

Investor's Advantage, L.L.C.

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This brochure provides information about the qualifications and business practices of Investor's Advantage, L.L.C. If you have any questions about the contents of this brochure, please contact us at (512) 794-1188 and/or larry@iainvest.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.

Additional information about Investor's Advantage, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

- 1.** This update reflects a request for change in regulatory registration from the SEC to the State of Texas.
- 2.** Page 1 Advisory Business – Update assets under management including non-discretionary accounts.
- 3.** Page 6 – Added Interactive Brokers as an additional custodian.

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ADVISORY BUSINESS

Advisory Firm Description

Investor's Advantage, L.L.C. ("IA", "Investor's Advantage" or the "Firm") is a "fee-only" investment adviser and has been in business since 1991, the first five years as a sole proprietorship. In 1995, IA incorporated with two partners, Larry Saunders and Fadi Boury.

Types of Advisory Services

Investment Management Services

Investor's Advantage provides investment management services on a discretionary basis. Such services are provided within guidelines formulated with each client, based upon defined investment objectives.

During initial conferences with prospective clients, investment objectives are identified and the firm's advisory fee structure is discussed. If clients elect to retain IA as a portfolio manager, clients are asked to execute an advisory contract and are provided a copy of the Firm's brochure and supplements. The client designates a broker/custodian which will execute transactions to be effected on their behalf by Investor's Advantage.

IA manages clients' accounts on an individual basis. Investor's Advantage normally exercises investment discretion for each account, and so individual portfolios within the same objective will, at any given time differ as to stocks, industries and cash levels. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios will differ within the same investment objective.

The Firm has access to institutional quality funds which may not be available to the retail investor except when purchased through the advisor. In some cases, load mutual funds may be purchased for clients of IA at net asset value. It should be noted that there are many no-load funds which the investor could purchase directly from the fund sponsor or a discount brokerage firm without our assistance. We do not receive compensation from the mutual funds, custodians, trustees or brokerage firms.

Tailored Advisory Services

Clients may instruct IA not to purchase or sell certain investments on their behalf or to limit such trades to specified amounts.

Client Assets Under Management

At December 31, 2011, the Firm had \$74,303,000 of discretionary assets under management. In addition the Firm managed \$209,000 in assets on a non-discretionary basis.

FEES AND COMPENSATION

Investment Management Services Fee

Fees are based upon a percentage of assets under management and vary depending upon the nature of the portfolio to be managed (i.e., mutual funds portfolios versus fixed income portfolios and stock portfolios). Fees are calculated and billed or deducted quarterly for advisory accounts at the beginning of each calendar quarter for services rendered during such quarter. Fees may be negotiable in some instances. The fees charged to any given client by Investor's Advantage may be higher than fees charged to other clients, either by Investor's Advantage, or by other investment advisors, for advisory services to accounts of comparable size and investment objectives. Some relatives and friends of employees may not be charged management fees.

Standard advisory fees for new clients are based upon the following fee schedule for equity and balanced portfolios:

1.00% fee on first \$1 million
0.75% fee above \$1 million

The client may elect to be billed directly for fees. If the client elects to have fees debited, he will be notified of the fee and the manner of computation at the time of the account charge.

Mutual Fund Fees

In addition to Investor's Advantage fees, for clients holding mutual funds, each mutual fund, REIT, UIT, or closed end fund charges a management fee. Some funds may charge 12(b)-1 fees in excess of 0.25%. All internal fees included in a fund's NAV calculation are disclosed in its prospectus, which is provided to each client by the account custodian. Brokerage firms may also charge transaction fees for the purchase or redemption of shares, which would not be incurred if a client were to trade directly with a mutual fund manager.

Investor's Advantage normally only buys no-load or load-waived funds for its client accounts. The load-waived funds are normally only available to individuals through advisors.

Hourly Fees

Some clients may be charged on an hourly basis. Compensation for hourly consultation is \$150.00 per hour.

Termination

The Investment Advisory Agreement will remain in force until terminated by either party. Either the client or the Advisor may terminate this agreement at any time by giving a -- written thirty (30) days notice to the other party. Prepaid unearned fees will be refunded to clients based on the remaining days in the quarter after the 30-day notice period.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section does not apply to Investor's Advantage, as it does not charge performance-based fees.

TYPES OF CLIENTS

Investor's Advantage provides investment advisory services to:

- Individuals
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations and other businesses

Normally a minimum of \$100,000 is required to establish an account. Under certain circumstances lesser amounts are accepted at the discretion of the firm.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

A database screen for stocks along with quantitative models using technical and fundamental data is used to create a list of possible investments. From this list of stocks more detailed fundamental and valuation calculations are performed to select stocks for addition to portfolios based on each client's goals and risk tolerance.

The investment committee consists of Mr. Saunders and Mr. Boury. They confer at least weekly to discuss investment strategy, outlook for securities markets and the individual merits of individual issues and mutual funds in which accounts are invested or which are contemplated for investment.

Investor's Advantage uses a combination of the following types of analysis in evaluating investments for client accounts:

- Fundamental—Analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, inventory turnover, etc.
- Technical—Analysis which assumes past performance is a predictor of future performance
- Charting—Analysis of charts of past stock performance

Investor's Advantage uses the following sources of information in its analysis:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Timing services

- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

Investment Strategies

The investment strategies Investor's Advantage uses to implement investment advice include the following:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)

Risk of Loss

Investor's Advantage does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. IA invests in some mutual funds with long/short strategies, entailing greater risks than mutual funds that are only "long" positions. "Short" positions may entail losses greater than the investment in the short, possibly accelerating loss potential in quickly moving down markets. The client understands that investing in any security entails risk of loss which they should be willing to bear.

DISCIPLINARY INFORMATION

In 2006 the Texas State Securities Board filed a regulatory action against Investor's Advantage, L.L.C., Mr. Larry Saunders and Mr. Fadi Boury for having failed to change their registration as investment advisor representatives from the paper to the electronic system. The three parties were reprimanded for failing to transition the registration, which resulted in the individuals not being registered for a 4 year period. Since then, IA has ensured that all required personnel continue to be registered as required.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investor's Advantage does not engage in other financial industry activities and does not have any affiliates.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Investor's Advantage has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to

as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Investor's Advantage, its principals and employees adhere to a Code of Ethics and other ethical rules and guidelines for avoiding prohibited acts and elimination of potential conflicts of interests. Proscriptions against over-reaching, self-dealing, insider trading and the appearance of actual conflicts of interest are set forth in IA's ethics rules.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Among other matters, the ethics rules forbid any member, officer, or employee of IA (collectively "employee") from trading on material non-public information or communicating material non-public information to others in violation of the law. All transactions executed at IA, including those on behalf of its principals and employees, are reviewed daily to prevent the misuse of material non-public information by IA, its principals and employees and other violations of law or conflicts of interest.

Personal Securities Trading

Investor's Advantage or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. Any principal or employee trade must be approved by Larry Saunders, the Chief Compliance Officer. A trade may also be executed by an employee or principal on the same day if the client receives the same or a better price. The purchase of IPOs or private placements is only allowed with prior permission from the Chief Compliance Officer.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES

We recommend brokers which offer our clients an excellent blend of service, financial strength, competitive commission rates, access to mutual funds otherwise not available to us or our clients, among other factors.

The Firm participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

As part of the SI program, the Firm receives benefits that it would not receive if it did not offer investment advice.

The Firm also participates in the Institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. The Firm receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure below.)

Research and Other Soft-Dollar Benefits

IA participates in back office and support programs sponsored by each of these brokers. They are the Schwab Institutional (SI) program and T.D. Waterhouse Institutional Brokerage Group program. These programs and the services provided, including trading platforms, are essential to our service arrangements and capabilities, as we may not accept clients who try to utilize other broker-dealers. As part of our participation in these programs, we receive benefits that we would not receive if we did not offer investment advice. However, these benefits are not a direct result of individual trades placed for clients.

Schwab provides the Firm 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. These services are not contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, 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 the Firm's 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.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Firm's accounts.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate payment of the Firm's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Schwab Institutional also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting

- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Firm: 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 the Firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to require that clients custody their assets at Schwab, the Firm may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As disclosed above, the Firm participates in TD Ameritrade's Institutional advisor program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Firm's participation in the Program and the investment advice the Firm gives to its clients, although the Firm receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research-related products and tools
- consulting services
- access to a trading desk serving Firm participants
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- the ability to have advisory fees deducted directly from client accounts
- access to an electronic communications network for client order entry and account information
- access to mutual funds with no transaction fees and to certain institutional money managers
- discounts on compliance, marketing, research, technology, and practice management products or services provided to the Firm by third-party vendors

TD Ameritrade may also have paid for business consulting and professional services received by the Firm's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit the Firm but may not benefit its client accounts. These products or services may assist the Firm in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Firm manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Firm or its

related persons in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

The Firm does not receive referrals from a broker/dealer or third party providing service.

Directed Brokerage

We recommend Charles Schwab & Company, T.D. Waterhouse or Interactive Brokers as brokers for client accounts. These firms are members of the New York Stock Exchange and the Securities Investor Protection Corporation (SIPC).

Clients may direct Investor's Advantage to place transactions for their accounts with a particular broker-dealer. A client that designates use of a particular broker-dealer should understand, however, that Investor's Advantage may not be able to negotiate freely commission rates or select brokers based on the most favorable price and execution for transaction. In addition, the client may lose the possible advantage that non-designating clients may derive from batching of orders as a single transaction for the purchase or sale of a particular security. As a result, designating use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if Investor's Advantage were authorized to choose the broker-dealer through which to execute the transaction for the client's.

Order Aggregation

IA may group trades in the same security across client accounts into a single, or "block" trade. These blocks may be executed in pieces at different prices on the same day, but all shares participating in the block are assigned the same average price per share at the end of the day. Allocation of block trades to client accounts will be based on cash available with highest cash position receiving first priority for trades if suitable for the client's account. Clients will be given priority over employees and principals over allocation of block trades. There are no savings in commissions when placing blocks trades versus individual trades for a client's account.

REVIEW OF ACCOUNTS

The timing and nature of account reviews are dictated by a variety of factors. Such factors include the following: contributions or withdrawals of cash from an account; a determination to change the cash level of an account; the allocation of a block of a particular security purchased for, or sold from, a particular objective; a client's request for tax-loss selling; a client's direction to refrain from purchasing a particular security, or class of securities, for his or her account; a client's request for information regarding the performance or structure of an account; the performance of an account; interest rate changes; changes in the list of securities approved for purchase for a particular objective and requirements imposed by court order or regulatory decree (e.g., divorce decree, tax lien).

Reviews include portfolio structure, asset allocation and stock selection and the clients' stated investment objectives and Investor's Advantage standards of risk, diversification

and performance. Each portfolio is reviewed at least quarterly, by Mr. Saunders and/or Mr. Boury. There is no specific sequence of review.

Investor's Advantage provides written portfolio valuation and performance reports once per quarter. A written summary of capital gains and losses is provided on an annual basis for taxable accounts. The broker provides confirmation of each transaction as well as a monthly or quarterly statement.

CLIENT REFERRALS AND OTHER COMPENSATION

Investor's Advantage does not pay outside individuals or entities for referring clients.

CUSTODY

Because Investor's Advantage generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, Investor's Advantage is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, Investor's Advantage may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with those they receive from Investor's Advantage. If the client finds significant discrepancies, the custodian and Investor's Advantage should be notified.

INVESTMENT DISCRETION

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to Investor's Advantage through the investment management agreement each client executes. As a result, Investor's Advantage will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. Investor's Advantage normally has discretionary authority (i.e., authority to act without first obtaining specific consent) to determine the securities to be bought and sold and the amount of securities to be bought and sold.

However, certain of the IA's accounts are non-discretionary. Clients of these accounts have requested that their approval be obtained with regard to such decisions.

VOTING CLIENT SECURITIES

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to IA, the Firm has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

The policies and procedures of IA for voting proxies received for accounts managed by IA are set forth below and are applicable if the client-executed brokerage application expressly provides that IA shall be responsible to vote proxies received in connection with the client's account.

If a client chooses to vote proxies directly, proxy materials are provided to the client by the account custodian. Clients may contact IA directly in writing or by phone for guidance concerning a particular proxy matter.

Investor's Advantage evaluates proxies for its clients to determine if participation is warranted on behalf of its clients, and votes if IA believes such participation is warranted. Any client may request a copy of Investor's Advantage's proxy policy and to see or receive records showing how the Firm has voted on the client's behalf.

FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair Investor's Advantage's ability to meet its contractual commitments to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Please see the brochure supplement for information regarding the Firm's owners, Mr. Larry Saunders and Mr. Fadi Boury.

The Firm does not have any relationships or arrangements with any issuer of securities.

Larry W. Saunders

Investor's Advantage, LLC

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March 2012

This brochure supplement provides information about Larry Saunders that supplements the Investor's Advantage, LLC brochure. You should have received a copy of that brochure. Please contact Larry Saunders at (512) 794-1188 if you did not receive Investor's Advantage, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Larry Saunders is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Larry W. Saunders, born 1946

Larry Saunders brings over 44 years of investment experience to Investor's Advantage. Prior to the formation of the firm, he was a private investor and a business consultant.

Larry developed computerized trading models for stocks, bonds and mutual funds. His models and ranking systems have been major tools in the firm's screening and selection of stocks and mutual funds. He has also acted as an advisor to several high technology companies.

He graduated Cum Laude with a BS (1970) and MS (1971) in Electrical Engineering from Ohio State University in Columbus. He is an active member and has served as President of the Austin, Texas Chapter of AAIL, the American Association of Individual Investors.

Larry is involved in several professional and community activities.

He has more than 40 years experience in business. He has been a principal and portfolio manager of Investor's Advantage since its formation in 1991. From 1988 to 1991, he invested for his own accounts and provided consulting services to the wireless telecommunications industry. From 1981 to 1988, he served as Chief Operating Officer for Centex Communications, Austin, Texas. From 1971 to 1981, he worked as project engineer for various high technology companies.

Business Background:

Investor's Advantage, LLC, President and Chief Compliance Officer, January 1996 – present
Investor's Advantage, LLC, Sole Proprietorship, Principal and Portfolio Manager, July 1991 – January 1996

DISCIPLINARY INFORMATION

Please refer to the Disciplinary Information section of IA's brochure.

OTHER BUSINESS ACTIVITIES

Mr. Saunders does not engage in other financial industry activities and does not have any affiliates. Mr. Saunders is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Saunders receives no outside compensation.

SUPERVISION

Mr. Saunders is a senior person at Investor's Advantage, so does not have a supervisor.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Saunders has not been the subject of a bankruptcy petition.

Fadi Boury

Investor's Advantage, LLC

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March 2012

This brochure supplement provides information about Fadi Boury that supplements the Investor's Advantage, LLC brochure. You should have received a copy of that brochure. Please contact Larry Saunders at (512) 794-1188 if you did not receive Investor's Advantage, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Fadi Boury is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Fadi Boury, born 1962

Fadi C. Boury was educated at the University of Texas, Arlington receiving a BBA degree in finance in 1983 and a MBA degree in marketing in 1986. From 1987 to 1990 he served as Assistant Secretary for Manufacturers Hanover Trust bank gaining experience in international corporate banking and finance. He joined Investor's Advantage in 1993 to assist in marketing and portfolio management. He became a principal of Investor's Advantage in 1996.

Fadi Boury has over 24 years in business and investment experience. He was associated with the Corporate Credit & Marketing department of Manufacturers Hanover Trust (MHT), New York, where he was an account officer for a portfolio of corporate clients. At MHT, he completed the credit training program and several corporate professional development courses.

Fadi is a Registered Investment Adviser. He graduated from the University of Texas at Arlington with a BBA in Finance and an MBA in Marketing.

Business Background:

Investor's Advantage, LLC, Vice President, January 1996 – present

Investor's Advantage, LLC, Sole Proprietorship, Portfolio Manager, January 1993 – January 1996

DISCIPLINARY INFORMATION

Please refer to IA's brochure section on Disciplinary Information.

OTHER BUSINESS ACTIVITIES

Mr. Boury does not engage in other financial industry activities and does not have any affiliates. Mr. Fadi Boury is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Boury receives no outside compensation.

SUPERVISION

Mr. Boury is a senior person at Investor's Advantage, so does not have a supervisor.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Boury has not been the subject of a bankruptcy petition.