

Part 2A Appendix 2 of Form ADV:

Crown Capital Securities, L.P.

Sterling Wrap Fee Program Brochure

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12/5/2012

This wrap fee program brochure provides information about the qualifications and business practices of Crown Capital Securities, L.P., a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at (714) 547-9481 or at hsundstedt@crowncapitalsecurities.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. Registration does not imply a certain level of skill or training.

Additional information about Crown Capital Securities, L.P. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Crown Capital Securities, L.P. is 6312.

ITEM 2. MATERIAL CHANGES

This *Wrap Fee Program Brochure* ("Wrap Brochure"), dated December 12, 2012, is the disclosure document for our new wrap fee program, the Sterling Advisory Wrap Fee Program.

After our initial filing of this Wrap Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information. We will ensure that you receive a summary of any material changes to this and subsequent Wrap Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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ITEM 4. SERVICES, FEES AND COMPENSATION

Crown Capital Securities, L.P. ("Crown"), which is a SEC-registered investment adviser, is also a registered broker-dealer with the Financial Industry Regulatory Authority ("FINRA"). Crown began conducting business in 1999 with its principal place of business located in Orange California.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Mr. Darol K. Paulsen, CEO
- Delta Broker Holding, LLC, Shareholder

Delta Broker Holding, LLC is a Limited Partner of Delta Capital Holdings, LLC. The general partner, Delta Capital Holdings, LLC is controlled by RET, LP and the Paulsen Trust, collectively referred to as the "members".

Crown provides investment advisory services to a variety of clients. Our investment advice is delivered through our investment advisor representatives ("Advisory Associates") whom are also registered as securities representatives of our broker-dealer.

The Sterling Advisory Wrap Fee Program

The Sterling Advisory Wrap Fee Program ("Sterling Program") is a versatile portfolio management platform sponsored and offered by Crown. The Sterling Program is designed to offer clients a diversified, long-term approach to their personal investment goals and objectives through asset allocation, portfolio monitoring, consolidated reporting, and, most importantly, individualized portfolio management. It allows clients to invest in no-load or load-waived mutual funds, variable products, stocks, bonds, commercial paper, money market shares, CDs and exchange traded funds, according to the investor's needs, goals, objectives and preferences.

Clients considering participation in the Sterling Program will receive an initial consultation with a Crown Advisory Associate to determine the client's financial situation including investment history, goals and objectives, and special interests or concerns. Based on this consultation and client account documents, the client and the Crown Advisory Associate will design a portfolio using appropriate investments intended to meet the client's long-term goals. Accounts will be rebalanced to ensure they stay within the client's established allocation. The Crown Advisory Associate will review the strategy periodically, and may make changes in the asset allocation among securities as needed. It is imperative, therefore, for the client to contact the Crown Advisory Associate if the client's financial situation or objectives change.

Sterling Advisory Accounts will be custodied at Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab),

Services

Affiliated and unaffiliated service providers may develop asset allocation models. The Crown Advisory Associate may also develop asset allocation models or use others from outside independent sources. Each Advisory Associate develops his or her own methods of analysis, sources of information, and investment strategies. As such, recommendations by Advisory Associate and individual investment portfolios will differ.

The Advisory Associate will manage accounts on an ongoing basis and will review accounts at least annually with the client or upon the client's request. The purpose of the review is to determine whether there have been any changes in the client's financial situation and investment goals and to determine whether any changes in the client's investment portfolio are appropriate. The Advisory Associate also reviews the client's asset mix and makes recommendations regarding changes to the portfolio.

Clients will receive monthly brokerage statements, except for months in which no account activity has occurred, and quarterly statements and performance reports. Clients may call at any time during normal business hours to speak directly with their Advisory Associate or the Crown home office about their account, financial situation, or investment needs.

Sterling Wrap Fees

The Sterling Program is an All-Inclusive account in which clients pay an asset-based advisory fee and, occasionally, fees such as a stock reorganization fees passed on by the clearing firm. The following are the maximum advisory fees applied to this program. These fees may be negotiable at the sole discretion of management.

As the Sterling Advisory Program is a wrap fee program, transactions are effected "net" (i.e., without commission), and a portion of the wrap fee is generally considered to be in lieu of commission. Therefore, Crown does not negotiate commission rates with broker dealers. Clients pay a single fee for advisory, brokerage and custodial services. However, there are other fees the client may pay in addition to the wrap fee, including fees and expenses charged by mutual funds and ETFs to their shareholders, mark-ups, mark-downs, spreads paid to market makers, IRA maintenance fees, exchange fees, transfer taxes or certain administrative fees for wire transfers and certificate issues.

Sterling Advisory Wrap Fee Schedule

| <u>Value of Account Assets</u> | <u>Annual Fee</u> |
|--------------------------------|-------------------|
| First \$500,000 | 2.00% |
| Next \$500,000 | 1.50% |
| Next \$1,000,000 | 1.00% |
| Over \$1,999,999 | Negotiable |

For example, if a client's account is valued at \$1,500,000, the annual fee will be calculated as follows: $(\$500,000 \times 2.00\%) + (\$500,000 \times 1.50\%) + (\$500,000 \times 1.00\%)$.

Billing

The fee will be assessed and billed quarterly in advance. The fee for any given calendar quarter is debited by the custodian from the client's account at the beginning of the calendar quarter, based on the total portfolio value as of the last business day of the preceding calendar quarter.

The first fee will be billed upon execution of the Agreement and will be based upon the opening value of the account. If the Agreement is executed at any time other than the first day of a calendar quarter, the payment will be prorated.

Alternatively, clients may elect to pay all advisory fees described above from a brokerage account other than their Sterling Advisory account. Direct payments will be calculated in the same manner and billed on the same time frame.

The amount of compensation received by Crown and its Adviser Representatives as a result of a client's participation in the Sterling Advisory program may be more than what Crown and its Adviser Representatives would receive if the client paid separately for investment advice, brokerage and other services. Therefore, Crown and its Adviser Representatives may have a financial incentive to recommend the Sterling Advisory program over other advisory programs or services. In evaluating the relative cost of the Sterling Advisory program, clients should consider the following: the amount of the portfolio activity in the client's account, the size of a client's account, the nature of the investments to be managed, the broker dealer's usual commission rates, custodial expenses, and other factors.

A minimum of \$25,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Crown may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Additional Expenses

Clients who purchase mutual fund shares and variable insurance contracts within their Sterling Advisory account or move existing funds or contracts into their Sterling Advisory account should also understand that they will pay annual fees assessed by mutual fund and insurance companies that are not included in the Sterling wrap fee. Furthermore, Class B, C, and similar mutual fund shares, and variable products held in accounts may incur sales charges when sold or redeemed. For more specific information about fees and charges, including Contingent Deferred Sales Charges (CDSC), surrender charges and annual 12b-1 fees, clients should refer to the fund or variable product prospectus.

Crown Advisory Associates Compensation

The Advisory Associates managing the Sterling Advisory account will receive a portion of the advisory fee as a result of their services and the client's participation in the program. The Advisory Associates portion of this fee ranges from .50% to 2.00% per year. The amount of this compensation may be more or less than the amount the Crown Advisory Associate would receive if the client participated in other company programs or paid separately for investment advice, brokerage, and other services.

Crown and its Advisory Associates consider costs, fees and the client's interests when recommending investments; however, clients should consult mutual fund and variable product prospectus to determine all fees and compensation when considering the purchase of such products.

Potential Conflict of Interest

Crown may receive a portion of fees earned on money market balances in the accounts custodied with Schwab. Crown may pass this fee on to the Advisory Associates in whole or in part. These fees are nominal; however, this could amount to an incentive to retain assets in money market accounts.

Schwab also makes available to Crown other products and services that benefit Crown but may not benefit its clients' accounts. These benefits may include national, regional or Crown specific educational events organized and/or sponsored by Schwab Institutional. Other potential benefits may include occasional business entertainment of personnel of Crown by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Crown in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Crown's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Crown's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Crown other services intended to help Crown manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Crown by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Crown. While, as a fiduciary, Crown endeavors to act in its clients' best interests, Crown's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Crown of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Crown Capital Securities LLP has an agreement with Charles Schwab & Co., Inc. (Schwab) whereby Schwab pays Crown Capital Securities LLP a fee equal to a fixed percentage of the total assets of Crown Capital Securities LLP's for certain of its clients invested in Schwab's Mutual Funds OneSource® service (exclusive of the Schwab and/or Laudus family of funds,

however designated) in accounts held at Schwab. The fee that Schwab pays Crown Capital Securities LLP represents a significant amount of Schwab's OneSource service fees (Schwab receives from 25 to 40 basis points annually depending on the particular OneSource fund, but the amount that Crown Capital Securities LLP receives does not vary based on the fund). The fee is in recognition of certain shareholder servicing that Crown Capital Securities LLP performs in respect of those assets. Because Crown Capital Securities LLP receives an economic benefit, Crown Capital Securities LLP has a potential conflict of interest in recommending to clients that they use Schwab as custodian and invest their assets in OneSource funds.

Advisory Associates are responsible for disclosing all conflicts of interest that arise through the management of clients accounts in connection with the Sterling Advisory program and are responsible to disclose such conflicts to the Crown Investment Committee. The Investment Committee will determine the materiality of such conflicts. All material conflicts will be disclosed to the clients involved. Such clients will be offered an opportunity waive such conflicts, to work with another Advisory Associate, or to move their assets to another investment advisory firm.

Crown looks for potential conflicts of interest during account review. Any individual knowingly placing their own interest above that of clients may be subject to termination.

Account Termination

Client may terminate the Sterling Advisory account without penalty within five (5) business days of Client's signature.

This Agreement may be terminated by either party effective upon receipt of written notice to the other party ("Termination Date") provided that such termination does not cause the client to forfeit any prepaid fees or such otherwise forfeitable fees are reimbursed to client. Crown will advise the account custodian to deliver securities and funds held in the account as instructed by Client unless Client requests that the account be liquidated. If an account is liquidated as a result of a termination notice, proceeds will be payable to Client upon settlement of all transaction in the account. The Client will be entitled to a prorated refund of any pre-paid quarterly advisory fee based upon the number of days remaining in the quarter after the termination date.

Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. The Client shall be responsible for any transactions initiated prior to Account, and may also have tax consequences. In addition, early redemption fees or similar fees for mutual funds and other products may be applicable as described in product's prospectus or other offering documents. Certain assets that may be transferred or held in the Account may not be accepted by another broker dealer. Crown will use reasonable efforts to follow Client instructions regarding the disposition of Account termination. Such redemption or liquidation may affect the asset allocation and/or market value of the assets to the extent permitted by law and policies of the receiving firm.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Crown provides investment advice in the Sterling Advisory program, where appropriate, to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

Minimum Account Size

As previously disclosed in Item 4 above the minimum account size for the Sterling Advisory Program is \$25,000

This minimum account value may include the value of previously purchased securities that are transferred into the client's Sterling Advisory account and the aggregate of multiple Sterling Advisory accounts. The minimum requirement may be waived for certain accounts at the sole discretion of Crown.

Custody

Crown requires that clients using the Sterling Advisory Program establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Crown is independently owned and operated and not affiliated with Schwab. Schwab provides Crown with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Crown client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

At this time, Crown Advisor Associates are the sole portfolio managers in the Sterling Advisory Program. Crown's Advisory Associate must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use the following methods of analysis in formulating the investment advice we provide to clients in the Sterling Advisory Program.

Fundamental Analysis:

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis:

We also analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis:

In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Cyclical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation:

Rather than focusing primarily on securities selection, Crown also attempts to identify an appropriate ratio of equities, fixed income, and cash or cash equivalents suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash or cash equivalents will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund Analysis:

Mutual funds in client portfolios will be recommended on the basis of any or all of the following criteria: the fund's performance history; the asset class and industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure.

A risk of mutual fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable of the client's portfolio.

Risks for All Forms of Analysis:

Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. There is always a risk that our analysis may be compromised by inaccurate or misleading information.

We may use the following investment strategies, as appropriate, when managing client assets:

Long-term Purchases:

Where appropriate, our firm employs a long-term investment strategy when formulating the investment advice given to clients. This entails the purchase of securities with the idea of holding them in the client's account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term Purchases:

Where appropriate, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and may result in increased

brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short Sales:

In addition, we may borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell the shares we have borrowed. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, the client keeps the difference.

One risk in selling short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place. Short selling may not be appropriate in times of inflation, as prices may adjust upwards regardless of the value of the stock.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Voting Client Securities

Crown does not vote client proxies. Our clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Therefore, Crown and/or the client shall, as required in each case, instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Crown also does not typically provide advice to clients regarding the clients' voting of proxies.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As noted above, Crown's Advisory Associates are the sole portfolio managers in the Sterling Advisory Program. They are in direct contact with Sterling Advisory clients. Crown does not typically communicate updated information to these Advisory Associates regarding their clients.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Crown does not place any restrictions on a client's ability to contact and consult with their portfolio managers. All clients have direct access to the Crown Advisory Associate(s) managing their account(s).

ITEM 9. ADDITIONAL INFORMATION

Legal & Disciplinary Info

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Crown Capital has two disciplinary events relating to our firm that occurred within the last ten years:

The first was an NASD regulatory action that occurred on 12/31/2003 and involved Crown Capital and its Chief Compliance Officer, Henrik Sundstedt. NASD alleged that Crown failed to timely file a report to NASD concerning customer complaints. Without admitting or denying the allegation, Crown and Mr. Sundstedt agreed to settle the issue by jointly and severally paying a \$5,000 penalty.

The second was an allegation by the State of Nevada that Crown failed to properly license two investment advisor representatives in Nevada. Crown agreed to comply with Nevada revised statutes and consent to a \$15,000 penalty.

A list of all legal and disciplinary events for Crown and our advisory affiliates are disclosed as required in response to Item 11 of Form ADV, Part 1A, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Other Financial Industry Activities and Affiliations

Crown Capital Securities, L.P. ("Crown"), which is a Registered Investment Advisor, is also a securities broker dealer and provides contract services to licensed securities representatives. As a broker-dealer, Crown provides due diligence and clears selected products which are sold by registered representatives who may also be associated with Crown's registered investment advisory service ("Advisory Associates"). The client of an Advisory Associate may pay both a fee and commission during the development and implementation of a financial plan, if the client chooses to implement the Advisory Associate's recommendations through Crown and the Advisory Associate.

The principal business of Crown and its executive officers is that of a Securities Broker-Dealer registered with FINRA. In that capacity, Crown, its officers, branch managers and registered representatives, who may also be Advisory Associates, buy and sell securities on behalf of clients. It is estimated that over 80% of the time of Crown's officers and Advisory Associates is devoted to their business as a securities broker dealer.

Crown is under common ownership and control with the following other financial institutions (referred collectively with Crown as the "Related Companies"):

Consolidated Brokerage Services, Inc.
Jewel Insurance Agency, Inc.
Crown Capital Insurance Agency, LLC

CCIA Insurance Agency of Nevada, Inc.
CCIA Insurance Agency of Alabama, LLC
CCIA Insurance Agency of Washington, LLC

Where appropriate, Crown, its employees and Advisory Associates will recommend the various investment-related and non-investment services of the Related Companies to its advisory clients. The Related Companies and their employees may also recommend the investment advisory services of Crown to their customers. The services provided by the Related Companies are separate and distinct from the advisory services of Crown, and are provided for separate and additional compensation. There may also be arrangements between Crown and these Related Companies where Crown and/or the Related Companies and their employees receive payment in exchange for client leads and referrals.

In addition, many Advisory Associates who are properly licensed also sell insurance, real estate, prepare income tax returns, and provide accounting services. Some of Crown's Advisory Associates may also be licensed as lawyers, and as lawyers, may provide legal advice.

No Crown client is obligated to use the services of any of the Related Companies or Advisory Associates in their separate capacities.

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

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to clients for their personal accounts. In addition, any of our firm's related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This presents a conflict of interest in that an employee of our firm may purchase a security for himself/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation.

Crown has adopted a Code of Ethics ("Code") that, among other things, addresses this conflict of interest by setting forth restrictions regarding an employee's purchase or sale of a security prior to a transaction(s) in the same security in a client account. Our Code also includes the following terms to ensure Crown meets its fiduciary responsibilities as a registered investment adviser:

- No employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry;
- No person employed by Crown shall prefer his/her own interests to those of its advisory clients;
- We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations; these holdings will be reviewed on a regular basis by the Chief Compliance Officer of Crown, and/or his designee, to supervise compliance with the firm's Code of Ethics;
- We emphasize the unrestricted right of the client to decline to implement any advice rendered;
- Our owner and employees must act in accordance with all applicable state and federal regulations governing registered investment advisory practices; and
- Any individual not in observance of the above may be subject to sanctions including termination.

Clients and prospective clients may obtain a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer at the firm's principal place of business.

Review of Accounts

Account Reviews: Generally the supervision of activity on behalf of Crown is by the Branch Manager of each branch where advisory services are conducted. Client reviews are conducted by the Advisory Associate managing the client(s) account(s). Although Crown does not dictate a specific number of client accounts that any Advisory Associate may supervise or be involved in, the Branch Manager and Home Office monitor the size, number and type of advisory clients assigned to each Advisory Associate to maintain the quality of service to clients. The number of accounts overseen by an Advisory Associate will vary individual to individual.

Statements: Statements are prepared at least quarterly on all managed accounts with most accounts producing a monthly statement any time there is activity in the account. Statements are produced by the custodian or clearing firm that holds the account. Neither Crown nor its Advisory Associates produce regular account statements.

Client Referrals and Other Compensation

We may pay a one-time, nominal flat fee to certain employees of the Related Companies for the referral of a prospective client. The payment of this fee is not contingent upon the prospective client actually becoming an advisory client of Crown. It is paid if one of Crown Advisory Associates has a meaningful conversation about investments with the prospective client.

Financial

Crown has not been the subject of a bankruptcy petition at any time in its existence.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.