

Part 2A of Form ADV: Firm Brochure

Corbin & Company

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This brochure provides information about the qualifications and business practices of Corbin & Company. If you have any questions about the contents of this brochure, please contact us at 817.335.8282 or hyee@corbincom.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.

Corbin & Company is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about Corbin & Company also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm's name or by our CRD registration number, which is 106972.

Item 2 Material Changes

This Brochure, dated September 05, 2012, represents Corbin & Company's annual updating amendment to its previously published Brochure.

Since the filing of the firm's initial Brochure on September 29, 2011, we have made various structural changes and other minor updates to the Brochure, but no material changes were made.

Pursuant to SEC Rules, we will deliver to you a copy of our Brochure or a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is on June 30th. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at 817.335.8282 or hyee@corbincom.com.

Additional information about Corbin & Company is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Corbin & Company who are registered as investment adviser representatives of the firm.

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Item 4 Advisory Business

Corbin & Company is a SEC-registered investment adviser with its principal place of business located in Texas. Corbin & Company began conducting business in 1992. David A. Corbin is the firm's President and primary owner.

Corbin & Company offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT SERVICES

Our firm provides continuous and non-continuous portfolio management services based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we evaluate the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on either a discretionary or nondiscretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

For discretionary accounts, clients may impose reasonable restrictions in advance on investing in certain securities, types of securities, or industry sectors. While for non-discretionary accounts, all investment recommendations are presented to client for approval prior to implementation.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and may include domestic and foreign equity and fixed income securities, mutual funds, exchange traded funds, alternative assets, and other types of securities.

Because some types of investments involve additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

As of June 30, 2012, Corbin & Company managed approximately \$161,000,000 in assets, of which \$139,000,000 was managed on a discretionary basis and \$22,000,000 was managed on a non-discretionary basis.

FINANCIAL PLANNING

In addition to portfolio management, we also provide financial planning services. Financial planning generally consists of a comprehensive evaluation of a client's current and future financial state by using currently known variables to project future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **BUSINESS:** We assist client in analyzing businesses they may own, as well as plans and strategies related to such businesses.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

Regardless of the topical area(s) being reviewed, we typically begin by gathering required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We then carefully review documents supplied by the client, including a questionnaire completed by the client, and finish by preparing a written report. Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Should the client choose to implement the recommendations contained in the plan, we generally suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company, but rather are of a generic nature. Implementation of financial plan recommendations is entirely at the client's discretion.

GENERAL CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice related to specific areas of concern such as estate planning, retirement planning, or any other specific topic. We also provide consultation and administrative services regarding specific investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company, but rather are of a generic nature.

Item 5 Fees and Compensation

ONGOING PORTFOLIO MANAGEMENT FEES

Asset Based Fees

Our annual fees for Ongoing Portfolio Management Services are based upon a percentage of assets under management and generally range from .50% to 1.00% according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0.00 To \$10,000,000	1.00%
\$10,000,000 and up	negotiable

A minimum of \$1,000,000.00 of assets under management is generally required for this service, although account size may be negotiable under certain circumstances. Corbin & Company may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Corbin & Company has established the aforementioned fee schedule(s), we retain the discretion to negotiate a different contractual fee on a client-by-client basis based on circumstances such as complexity of the account,, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting, among other factors. We may also elect to group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Performance Based Fees

Our performance-based fee schedule is based on a percentage of assets under management plus a percentage of the difference between a client's account and that of an appropriate index. The index will be chosen by Corbin & Company and the client based on the nature of the investment strategy to be used.

The fees charged for this service will be determined by the client's individual circumstances but will not exceed 33% of the account's performance above the applicable index. The actual fees are agreed upon before entering into this type of arrangement and are detailed in the client's Investment Management Agreement. The percentage of assets under management is billed quarterly, in arrears.

To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$10,000,000 or must have at least \$5,000,000 under management. These minimums may be waived under certain circumstances.

Clients who elect to terminate their contracts will be charged a pro-rated performance-based fee through the termination date.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR

APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Limited Negotiability of Advisory Fees: Although Corbin & Company has established the aforementioned fee schedule(s), we retain the discretion to negotiate a different contractual fee on a client-by-client basis based on circumstances such as complexity of the account, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting, among other factors. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

QUARTERLY PORTFOLIO MANAGEMENT FEES

Our annual fees for Quarterly Portfolio Management Services are based upon a percentage of assets under management and generally range from .50% to 1.00%. Although the fee is fixed, it is based on the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0.00 To \$10,000,000	1.00%
\$10,000,000 and up	negotiable

The fixed fee is negotiated on a case-by-case basis based on factors such as the type and amount of assets to be managed, the complexity of the client's circumstances, etc. Corbin & Company's fixed fees range from \$5,000 to \$250,000.

A minimum of \$1,000,000 of assets under management is generally required for this service, although account size may be negotiable under certain circumstances. Corbin & Company may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Corbin & Company has established the aforementioned fee schedule(s), we retain the discretion to negotiate a different contractual fee on a client-by-client basis based on circumstances such as complexity of the account, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting, among other factors. We may also elect to group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING/GENERAL CONSULTING FEES

Corbin & Company's Financial Planning and General Consulting fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

In some cases, our Financial Planning and General Consulting fees are calculated and charged on an hourly basis, ranging from \$100 to \$600 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship, as we will when

providing General Consulting services on an hourly basis.

In other cases, our Financial Planning and General Consulting fees are calculated and charged on a fixed fee basis, typically ranging from \$1,000 to \$20,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Corbin & Company reserves the discretion to reduce or waive the hourly fee and/or the fixed fee if a financial planning or consulting client chooses to engage us for our Portfolio Management Services.

Clients are generally billed monthly in arrears based on actual hours accrued.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 10 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be prorated and promptly refunded.

Mutual Fund/ETF Fees: All fees paid to Corbin & Company for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs 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.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Corbin & Company's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of

fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this Brochure, our firm may accept performance-based fees from clients that meet certain conditions. Such performance-based fees are calculated based on a share of capital gains on or capital appreciation of the assets of a client.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we may have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts. However, we only invest in securities for which our trading would not have a measurable market impact, so we believe that price impact related to our trading for various accounts would be negligible.

Nonetheless, to address this potential conflict of interest, we endeavor to fairly allocate trades among individual accounts for which we invest, and we only make trades that are in the best interest of our clients and which are consistent with client needs.

Item 7 Types of Clients

Corbin & Company provides services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Banks
- Trusts and estates
- Foundation endowments

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements based on the nature of the service(s) being provided. For more detail, please review Item 5 above.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to estimate the intrinsic value of a security by reviewing economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to help determine if the company may be underpriced (indicating it may be advantageous to buy or hold) or overpriced (indicating it may be advantageous to sell).

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

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

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

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the intention of holding them in the client's account for a period of one year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

Short-term purchases. When utilizing this strategy, we purchase securities with the intention of selling them within a relatively short time (typically a year or less). We do this in

an attempt to take advantage of conditions that we believe will soon result in a price increase in the securities we purchase.

Trading. We purchase securities with the intention of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Options. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, like a stock or bond, is a security, but it is also considered a derivative security, because it derives its value from an underlying asset.

We will occasionally use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may also use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Socially Responsible Investing. Corbin & Company also provides socially responsible investment strategies for interested clients. When doing so, the firm attempts to match client social objectives with investments in securities of such issuers that encourage and promote those objectives. Screened social issues include: international involvement, energy policy, employee relations, products offered, environmental policy, citizenship, weapons involvement, and animal testing.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others. Since securities investments are not guaranteed and you may lose money on your investments, we ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

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

Our firm and our management personnel are currently not subject to, nor have ever been subject to, any legal or disciplinary events of a material nature.

Item 10 Other Financial Industry Activities and Affiliations

Rudisill, Inc., a wholly owned subsidiary of Corbin & Company, is the general partner of a limited partnership, Corbin E-Value Partners I, L.P. No client of Corbin & Company however is currently (or will be solicited to be) a partner, member, or investor of Corbin E-Value Partners I, L.P.

As part of our Financial Planning services, Corbin and Company or its representative may ,

from time to time, recommend and sell various insurance products if such coverage is appropriate to the individual client's needs. David A. Corbin holds a license to sell insurance products from the State of Texas. Corbin & Company receives commissions from the insurance products we recommend. This arrangement and any sharing of commission with other properly licensed agents or referring entities or individuals is disclosed to the client in each case.

Corbin & Company has no other financial industry activities or affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Corbin & Company has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Corbin & Company's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and covers possible disciplinary measures for violations. Corbin & Company will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with Corbin & Company are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by Corbin & Company is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, Corbin & Company requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Corbin & Company also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 Brokerage Practices

Corbin & Company currently has a "soft-dollar" arrangement with two brokerage firms, neither of which have custody of client accounts. A soft dollar arrangement is an arrangement where an investment adviser receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). These brokerage firms may provide the company with online and hardcopy investment research, such as economic and financial data, electronic market quotations, investment periodicals, market timing services, research databases, company press releases and regulatory filings, corporate governance and proxy research, and software for asset allocations, trade allocations and other investment decision-making functions, in exchange for commissions being paid directly to them. Research and services generated are applicable for all accounts. If such research products or services have a mixed use, a reasonable allocation

of the use is made, and the non-research-portion is paid for with hard dollars. The use of soft dollars is monitored by a committee that includes the Chief Investment Officer and the Compliance Officer, who determine the commission rates paid for the value received. When the firm has brokerage discretion, most trades are made at the rate of \$0.04 per share.

The availability of soft dollar benefits from our brokers benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to use a particular brokerage firm based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our broker's services and not the services that benefit only us.

Corbin & Company requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions. Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Corbin & Company will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared fairly or equally on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Corbin & Company will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

Item 13 Review of Accounts

ONGOING PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within managed accounts are continually monitored, these accounts are reviewed at least quarterly. 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

At a minimum, we review asset allocation, security holdings, and cash positions quarterly. Appropriate changes are made if required upon review. Additionally, client accounts are reviewed annually and account files are updated to reflect the client's current needs.

These accounts are generally reviewed by: David A. Corbin, President and Chief Investment Officer and Christopher Cash, Vice President of Portfolio Management and Client Service.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

QUARTERLY PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within managed accounts are continually monitored, these accounts are reviewed quarterly. 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.

Other factors may also be considered during the quarterly review depending on the type of account.

These accounts are reviewed by: David A. Corbin, President and Chief Investment Officer and Christopher Cash, Vice President of Portfolio Management and Client Service.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages of a project depending on the nature and terms of the specific Financial Planning engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for in advance.

REPORTS: Financial Planning clients will generally receive a completed written financial plan. Additional reports will not typically be provided unless otherwise contracted for in advance.

Item 14 Client Referrals and Other Compensation

Corbin & Company may, from time to time, pay other professional entities to refer clients to us via a Solicitor's Agreement. Such agreements are structured to be in compliance with applicable securities laws. Each client is provided a disclosure statement prior to or at the time of entering into any advisory contract which describe the specific compensation arrangement. Clients referred to Corbin & Company by outside parties do not pay additional fees in order to compensate outside solicitors. Instead, Corbin & Company pays outside solicitors from the fee we collect.

It is Corbin & Company's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

As mentioned above, we do not hold client assets but instead require that they be held by a third party "qualified custodian." We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provided. We urge you to carefully review

these custodial statements when you receive them and to compare them to reports you receive from us.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we are granted the authority to place trades in a client's account without contacting the client prior to each trade in order to obtain the client's approval.

When granted discretionary authority, we customarily have the authority to determine the security to buy or sell; and/or determine the amount of the security to buy or sell. Any discretionary authority accepted by us however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing.

Corbin & Company will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written client agreement with our firm, and in the written agreement with the third party custodian.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in a manner which we feel is in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Heather Yee by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will, from time to time, advise or act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Heather Yee by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote

with management, or to vote for or against a proposal to allow a so-called “poison pill” defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us via phone at 817.335.8282 or via email at hyye@corbincom.com.

Item 18 Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must make provide financial information and make disclosures.

Corbin & Company has no financial or operating conditions which trigger additional financial reporting requirements.