

Disclosure Brochure

March 28, 2012

SCHREINER
CAPITAL MANAGEMENT, INC.



111 Summit Drive, Suite 100
Exton, Pennsylvania 19341

(610) 524-7310

www.scminvest.com | www.selectadvisors.com

This brochure provides information about the qualifications and business practices of Schreiner Capital Management, Inc. (hereinafter "Schreiner Capital Management"). If you have any questions about the contents of this brochure, please contact Roger Schreiner at (610) 524-7310. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Schreiner Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Schreiner Capital Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Schreiner Capital Management is required to discuss any material changes which have been made to the brochure since the last annual amendment filed March 31, 2011. While minor revisions have been made to several items within the brochure, no material changes have been made to the substance of the document. Therefore, there is no information to disclose in relation to this Item.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-by-Side Management	8
Item 7. Types of Clients	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9. Disciplinary Information	13
Item 10. Other Financial Industry Activities and Affiliations	14
Item 11. Code of Ethics	15
Item 12. Brokerage Practices	16
Item 13. Review of Accounts	19
Item 14. Client Referrals and Other Compensation	20
Item 15. Custody	21
Item 16. Investment Discretion	22
Item 17. Voting Client Securities	23
Item 18. Financial Information	24

Item 4. Advisory Business

Founded by its Chief Executive Officer and principal owner, Roger Schreiner, Schreiner Capital Management provides investment management services to its clients. Registered with the SEC as an investment adviser since December 1993, the firm works with its clients to develop a plan that is customized to the clients' goals and investment objectives. As of March 12, 2012, Schreiner Capital Management had approximately \$76,391,000 in assets under management, all of which was managed on a discretionary basis.

Prior to engaging Schreiner Capital Management to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Schreiner Capital Management setting forth the terms and conditions under which Schreiner Capital Management renders its services (collectively the "*Agreement*").

This Disclosure Brochure describes the business of Schreiner Capital Management. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Schreiner Capital Management's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Schreiner Capital Management's behalf and is subject to Schreiner Capital Management's supervision or control.

Investment Management Services

Clients can engage Schreiner Capital Management to manage all or a portion of their assets on a discretionary basis. As detailed in Item 8, Schreiner Capital Management primarily allocates clients' investment management assets among different sector-rotation strategies. These may take the form of long-short, long-only or other strategies depending upon the client's investment objectives among other factors. As part of Schreiner Capital Management's wrap programs, the firm provides its investment management services and arranges for brokerage transactions under a single annualized fee.

The strategies are primarily comprised of various mutual funds or exchange-traded funds ("ETFs"). The firm acts as the investment manager to these strategies. Individual clients may hire Schreiner Capital Management to manage their assets directly. Other investment advisers may also hire Schreiner Capital Management to invest their own clients' assets in one of the strategies. In this scenario, the adviser will select the strategy for its client, and will hire Schreiner Capital Management to manage the assets.

Participants in the programs may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of each program's terms and conditions (including fees) are contained in that program's wrap fee brochure.

For certain legacy clients, Schreiner Capital Management may provide its services pursuant to a sub-advisory relationship. The terms and conditions for these engagements are set forth in the agreement between the firm and the client.

Schreiner Capital Management, Inc. Disclosure Brochure

Schreiner Capital Management also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Schreiner Capital Management either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Schreiner Capital Management tailors its advisory services to the individual needs of clients. The firm consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Schreiner Capital Management ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Schreiner Capital Management if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the firm's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Schreiner Capital Management's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Item 5. Fees and Compensation

Investment Management Wrap Fee

Schreiner Capital Management provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Schreiner Capital Management. As stated in Item 4, the firm provides its investment management services and arranges for brokerage transactions under a single annualized fee through its wrap programs. Participants in the programs may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the program's terms and conditions (including fees) are contained in the program's wrap fee brochure.

Schreiner Capital Management, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Schreiner Capital Management generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") and/or Interactive Brokers LLC ("*Interactive Brokers*") for investment management accounts.

Schreiner Capital Management may only implement its investment management recommendations after the client has arranged for and furnished Schreiner Capital Management with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Schreiner Capital Management, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fee Debit

The firm's agreement with any *Financial Institutions* may authorize Schreiner Capital Management to debit the client's account for the amount of Schreiner Capital Management's fee and to directly remit that management fee to Schreiner Capital Management. Any *Financial Institutions* recommended by

Schreiner Capital Management have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Schreiner Capital Management. Alternatively, clients may elect to have Schreiner Capital Management send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Schreiner Capital Management and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Schreiner Capital Management's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Schreiner Capital Management's right to terminate an account. Additions may be in cash or securities provided that Schreiner Capital Management reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. In addition, for ERISA accounts, mutual fund shares may be deposited only if they are front-end load funds (including "front-end load-waived funds") or no-load funds. Clients may withdraw account assets on notice to Schreiner Capital Management, subject to the usual and customary securities settlement procedures. However, the firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Schreiner Capital Management may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

The client's fee will be adjusted only if the prorated fee is calculated to be more than \$25 after any assets are deposited or withdrawn from an account during a quarter.

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

Schreiner Capital Management does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Schreiner Capital Management generally provides its services to individuals. However, the firm also may provide advice to pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Schreiner Capital Management generally imposes a minimum portfolio size of \$100,000. The firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Schreiner Capital Management only accepts clients with less than the minimum portfolio size if, in the sole opinion of Schreiner Capital Management, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The firm may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Investment Strategies and Methods of Analysis

Clients can engage Schreiner Capital Management to manage all or a portion of their assets on a discretionary basis. The firm primarily allocates clients' assets among investment disciplines including U.S. sector-rotation strategies and global rotation disciplines. These may take the form of long-short, long-only or other strategies depending upon the client's investment objectives.

The strategies typically utilize a variety of mutual funds and ETFs. The firm acts as the investment manager to these strategies. Individual clients hire Schreiner Capital Management to manage their assets directly. Other investment advisers also hire Schreiner Capital Management to invest their clients' assets in one or more strategies. In this scenario, the adviser will select one or more of our strategies for their client, and will hire Schreiner Capital Management to manage the assets.

Generally, the investment strategies are growth-oriented, designed for investors are seeking to diversify their portfolios through a long-term allocation to tactical asset management.

Schreiner Capital Management's sector rotation strategies are equity-based programs. The firm's global rotation disciplines include additional asset classes like bonds, real estate and commodity, among others. On a regular basis Schreiner Capital Management analyzes a wide variety of industry-specific sector mutual funds and a variety of ETFs, that together broadly represent the global economy. Using technical analysis and other factors, the firm determines which industry sectors ETFs appear attractive to own. After fundamental analysis, Schreiner Capital Management's decision to buy and sell is determined by the price trend of each individual fund and ETF.

Technical analysis involves, among other things, the analysis of historical price data. Technical analysis may involve the use of charts to identify market patterns and price trends as well as measurements of investor sentiment. The primary risk in using technical analysis is that historical price trends may not predict future trends. Even if the firm's abilities to identify price trends continues, there is no guarantee that Schreiner Capital Management will be able to predict future prices or assure that investors will be profitable.

Primarily, the firm's strategies seek capital appreciation through asset selection and recognizing price momentum. Schreiner Capital Management will invest in the funds and ETFs ranked as most favorable as determined by our analysis. When the stock market is in a positive intermediate or long-term trend, the firm expects its strategies to be highly correlated to the markets that the mutual fund(s) or ETF(s) represents.

To manage risk exposure, the firm performs an overall equity market risk assessment. This assessment seeks to identify periods of high risk. Based on the results of the assessment, Schreiner Capital Management may move the strategies to broader based investments and further seek to limit risk by

adjusting allocations to cash. Depending upon the strength of our various risk measures, the firm may seek opportunities for growth through funds that benefit from poor equity market conditions, such as bonds, commodities, and alternative opportunities.

Risks of Loss

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

Market Risks

The profitability of a portion of Schreiner Capital Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Schreiner Capital Management will be able to predict those price movements accurately.

Management Through Similarly Managed Accounts

Schreiner Capital Management may manage portfolios by allocating portfolio assets among various mutual funds on a discretionary basis using one or more of its proprietary investment strategies

(collectively referred to as “*investment strategy*”). In so doing, Schreiner Capital Management buys, sells, exchanges and/or transfers shares of mutual funds based upon the *investment strategy*.

Schreiner Capital Management’s management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client’s individual tax ramifications. Certain investment opportunities that become available to Schreiner Capital Management’s clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Schreiner Capital Management to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12 (below), Schreiner Capital Management allocates investment opportunities among its clients on a fair and equitable basis.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Schreiner Capital Management in the management of the client’s investment portfolio, the market value of the client’s account and corresponding fee payable by the client to Schreiner Capital Management will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client’s decision to employ margin shall correspondingly increase the management fee payable to Schreiner Capital Management. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client’s portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client’s securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client’s obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client’s profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Schreiner Capital Management is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Schreiner Capital Management does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Schreiner Capital Management is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Schreiner Capital Management does not have any required disclosures to this Item.

Item 11. Code of Ethics

Schreiner Capital Management and persons associated with Schreiner Capital Management (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Schreiner Capital Management’s policies and procedures.

Schreiner Capital Management has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Schreiner Capital Management or any of its associated persons. The *Code of Ethics* also requires that certain of Schreiner Capital Management’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Schreiner Capital Management’s *Code of Ethics*, none of Schreiner Capital Management’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Schreiner Capital Management’s clients.

When Schreiner Capital Management is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Schreiner Capital Management is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Schreiner Capital Management to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Schreiner Capital Management generally recommends that clients utilize the brokerage and clearing services of *Fidelity* and/or *Interactive Brokers*.

Factors which Schreiner Capital Management considers in recommending or utilizing *Fidelity* and/or *Interactive Brokers* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* and/or *Interactive Brokers* may enable Schreiner Capital Management to obtain many no-load mutual funds without transaction charges and other no-load and load-waived funds at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Schreiner Capital Management's clients comply with Schreiner Capital Management's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where the firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Schreiner Capital Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The firm periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Schreiner Capital Management in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Schreiner Capital Management will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Schreiner Capital Management (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Schreiner Capital Management may decline a client's request to direct brokerage if, in Schreiner Capital Management's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Schreiner Capital Management decides to purchase or sell the same securities for several clients at approximately the same time. Schreiner Capital Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Schreiner Capital Management's clients differences in prices and commissions or other transaction costs.

that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Schreiner Capital Management's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Schreiner Capital Management determines to aggregate client orders for the purchase or sale of securities, including securities in which Schreiner Capital Management's *Supervised Persons* may invest, Schreiner Capital Management generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Schreiner Capital Management does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Schreiner Capital Management determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Schreiner Capital Management may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Schreiner Capital Management in its investment decision-making process. Such research generally will be used to service all of Schreiner Capital Management's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Schreiner Capital Management does not have to produce or pay for the products or services. Such transactions are in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended. In addition, Schreiner Capital Management may receive a portion of charges imposed by mutual funds for its servicing of client accounts. These charges do not result in any additional fees paid by clients.

Software and Support Provided by Financial Institutions

Schreiner Capital Management may receive from *Fidelity* and/or *Interactive Brokers*, without cost to Schreiner Capital Management, computer software and related systems support, which allow the firm to better monitor client accounts maintained at, or transactions executed through, *Fidelity* and/or *Interactive Brokers*. Schreiner Capital Management may receive the software and related support without cost because Schreiner Capital Management renders investment management services to clients that maintain assets at *Fidelity* and/or *Interactive Brokers*. The software and related systems support may benefit the firm, but not its clients directly. In fulfilling its duties to its clients, Schreiner Capital Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Schreiner Capital Management's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Schreiner Capital Management's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Schreiner Capital Management may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

Schreiner Capital Management monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Schreiner Capital Management's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep Schreiner Capital Management informed of any changes thereto. Schreiner Capital Management contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

General Reports and Statements

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients may also receive a report from Schreiner Capital Management and/or a third-party provider that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Schreiner Capital Management or another provider. The firm will furnish a supporting schedule for capital gains and losses realized in the account for the year, as requested by the client.

Item 14. Client Referrals and Other Compensation

Client Referrals

Schreiner Capital Management may provide compensation for client referrals. In the event a client is introduced to Schreiner Capital Management by a solicitor, Schreiner Capital Management may pay that solicitor a referral fee in accordance with applicable laws, rules and regulations. All referral fees are paid solely from Schreiner Capital Management's management fee and do not result in any additional charges to the firm's clients. In these situations, clients are advised of the solicitation relationship with Schreiner Capital Management and are provided with the appropriate brochure prior to or at the time the *Agreement* is executed. All third-party solicitors who are not affiliated with Schreiner Capital Management also provide clients with a copy of the solicitor's disclosure statement containing the terms and conditions (including compensation) of the solicitation arrangement.

Other Economic Benefit

Schreiner Capital Management may receive an economic benefit from a third party (non-client) for providing investment advice to the firm's advisory clients. This type of relationship poses a conflict of interest, as discussed in Item 12.

Item 15. Custody

Schreiner Capital Management is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of the firm's quarterly management fee. In accordance with applicable custody rules, the *Financial Institutions* recommended by Schreiner Capital Management have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to Schreiner Capital Management and/or the *Independent Managers* engaged to manage their accounts.

As discussed in Item 13, Schreiner Capital Management and/or a third party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the *Financial Institutions* and to compare them with any reports received from Schreiner Capital Management or an outside service provider.

Item 16. Investment Discretion

Schreiner Capital Management is given the authority to exercise discretion on behalf of clients. Schreiner Capital Management is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Schreiner Capital Management is given this authority through a power-of-attorney included in the agreement between Schreiner Capital Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Schreiner Capital Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

Schreiner Capital Management does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the number on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

Schreiner Capital Management is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

SCHREINER

CAPITAL MANAGEMENT, INC.



Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®