

Item 1: Cover Page

Contact Information

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This wrap fee program brochure provides information about the qualifications and business practices of Sisung Investment Management Services, LLC (SIMS). If you have any questions about the contents of this brochure, please contact us at 504.544.7700 and/or info@sisung.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.

SIMS is a registered investment advisor. Registration with the SEC does not imply any level of skill or training.

Additional information about Sisung Investment Management Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There were no material changes within the last year.

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Item 4: Services, Fees and Compensation

Lawrence J. Sisung, Jr. is founder and Chairman, and 100% owner of SIMS. Mr. Sisung has been providing investment advisory services since 1985 through Sisung Securities Inc, which was succeeded by Sisung Securities Corporation. Eventually, those advisory services and accounts, were transferred to SIMS, an investment advisory company that has been registered with the U.S. Securities and Exchange Commission since 1995.

The EPIC Program

SIMS is the sponsor of a Wrap Fee Program called the EPIC Program (EPIC). Through the use of discretionary authority, SIMS provides continuous and regular supervisory services to manage your account by investing in exchange traded funds. EPIC employs various strategies with differing objectives to offer participants personalized investment advice.

SIMS uses mathematical, technical, and fundamental analysis, some of which is proprietary, in the tactical and dynamic management of investment accounts to construct portfolios designed to achieve individual investment goals.

The results of our proprietary financial analysis model are combined with the market knowledge of our investment committee to produce asset allocations for the various risk classifications of investors. Tactical asset allocations are revised when market conditions warrant allowing the investor to participate in the opportunities created by changes in the market cycle.

The Sponsor has selected its affiliated firm, Sisung Securities Corporation (SSC) as the broker/dealer for the program and engaged Pershing, LLC as the custodian. Pershing is located at One Pershing Plaza, Jersey City, NJ 07399. Pershing provides execution and custodial services for SSC clients through a fully disclosed introducing broker relationship.

SIMS retains the right to appoint, terminate and replace the broker/dealer and the custodian. In any such case the Sponsor shall select a replacement which will provide at least the same level of services and at no increase in cost EPIC participants, if feasible. SIMS does not, directly or indirectly, have custody of program participants' securities or funds.

Services

SSC, the broker/dealer, receives orders from the SIMS and executes transactions on client's behalf. Client accounts are established at SSC and held in custody at Pershing.

As custodian, Pershing has assumed responsibility for:

- Receipt and safekeeping of all cash received from program participants as well as for cash and securities of participant accounts;
- Execution of all investment directions from the SIMS;
- Maintenance of separate accounting records for each participant account;
- Calculation and payment from each participant account of any fees payable to SIMS;
- Preparation of quarterly statements reflecting the record during the previous calendar quarter of:
 - all investment activity within the account;
 - all earnings or other distributions received on the investments and all additions or withdrawals made by the client;
 - all fees or other expenses disbursed from the account to SIMS or the custodian;
 - the value of the account at the beginning and at the end of the quarter; and
- Mailing to each program participant all transaction confirmations and the quarterly statement as described above.

Diversification & Allocation

Prudent investing requires appropriate diversification among asset classes, objectives, and styles. Diversifying through a tactical asset allocation program enhances the opportunity to take advantage of changing market conditions. SIMS' asset allocation model continues to identify the asset classes, objectives, and styles that are performing well relative to the overall market and recommends changes to the asset allocation whenever prudent. This approach, as a primary objective, attempts to participate in market advances and more importantly, avoid major losses during periods of market decline.

Material Risks

SIMS makes every attempt to achieve the investment objectives of each individual within the parameters EPIC. However, as with any investment, there can be no assurance that the program's objectives will be obtained or that material loss will not be incurred. SIMS does not warrant investment success, and by participating in EPIC, client acknowledges full awareness of the risks described herein.

Securities markets are volatile in nature and EPIC may under perform various market indices and the various securities' selected on an unmanaged basis. While SIMS' investment decisions may have been successful in the past or have demonstrated the possibilities of success, they may be changed or be ineffective as applied to future market environments.

EPIC Program Fees

For its services as plan sponsor and investment manager, SIMS charges annual fees which are related to the value of each investment account. The fee schedule is as follows:

Billable Balance	Total Fees	Custodian Fee	Sponsor Fee
First \$250,000	1.95%	.35%	1.65%
Next \$250,000	1.70%	.30%	1.40%
Next \$500,000	1.50%	.25%	1.25%
Next \$4M	1.25%	.20%	1.05%
Next \$5M	1.00%	.15%	.85%
Next \$15M	.75%	.10%	.65%
Over \$25M	.50%	.10%	.40%

- Fees will be charged monthly or quarterly in arrears based on either:
 - The average daily balance of assets including accrued income over the previous calendar month or quarter, whichever is applicable (daily balances added then divided by the number of days in the quarter), or
 - The account balance as of the last day of the preceding quarter.
- Fees include the cost of brokerage and custodial services when such services are provided through:
 - Sisung Securities Corporation as Broker/Dealer, and
 - Pershing as Custodian
- Any additional brokerage and custodian costs of this program are paid for by SIMS out of its receipt of the Sponsor Fee.
- The Sponsor reserves the right to negotiate its fees and to provide services in the program to employees and others (including solicitors) at reduced fees or without fees.
- Portfolio managers are generally paid a salary with a bonus based on firm profitability and individual performance. However, a portfolio manager could be paid a portion of the advisory fee, and would negotiate a percentage that is based only on the sponsor fee that SIMS receives.

Clients should be aware that the fees and expenses of the EPIC Program may be higher or lower than those charged by other investment advisors or programs. It is possible that you may be able to purchase the services provided through EPIC separately at a lower cost. Determining factors would include:

- Negotiated cost of advisory services
- Negotiated cost of brokerage transactions
- Types of securities purchased may have unique or additional costs
- Number of brokerage transactions

Other Fees

According to your executed investment advisory agreement, if termination of the account occurs any time within the first 4 calendar quarters following inception, a termination fee will be charged to the client's account prior to liquidation. This termination fee will be equal to the highest quarterly fee billed or \$2,000, whichever is greater and will be in addition to all other fees earned. This termination fee will be waived due to death or disability, or otherwise at the discretion of SIMS. IRA and Qualified Retirement Plan account termination fees charged by the custodian will apply above and beyond the program fee.

In addition to program fees, exchange traded funds may charge an internal management fee, and other fees, through the reduction of net assets prior to calculating their NAV. SIMS does not participate or share in the collection of any internal fees charged by exchange traded funds. Fees for the wiring or overnight delivery of funds may also apply.

SIMS does not profit from securities purchased in the management of EPIC accounts through commissions, mark-ups, or internal fund management fees.

Item 5: Account Requirements and Types of Clients

Investor Assessment

Clients are interviewed by SIMS to determine specific investment goals, individual attitudes toward risk, investment preferences, and expected cash flow requirements. The information collected becomes the basis for determining which asset allocation classification best meets the individual client needs.

Participation in EPIC requires:

- An EPIC application must be completed and delivered to SIMS
- An Investment Advisory Agreement must be executed between the client and SIMS

SIMS offers investment advisory services through EPIC to the following types of clients:

- Individuals
- Trusts, Estates, or Charitable Organizations
- Corporations
- Business Entities
- Government Entities
- Non-Profit Entities
- Municipalities

Minimum Account Size: None

Item 6: Portfolio Manager Selection and Evaluation

The EPIC program uses management persons and employees of SIMS to provide portfolio management services to program participants, and does not use external managers. Portfolio managers are hired by SIMS based on several factors including education, management experience, and disciplinary history. SIMS seeks college educated persons, preferably those with advanced degrees and persons with relevant experience in money management and related fields.

Investment performance is reported in each quarterly statement delivered to the client. The custodian, Pershing, provides a copy of a confirmation for each security transaction in the account executed by the program broker/dealer, SSC. Clients will also receive statements and quarterly performance reports from Pershing, the EPIC program custodian.

Performance is not reviewed within EPIC by any third party having authority to change or recommend change in either the portfolio manager or the portfolio manager's investment policies. SIMS is the sole portfolio manager and is therefore subject to replacement only by client's termination of participation in the program. Actual performance will be reported to each client quarterly using consistent methodology and is calculated in compliance with standards established by AIMR.

Other Types of Advisory Services

In addition to the EPIC Wrap Fee Program, SIMS provides investment supervisory services by providing continuous and regular supervisory or management services in two ways:

- SIMS has discretionary authority and provides on-going supervisory or management services with respect to your account; or
- SIMS does not have discretionary authority but does have on-going responsibility to select or make recommendations. This includes specific securities or other investments the account may purchase or sell. Furthermore, if such recommendations are accepted by you, SIMS is responsible for arranging or effecting the purchase or sale.

Types of securities used in SIMS' advisory services include:

- | | |
|------------------------------|---------------------------|
| • Exchange Listed Securities | • Corporate Debt |
| • OTC Securities | • Municipal Debt |
| • Exchange Traded Funds | • Commercial Paper |
| • U.S. Government Securities | • Certificates of Deposit |

Individual Needs of Clients

SIMS' investment advice is based on your individual needs. Individual needs can include for example, the nature of your assets, legal, operational, and tax obligations among many other issues. Additionally, our advisory services can be specifically tailored to include any restrictions that you may have regarding securities to be included or excluded in the management of your portfolio. Restrictions could include length of maturities, specific social or industry issues, investment quality, style or class, and many other issues that are meaningful to you. With this information, we will provide continuous and regular supervisory and management services to your securities portfolio.

Wrap Fee Programs

SIMS is the sponsor of a Wrap Fee Program, EPIC, providing portfolio management through investing in exchange traded funds. The methods of analysis and investment strategies used in managing wrap accounts are described later in this section. Wrap accounts are managed similarly to SIMS' Equity Management with increased emphasis on industry and sector evaluation. The main difference is the use of exchange traded funds in the Wrap program as opposed to individual equity securities in SIMS' Equity Management investment strategies.

Performance Based Fees and Side-by-Side Management

SIMS does not charge, nor are we compensated based upon, performance fees.

Methods of Analysis and Risks

These methods are used in evaluating and analyzing exchange traded funds used in the EPIC program as well as the underlying securities that comprise the fund.

Fundamental Analysis:

SIMS uses real data to evaluate a security's value. When assessing bonds this method uses economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. When assessing stocks this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Strengths: Fundamental analysis is good for long term investments based on long term trends. This method will help identify companies and institutions that represent a good value and can uncover securities based on valuable assets, a strong balance sheet, stable earnings and staying power. Additionally, a thorough understanding of the security is developed through research and analysis of revenues and profits that drive a company.

Risks: This method can be extremely time consuming and can produce valuations that are contradictory to current prices in the market. Also, valuation techniques can vary depending on the industry group and specifics of individual securities. Fair value is based on assumptions. Any changes to growth assumptions can greatly alter the ultimate valuation.

Technical Analysis:

SIMS uses technical analysis as a method of evaluating securities by analyzing statistics generated by market activity. This activity can include past price valuations and volume of the security traded. The intrinsic value of the security is not measured here, but rather analysis includes the use of charts and other tools, or programs to identify patterns that can indicate future activity.

Strengths: When attempting to forecast the future value of a security, it is logical to focus on price movements. Technical analysis can indicate price movements that usually precede fundamental developments. By focusing on price action, technicians are ultimately focusing on the future. This method uses the open, high, low and close when analyzing the price action of a security. Together, these prices can reflect forces of supply and demand for the security. Chart analysis can identify support and resistance levels. When prices move outside of this range, it can signal that either supply or demand has started to gain the upper hand.

Risks: As with fundamental analysis, technical analysis can be subjective and reflect personal bias. Technical analysis is open to interpretation and can result in two analysts forecasting different scenarios or seeing different patterns while looking at the same chart or data. This method has been criticized for being late, as by the time the trend is identified, a substantial portion of the move has already taken place.

Cyclical Analysis:

Cycles exist in the economy, nature and the financial markets. The basic business cycle encompasses an economic downturn, bottom, economic upturn and a top. Cycles are a part of technical analysis and cycle theory asserts that cyclical forces, both long and short, drive price movements in the financial markets.

Strengths: Price and time cycles can be used to anticipate turning points. Lows are normally used to define cycle length and then project future cycle lows. Cycles can indicate the price trend of a security over a period of time including support and resistance levels.

Risks: Cycles change over time and even disappear at times. Trends disappear when markets move into a trading range and reverses when prices change directions. Although cycles can provide a direct hit at times, some cycles miss, disappear or even invert. It is important to use cycles in conjunction with other aspects of technical analysis.

Combining cycles can sometimes assist in attempting to reduce risk, however there is a random variance within cycle trends that can't be predicted.

Proxy Voting

Exchange traded fund sponsors vote on behalf of the shareholders. Clients are welcome at any time to request a copy of the proxy voting policy of sponsoring ETF's that are purchased or being considered for purchase in their account.

Item 7: Client Info. Provided to Portfolio Managers

Portfolio managers of SIMS are provided with copies of client executed account documentation including:

- New account forms and relevant information
- A copy of the investment advisory agreement
- Investment policy guidelines
- Any other restrictions regarding the management of client assets

This information is updated and provided to portfolio managers whenever there is a material change relating to the management of client assets.

Item 8: Client Contact with Portfolio Managers

Portfolio managers maintain regular communication with EPIC participants regarding transactions, allocations, performance, and current market environment.

There are no restrictions placed on the ability of clients to contact the portfolio managers of SIMS at any time.

Item 9: Additional Information

Disciplinary History

Sisung Securities Corporation (SSC) is a broker/dealer firm and an affiliated company of SIMS. SSC is registered with a self regulatory organization called the Financial Industry Regulatory Authority (FINRA) which exists to enforce rules and procedures established to protect and benefit the general public with regards to investing in the securities markets.

FINRA rule G-37 prohibits broker/dealers, or their affiliates, from making political contributions to individuals that are in a position to “award” business to these companies on behalf of public institutions, municipalities, or other governmental entities. The rule says that if contributions beyond those allowable by the rule are made to such individuals, then the broker/dealer would not be allowed to do business with that entity for a period of two years from the date of the contribution. However, political contributions are allowed to certain individuals that are not in a position to facilitate such “awards”, and would have no bearing on compliance with the rule.

Affiliates of the firm SSC made legal political contributions to several Louisiana state officials, a small number of whom sat on the Louisiana Bond Commission (BC). Prior to making any of these contributions, SSC hired private legal counsel to investigate the legality of making these contributions as it related specifically to stipulations in the FINRA rule. It was determined that while the Louisiana state constitution requires the debt of all Louisiana municipalities to be reviewed by the Louisiana bond commission for legality and financial feasibility, the bond commission had no authority or functionality in the “awarding” of municipalities’ business to broker/dealer firms. Therefore, contributions by SSC affiliates would not be considered to violate rule G-37. Based on this legal opinion, certain contributions were made by SSC affiliates.

FINRA, at that point in time named the National Association of Securities Dealers (NASD), took the position that the contributions invoked a 2 year ban on municipal business by SSC for all LA municipalities. NASD believed SSC to be in violation of the rule for participating in municipal underwritings within the two year period of the contributions.

The Securities and Exchange Commission (SEC) disagreed with the NASD in a final action and found no evidence that the contributions actually influenced the awarding of municipal securities business and that there were no violations of the provisions of rule G-37.

In a related matter, the SEC held that SSC did violate recordkeeping and reporting requirements for what the NASD hearing panel found as “Good Faith” and “Non-Egregious” violations. While, the affiliates of SSC did document and maintain files of the contributions, ultimately it was determined that these records should have been maintained in duplicate files with both the affiliate company and SSC.

SSC continues to believe it complied with the FINRA rules as written. With regards to the recordkeeping violations, the SEC recognized the NASD’s finding of the “Absence of culpable

intent, the aberrant nature of the firm's misconduct and the firm's regulatory cooperation to be mitigative."

Rather than appeal the "Non-Egregious" recordkeeping violation, SSC and Lawrence J. Sisung, Jr. each agreed to pay a \$10,000.00 fine.

Firm: Sisung Securities Corporation, a registered broker/dealer, and affiliated company of SIMS
CRD #25752

Date Initiated: 7/11/03

Case #C05030036

Date Resolved: 11/5/07

Other Financial Industry Activities and Affiliations

Sisung Securities Corporation (SSC) is a FINRA registered broker/dealer doing business since 1985, and is an affiliated company of SIMS. SIMS has several management persons or investment committee members that are also registered with, or employees of, SSC. These management persons include:

- Lawrence J. Sisung, Jr.
- Lawrence J. Sisung, III
- R. Lane Sisung
- Richard L. Solares
- Stephen F. Bowes
- John E. Mayeaux
- Kent M. Schexnayder
- Toby R. Cortez

Material Relationships

As a broker/dealer, SSC maintains a Capital Markets department that assists issuers in bringing to market new issues of corporate and municipal bonds. SSC may act in a capacity as underwriter, financial advisor, or financial consultant. These securities are generally sold to mutual funds, corporations, insurance companies, banks, and individuals.

A potential conflict of interest would be that SSC, as broker/dealer, could sell securities to SIMS as a means to place or distribute certain new issues. In order to prevent any such conflict of interest from occurring, it is SIMS' policy to not purchase any new issue of securities in which SSC is involved in any capacity without the prior consent of our clients. However, subsequent to the original sale and issuance of the securities in which SSC was involved, SIMS reserves the right to purchase such securities in the secondary market.

The EPIC program does not purchase securities from SSC on a principal basis. Following is a list of SIMS' management persons and/or investment committee members that have SSC broker/dealer affiliations specifically related to capital markets activities:

- Lawrence J. Sisung, Jr.
- Lawrence J. Sisung, III
- R. Lane Sisung
- Richard L. Solares
- Stephen F. Bowes
- John E. Mayeaux
- Kent M. Schexnayder
- Toby R. Cortez

Recommending other Advisors to Clients and Receiving Compensation

Not currently applicable.

In limited circumstances in the past, SIMS has served as a marketing/servicing agent for other advisors. In that capacity, SIMS recommended the use of the other advisors to clients and was compensated by the other advisors. SIMS has discontinued this practice marketing or recommending other advisors for new accounts, but still retains a small number of client accounts on which we serve as servicing agent for other advisors for compensation.

Code of Ethics

The Code of Ethics adopted by SIMS is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940.

The Code establishes rules of conduct for all employees of SIMS and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that SIMS and its employees owe a fiduciary duty to SIMS' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- i. serving their own personal interests ahead of clients;
- ii. taking inappropriate advantage of their position with the firm; and,
- iii. any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by SIMS continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical

business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

We will be happy to provide to you a complete copy of SIMS' Code of Ethics upon your request.

Material Financial Interest

SIMS generally does not recommend to, or purchase for, its clients any securities in which SIMS, or any related person, has a material financial interest.

Personal Trading

SIMS has adopted the following principles governing personal investment activities by SIMS' supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- SIMS personnel must not take inappropriate advantage of their positions.
- No SIMS employee will purchase or sell a security that is being recommended to, or purchased or sold for, a client in such a way that the client is adversely affected. Employees may only execute transactions in securities recommended, purchased, or sold to a client after the execution of the client's order, so as not to benefit from market movements based on client orders. For example, a SIMS employee can only sell after all client sells have been filled; and can only purchase after all client purchases have been filled. The only exception is where an employee may have an account as part of a client program (i.e. EPIC program) whereby all account orders are executed on a block transaction basis and each account receives an average execution price. Therefore, the employee would not get an execution price that is more favorable than a client.

Participation

The EPIC program is an advisory service to clients that manages client accounts through the use of exchange traded funds selected on the basis of industry, sectors, and other criteria.

Trades done for accounts participating in this program are done on a 'block' basis. This means that one aggregate order is placed for the total of all accounts in the program. The execution price is averaged so that each client will pay the same price per security. The total number of shares executed are then allocated to individual accounts.

If a SIMS employee pays the required fees to participate in the performance reporting services of the custodian, Pershing, LLC, then that employee would participate in a security order with other

clients. The employee would receive the same execution price as clients participating in the block order, and in no way would be in a more favorable position. SIMS has one such employee account. All other employees investing in the EPIC allocation do so after all client orders have been filled. The potential conflict of interest would be for employees to purchase securities prior to filling client orders, and potentially benefitting from a move in the security based on a large client block order. SIMS prohibits this activity and in fact prevents it by not disclosing new portfolio allocations to employees until all client orders have been filled.

Periodic Review of Accounts

Portfolio managers and supervisory personnel review all executed transactions in client accounts on a daily basis. Trades are reviewed for:

- Security purchased or sold
- Account in which transaction occurred
- Dollar amount of transaction
- Compliance with investment policy and/or restrictions

In addition, accounts are reviewed at least quarterly by a supervisory employee and by a portfolio manager. Accounts are reviewed for:

- Portfolio mix
- Changes in market value
- Compliance with any investment policy and/or restrictions
- Appropriateness of portfolio strategy, and
- Conformity with account objectives

Triggers for other than Periodic Review of Account

Accounts may be occasionally reviewed at random for various occurrences including:

- Upcoming meeting with client
- Random review of portfolio mix
- Change in draw schedules or liquidity needs
- Change in operating or project expenses

Portfolio Reports

SIMS will provide to you, on at least a quarterly basis, one or more of the following reports in a hard copy format:

- Portfolio Performance Report
- Portfolio Holdings and Activity Report

- Portfolio Valuation Report

Reports are generally packaged to include information in your account regarding:

- Holdings
- Transactions
- Cash Activity
- Interest and/or Dividends
- Maturity Information
- Performance History

Additionally, you will receive confirmations of all of your securities transactions from the executing broker/dealer as they occur; and statements from your qualified custodian or trustee on at least a quarterly basis.

Client Referrals and Other Compensation

SIMS may enter into a contractual relationship with other investment advisory companies whereby SIMS' role is limited to marketing and client servicing of accounts. SIMS provides no investment supervisory service on the accounts. SIMS receives a percentage of the total management fee collected for Market services and continued client servicing of the accounts.

A marketer/solicitor document executed between SIMS and the investment advisory firm will be provided to the client. SIMS will also provide the client with a copy of the Firm Brochure of both SIMS and the investment advisory firm. Compensation is payable to SIMS quarterly in arrears.

In certain instances, SIMS may enter into a Marketer/Solicitor agreement whereby the Marketer/Solicitor will recommend prospective clients to SIMS. This arrangement provides that the Marketer/Solicitor receives a portion of the investment advisory fee paid by solicited clients to SIMS. The client is provided a copy of the Marketer/Solicitor Disclosure document.

Clients solicited by the Marketer/Solicitors are not charged any amount in addition to the fees that SIMS customarily charges.

Financial Information

SIMS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

SIMS does not hold or custody your securities or funds. SIMS has no discretionary authority over the depositing or withdrawal of securities or funds into or out of your account.

Where you have granted SIMS discretionary authority in your executed investment advisory contract, SIMS has discretion over:

- When to buy and sell securities;
- Which securities to purchase and sell securities;
- Execution price to pay or receive for securities bought and sold in your account.

SIMS has not been the subject of any bankruptcy petition.

Item 10: Requirements for State-Registered Advisors

Not Applicable.

SIMS is registered with the Securities and Exchange Commission.