics and Personal Trading Policy Violations

All employees are required to report promptly any violation of this policy to the CCO (including the discovery of any violation committed by another employee). Examples of items that should be reported include but are not limited to: noncompliance with federal securities laws, conduct that is harmful to clients and purchasing securities contrary to the Personal Trading Policy. Such violations will be reported to the President on a timely basis.

Employees are encouraged to report any violations or apparent violations. Such reports by employees will not be viewed negatively by firm management, even if the reportable

event, upon further review, is determined to not be a violation and the President determined the employee reported such apparent violation in good faith.

3.6 Code of Ethics and Personal Trading Policy Sanctions

Upon discovering a violation of this policy, the CCO may impose any sanctions as deemed appropriate, including disgorgement of profits, reversal of the trade or suspension of trading privileges. For additional information on general sanctions for violation of the firm's policies, refer to our Sanctions Policy. If the President violates the Code of Ethics or Personal Trading Policy, s/he will consider the most appropriate manner to mitigate the violation, depending upon the facts and circumstances of the violation, including a documented review to ensure clients are made whole, if necessary, and possible disclosure of the violation.

INNIS INVESTMENTS LLC PRIVACY POLICY NOTICE

Our Promise to You

As a client of INNIS INVESTMENTS LLC, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

Information Provided by Clients

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

How We Manage and Protect Your Personal Information

We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our contractual arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please do not hesitate to contact us with questions about this notice.

Innis Investments Fee Schedules

The table below is our Fee Schedule:

Balance	Annual % Fee		
\$0 - \$500,000	1.0%		
\$500,000 - \$750,000	0.75%		
\$750,000 – \$1,000,000	0.60%		
Over \$1,000,000	0.40%		