

DISCLOSURE BROCHURE  
(Form ADV, Part IIA)

PORTFOLIO STRATEGIES, INC.

11 WAVERLY PLACE, MONSEY, NY 10952

April 2011

This brochure provides information about the qualifications and business practices of Portfolio Strategies, Inc. If you have any questions about the contents of this brochure, please contact Chaim Munk at (845) 352-1919. 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, and is not intended to imply any particular level of skill or training. Additional information about Portfolio Strategies, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Material Changes

This brochure contains the following material changes from the last brochure filed for Portfolio Strategies, Inc.: It contains information regarding certain real estate investments that were made available to some investors and in which the principals of Portfolio Strategies, Inc. have a financial interest.

## ITEM 4 - ADVISORY BUSINESS

**Description of Advisory Business:** Portfolio Strategies, Inc. (PSI) has been providing investment advisory services to a varied clientele since 1993.

The principal owners of PSI are as follows:

Paul S. Kirshenbaum is the President, Director and Founder of Portfolio Strategies Inc. He was born in 1937. He earned a BA in Mathematics, graduating Magna Cum Laude in 1959 from Brooklyn College. He then attended New York University's Graduate School of Arts and Sciences, earning a M.S. in Mathematics in 1961. In 1966, he earned a Ph.D. in Economics from what is now the NYU Stern School of Business, graduating with Honors. Mr. Kirshenbaum was a Professor of Economics at the City University of New York from 1967 until his retirement in 1992. In 1971, he was awarded the City University Award for Excellence in Teaching. During the summers of 1968 through 1991, Mr. Kirshenbaum was an adjunct Professor of Economics at the New York University Graduate School of Business (now the NYU Stern School of Business). Since 1993, Paul Kirshenbaum has been providing advisory services through Portfolio Strategies Inc.

Chaim M. Munk is a Director, Vice President, and Chief Compliance Officer of Portfolio Strategies Inc. He was born in 1965. He received his education at the Talmudic Research Center of North Jersey and Telshe Yeshiva College. Mr. Munk became a shareholder and officer of Portfolio Strategies Inc. in January 1993.

Miriam Kirshenbaum, a Director and Corporate Secretary of Portfolio Strategies Inc., was born in 1944. She attended City College of New York from 1961 through 1963. Ms. Kirshenbaum has been with PSI since 1994.

**A. Type of Advisory Services:** PSI offers a combination of the following advisory services, where appropriate, to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

PSI provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. PSI will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives (i.e., growth, growth with some current income, current income with some growth) and risk tolerance of the client. PSI's basic investment approach is to achieve capital appreciation (i.e., growth), with variations on the approach that take into consideration the client's objectives and risk tolerance.

Services consist of investing for the client's portfolio(s) in no-load mutual funds and making changes as deemed appropriate. (It should be noted that "no-load" means there is no fee imposed for the privilege of buying or redeeming shares. However, all mutual funds levy charges based upon the amount of the client's investment in the fund, which they periodically draw from fund assets, to cover management fees and operating expenses, and, in some cases, distribution costs. Wiring fees, short-term redemption fees, and retirement plan fees may also be charged in some cases.) If a client transfers in a previously held mutual fund that has a "back end load" (a deferred fee charged upon redemption), then that fee will be charged when the mutual fund is sold, since neither PSI nor Fidelity has any control over this. PSI will not receive any part of such a fee. Client portfolios may also include private investment funds, which are offered only to clients who are accredited investors, and when the investment is consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

The Limited Trading Authorization that clients sign allows PSI to move funds within the client account name but not to take it out of their name without specific written instructions from the client; all funds remain in client name at all times.

**B. Specific Client Needs:** We usually meet with potential clients in an introductory session for about 1-2 hours. The length of the meeting depends on the complexity of the situation. At this meeting we explain as clearly as possible our investment approach as well as the strategies and methods that PSI uses to implement that approach. This introductory meeting puts no obligation on the client to take our services, nor is there any fee for

C. **Wrap Fee Programs:** PSI does not participate in wrap fee programs.

D. **Client Assets:** As of December 31, 2011, PSI manages approximately \$311,257,971.00 in client assets on a discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

### A. Fees and Compensation

1. Fee Calculation: There is an annual fee calculated at the rate of 80 basis points (0.80%) of assets under management. Bills are presented after each quarter. Since billing is done quarterly, the rate per quarter is two tenths of one percent, of the average balance for the quarter. The "average balance" is defined to be the average of the beginning and ending balances for the quarter. For example, if the quarter begins with \$100,000 and ends with \$106,000, the average would be \$103,000, and the bill for that quarter would be two tenths of one percent of \$103,000, or \$206. If new money is deposited into a portfolio in the middle of a quarter, it is billed only for the portion of the quarter that it was in the portfolio. Similarly, if money were withdrawn before the end of a quarter, it would only be billed for the time it was in the portfolio. This holds as well for an entire portfolio that is under management for only part of a quarter. For example, if a portfolio were only under management for one half of a quarter, the billing would be one half the full quarter amount. Current policy is that fixed fee arrangements are not available and fees are only negotiable for accounts over \$4,000,000.

Pre-existing advisory clients are subject to PSI's advisory fees in effect at the time the client entered into the advisory relationship. Therefore, PSI's advisory fees may differ among clients.

PSI may group certain related client accounts for the purposes of determining the annualized fee. PSI also reserves the right to reduce or waive advisory fees for services provided to family members and friends. Such rates are not available to all of PSI's advisory clients.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

2. Acquisition Fees Relating to Private Investment Funds: PSI may upon occasion enter into arrangements with qualified investors in private investment funds, as discussed in Item 10 of this brochure. Some of these arrangements may include the assignment of acquisition fees. Any acquisition fee arrangement entered into between PSI and a client is detailed in the Offering Memorandum relating to the specific private investment.
3. Termination of Advisory Relationship: The agreement can be terminated by the client or by Portfolio Strategies Inc. at any time by notifying the other party in writing. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.
4. Mutual Fund Fees: All fees paid to PSI for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. PSI does not use funds that impose sales charges unless a client specifically requests such a fund. A client could invest in a mutual fund directly, without the services of PSI. In that case, the client would not receive the services provided by PSI which are designed, among other things, to assist the client in

determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PSI to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

5. **Unsupervised Assets:** From time to time, advisory clients may have pre-existing investments that they do not want actively managed by PSI. These assets will not be actively managed by PSI although they may, upon a client's request, be incorporated into the client's quarterly summary reports prepared by PSI. PSI does not include the value of unsupervised assets in its fee calculations. However, once these unsupervised assets are sold they will be reclassified as managed assets and fees will be charged in accordance with PSI's stated Portfolio Management fees.

**B. Payment Method:** Clients are billed quarterly. Clients are offered the option of paying the management fee by check or having it deducted from the portfolio.

**C. Other Fees/Expenses:** In addition, clients are responsible for the fees and expenses charged by custodians, broker-dealers and insurance companies. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data fees and reports.

Clients who invest in private investment funds (LLCs) through PSI may be responsible for expenses related to the fund, as specified in the Offering Memorandum for that fund.

**D. Advance Payment:** PSI bills clients quarterly after each quarter has completed. Clients are never billed in advance.

**E. Compensation:** PSI does not receive compensation for selling any of its clients' investment products.

## **ITEM 6 – PERFORMANCE-BASED FEES**

PSI Capital Management LLC, some of whose Members are officers of PSI, charges a performance fee of a percentage of any profits above an annual return threshold. The performance fee varies for each private investment fund, and is detailed in the Offering Memorandum for each investment fund. Clients who invest in private funds (LLCs) through PSI are charged such a performance-based fee. Clients should review the subscription and offering documents for additional information regarding this fee. Principals of PSI may invest alongside clients in private funds.

## **ITEM 7 – TYPES OF CLIENTS**

PSI offers advisory services, where appropriate, to individuals, high net-worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Information obtained from financial web sites as well as business and financial periodicals and newspapers is used to assess, on an ongoing basis, the overall trends of the economy and its financial markets. Specifically, this includes regular reading of The Wall Street Journal, Forbes, Business Week, Money, Smart Money, and Kiplinger's. "Technical analysis" is also sometimes used to evaluate the direction of the markets. For this part of the analysis, both commercial programs as well as proprietary analysis are used to assist in decision making. The behavior of various market segments, such as "value", "growth", "small cap", and "large cap", is also closely observed. No-load mutual funds are the basic investment vehicles. Specific funds are chosen on the basis of a number of characteristics, including momentum, volatility, analysis of risk-adjusted return, and the track record of the manager. Information obtained from the above-mentioned sources as well as several specialized mutual fund publications is used to help search for mutual funds worthy of consideration. Regularly (usually on a daily basis), after the markets have closed, data are downloaded from a computer data service and an analysis is performed. About 300 mutual funds as well as various indexes and other data are followed on a regular basis. We examine percentage changes

from peak to trough and trough to peak for recent market reversals to see what funds are exhibiting particular strength or weakness vis-a-vis other funds and market indexes. These include all mutual funds held by clients; thus all client holdings are reviewed regularly. In addition, a detailed review of the charts of all mutual funds that we have purchased for clients is performed daily. Charts of a fund's behavior are examined for any fund that we are considering buying or selling. Decisions to buy, sell, or hold are based on the analysis described above being applied to current data. The investment objective is to achieve a reasonably good return over a three-year period with a relatively low level of volatility for the portfolios. In other words, the objective is to achieve a good return relative to risk. The approach is one of longer term investing rather than short term trading. Of course, there may be special circumstances when surprises in the markets call for an exit shortly after a purchase has been made. But these are the exceptions. Note that a relatively low level of volatility for a portfolio does not mean that PSI cannot use a small portion of more aggressive mutual funds --- it means PSI attempts to keep the overall portfolio relatively stable.

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events involving PSI that are material to its clients.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

PSI is a registered investment adviser. The officers and shareholders of PSI may also be managing member(s) of limited liability companies (“LLCs”) and/or general partner(s) to limited partnerships (“LPs”) formed for various investment purposes. PSI's officers and shareholders will typically receive separate and customary compensation for the services they provide in these capacities including a portion of the profits, if any, generated by these LLCs and LPs.

Presently, the officers and shareholders of PSI are also the Managing Members of PSI Capital Management, LLC (“PSICM”), which itself is the Managing Member of PSI Savannah Holdings, LLC (“PSI Savannah”) and PSI Tuscany Holdings, LLC (“PSI Tuscany”), private investment funds formed to invest in real estate and real estate-related securities. PSI is also a Member of PSICM and PSI's officers and shareholders may also be Members of and investors in PSI Savannah and or PSI Tuscany.

Advisory clients of PSI, where appropriate, will be solicited to invest in PSI Savannah and /or PSI Tuscany and other such LLCs and/or LPs. PSI will typically charge its standard investment advisory fee for managing these investments for clients. Advisory clients are under no obligation to participate in such investments. The officers and shareholders of PSI will disclose to clients any affiliations to any such investment(s) at the time of the solicitation and will provide clients with the offering documents for said LLCs/LPs.

While PSI and its associated persons endeavor at all times to put the interest of the clients first as part of PSI's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Additional disclosure information concerning PSI and its associated persons, including their participation in such LLCs and/or LPs, is available on the Internet at [www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_OrgSearch.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx). You can search this site by the firm's CRD number, 106942. See Schedule D, Section 7.B. for the names of each private placement offering affiliated with PSI.

## **ITEM 11 – CODE OF ETHICS**

PSI has adopted a Code of Ethics that sets forth high ethical standards of business conduct that PSI requires of its employees, including compliance with applicable federal and state securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by PSI's covered persons. Among other things, PSI's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and record keeping provisions. A copy of PSI's Code of Ethics is available to PSI's advisory clients and prospective clients upon request to the Chief Compliance Officer at PSI's principal office address.

## ITEM 12 – BROKERAGE PRACTICES

PSI participates in the Fidelity Investment Wealth Services ('FIWS') program, sponsored by Fidelity Brokerage Services LLC, a FINRA-registered broker-dealer. PSI uses the FIWS program for investments in mutual funds, and occasionally for other investments requested by clients. This is a mutual funds 'supermarket' which provides PSI with a single source through which PSI can access mutual funds from numerous families. In recent years, FIWS has become PSI's primary source of mutual funds. PSI only uses those funds offered by FIWS for which there is no load charged and there are no transaction fees. In short, this means that by suggesting the use of FIWS, PSI does suggest a broker to clients, but primarily for the purpose of mutual fund investing with no loads and no transactions fees.

If a client requests that we purchase a specific mutual fund that does have a load or transaction fee, this would only be done upon written request from the client. It should be noted that such a load or transaction fee would be paid to FIWS with no part going to PSI. If a client wants to purchase or sell a security other than mutual funds, or is in need of brokerage and custodial services, they may direct us to use a broker other than Fidelity Brokerage Services LLC if they so desire. If clients ask for a referral to a broker to execute some trade, we ask them if they prefer a discount brokerage house or a regular house. If the former, PSI will give them the names of some of the better known discount brokers and will suggest they inquire from those firms regarding their commission structure and what services they provide. The client must make his/her own determination of which firm to use. If the client indicates a preference for the services of a regular broker, we suggest a few brokers who have served various clients well in the past. In general, these 'full-service' brokers give some discount off their official commission structure. As much as possible, PSI will try to point out to the client whatever strengths and weaknesses each brokerage firm might have. Again, the final determination is left to the client.

PSI does not request or accept the discretionary authority to determine the broker-dealer to be used for client accounts. Clients must direct PSI as to the broker-dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that PSI will not have authority to negotiate commissions among various brokers, and best execution may not be achieved.

As part of the FIWS program, PSI receives benefits that it would not receive if we did not offer investment advice. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and PSI's participation in the FIWS program, economic benefits are received by PSI which would not be received if PSI did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively; a dedicated service group and an account services manager dedicated to PSI's accounts; access to a real-time order matching system, electronic download of trades, balances and positions; access, for a fee, to an electronic interface with FIWS's software; duplicate and batched client statements, confirmations and year-end summaries; the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements); availability of third-party research and technology; a quarterly newsletter; access to Fidelity mutual funds; access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status); access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee; ability to have loads waived for PSI's clients who invest in certain load funds when certain conditions are met and maintained; the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits received through participation in the FIWS program may depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity Brokerage Services LLC.

There are many load-based mutual funds whose loads are waived for the clients of PSI. As a result of PSI's clients investing in such funds, PSI and its related persons are able to purchase the same funds with the same load waivers.

## ITEM 13 – REVIEW OF ACCOUNTS

**A. Review of Accounts:** While the underlying securities within Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least bimonthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment, as well as upon client request.

Paul Kirshenbaum and/or Chaim Munk determine parameters or sets of parameters for account reviews. For example, accounts may be reviewed to examine the level of cash along with the level of a particular holding and the level of a particular category such as value or growth. The parameters, along with buy or sell rules for specific mutual funds based on these parameters, are fed into a proprietary computer program that then reviews all portfolios for the specified conditions. The program then issues buy or sell amounts based on the processed information. Thus, via the computer, all portfolios are reviewed each time there is any question of buying or selling one or more particular mutual funds. Sometimes the reviews can occur 5 times a week, sometimes once a week. There is at least one review a week for some relevant set of parameters. A review might not necessarily yield any buying or selling.

Here is a brief description of the investment decision process: Information obtained from financial web sites as well as business and financial periodicals and newspapers is used to assess, on an ongoing basis, the overall trends of the economy and its financial markets. Specifically, this includes regular reading of The Wall Street Journal, Forbes, Business Week, Money, Smart Money, and Kiplinger's. "Technical analysis" is also sometimes used to evaluate the direction of the markets. For this part of the analysis, both commercial programs as well as proprietary analysis are used to assist in decision making. The behavior of various market segments, such as "value", "growth", "small cap", and "large cap", is also closely observed. No-load mutual funds are the basic investment vehicles. Specific funds are chosen on the basis of a number of characteristics, including momentum, volatility, analysis of risk-adjusted return, and the track record of the manager. Information obtained from the above-mentioned sources as well as several specialized mutual fund publications is used to help search for mutual funds worthy of consideration. Regularly (usually on a daily basis), after the markets have closed, data are downloaded from a computer data service and an analysis is performed. About 300 mutual funds as well as various indexes and other data are followed on a regular basis. We examine percentage changes from peak to trough and trough to peak for recent market reversals to see what funds are exhibiting particular strength or weakness vis-a-vis other funds and market indexes. These include all mutual funds held by clients; thus all client holdings are reviewed regularly. In addition, a detailed review of the charts of all mutual funds that we have purchased for clients is performed daily. Charts of a fund's behavior are examined for any fund that we are considering buying or selling. Decisions to buy, sell, or hold are based on the analysis described above being applied to current data. Although portfolios may have similar investments, rarely are two portfolios exactly alike; even with the same investments, the percentages invested will generally vary. Differences arise primarily as a result of specific client needs, when a portfolio began, or when new money was put into a portfolio.

**B. Reports:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, PSI will provide quarterly reports summarizing account performance, balances and holdings.

All client funds remain in the client's name. Therefore, clients receive statements directly from the mutual funds whenever a transaction is performed. In addition, PSI sends quarterly statements that show all holdings of each portfolio. Reports show the quantity, cost, and current value of securities currently held. The percent of the portfolio held in cash and in each mutual fund is shown as well. The reports are issued approximately 3-4 weeks after the end of each quarter.



## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

PSI does not receive any form of compensation from any non-client person or entity for providing investment advice to its clients.

PSI does not pay any form of compensation for client referrals.

## **ITEM 15 – CUSTODY**

As a matter of policy and practice, PSI does maintain custody of advisory client funds, securities, or assets. PSI is deemed to have custody of client funds and securities solely as a result of its relationship to certain private investment funds. While PSI is not the General Partner or the Managing Member of any private investment funds and does not directly manage any private investment funds, its officers and shareholders are the managing members and/or general partners of private investment funds (“the Funds”) in which PSI’s advisory clients are invested.

As an adviser with custody, our general policy is to maintain client funds and securities with "qualified custodians" that provide at least quarterly account statements directly to our clients or a selected "independent representative." However, depending on the type of client and/or the type of investment maintained in a client’s account, use of qualified custodians or independent representatives may be impractical. In these circumstances, the general policy is to ensure that we make available at least annual audited financials to each of the Fund's investors within 180 days of the applicable Fund's fiscal year end. All non-privately-offered securities and cash/cash equivalents owned by the Funds will be held at a qualified custodian.

It is also the policy of PSI to avoid accepting, handling or actually possessing client funds or securities, even temporarily. PSI and its associated persons are also prohibited from acting as trustees or executors of client trusts or wills.

## **ITEM 16 – INVESTMENT DISCRETION**

Clients provide written authority for PSI to determine which securities and the amounts of securities that are bought or sold.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

## **ITEM 17 – VOTING CLIENT SECURITIES**

PSI has no responsibility to vote or give any advice about the voting of any proxies for securities held in client portfolios as clients have retained proxy voting authority. For any pension plan or other employee benefit plan governed by ERISA, the right and responsibility to vote proxies has been expressly reserved to the plan trustees or other plan fiduciary. In the event any client may request assistance about the voting of any proxies, PSI may provide assistance to a client but the client always has the responsibility to make the voting decision and vote any proxies.

## **ITEM 18 – FINANCIAL INFORMATION**

PSI does not require or solicit pre-payment of any fees from its clients.

## DISCLOSURE BROCHURE SUPPLEMENT (Form ADV, Part IIB)

### **PAUL KIRSHENBAUM, PRESIDENT**

#### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Year of Birth: 1937

Education

Brooklyn College, BA in Mathematics, graduating Magna Cum Laude, 1959

New York University's Graduate School of Arts and Sciences, M.S. in Mathematics, 1961

NYU Stern School of Business, Ph.D. in Economics, graduating with Honors, 1966

Business Background: Providing investment advisor services since 1993.

**DISCIPLINARY INFORMATION:** There are no legal or disciplinary actions to report on this professional.

**OTHER BUSINESS ACTIVITIES:** This professional may also be a managing member of limited liability companies and/or general partner to limited partnerships formed for various investment purposes. Presently, Mr. Kirshenbaum is also a Managing Member of PSI Capital Management LLC, which is itself the Managing Member of PSI Savannah Holdings LLC and PSI Tuscany Holdings LLC, private investment funds formed to invest in real estate and real estate-related securities.

**ADDITIONAL COMPENSATION:** This professional will typically receive separate and customary compensation for the services he provides in his capacity as a managing member of limited liability companies and/or general partner to limited partnerships, including a portion of the profits, if any, generated by these LLCs and LPs.

**SUPERVISION :** Mr. Kirshenbaum is supervised by the Chief Compliance Officer, Chaim Munk.

### **CHAIM MUNK, VICE PRESIDENT**

#### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Year of Birth: 1965

Education: Talmudic Research Center of North Jersey  
Telshe Yeshiva College, graduating 1982

Business Background: Providing investment advisor services since 1993.

**DISCIPLINARY INFORMATION:** There are no legal or disciplinary actions to report on this professional.

**OTHER BUSINESS ACTIVITIES:** This professional may also be a managing member of limited liability companies and/or general partner to limited partnerships formed for various investment purposes. Presently, Mr. Munk is also a Managing Member of PSI Capital Management LLC, which is itself the Managing Member of PSI Savannah Holdings LLC and PSI Tuscany Holdings LLC, private investment funds formed to invest in real estate and real estate-related securities.

**ADDITIONAL COMPENSATION:** This professional will typically receive separate and customary compensation for the services he provides in his capacity as a managing member of limited liability companies and/or general partner to limited partnerships, including a portion of the profits, if any, generated by these LLCs and LPs.

**SUPERVISION:** Mr. Munk is supervised by the President, Mr. Paul Kirshenbaum.