

Cherry Creek Investment Advisors, Inc.

68 Inverness Lane East #206

Englewood, CO 80112

(303) 320-5774

CherryCreekInvestmentAdvisors.Com

March 1st, 2012

This Brochure provides information about the qualifications and business practices of Cherry Creek Investment Advisors, Inc. (CCIA). If you have any questions about the contents of this Brochure, please contact us at (303) 320-5774 or info@cherrycreekinvestmentadvisors.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.

Cherry Creek Investment Advisors, Inc. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide the client with information which can be used to determine whether to hire or retain an Advisor.

Additional information about Cherry Creek Investment Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, CCIA has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that our clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our businesses’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting either Sean Castle or Trish McNamara at (303) 320-5774 or info@cherrycreekinvestmentadvisors.com. Our Brochure is also available on our web site Cherrycreekinvestmentadvisors.com free of charge.

Additional information about Cherry Creek Investment Advisors, Inc. is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CCIA who are registered or are required to be registered, as investment advisor representatives of CCIA.

Item 3 -Table of Contents

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

Item 4 – Advisory Business

Cherry Creek Investment Advisors, Inc. (CCIA) was founded in 1994 by Sean Castle and Patricia McNamara. CCIA offers professional investment advisory services to the private investor. These services include analyzing the client's current financial objectives, risk constraints, designing and implementing an individually tailored investment portfolio to meet these needs. As of December 31, 2011, we managed \$113,898,000 in client assets on a discretionary basis. We do not manage non-discretionary accounts.

As an independent firm, we work for our clients only and base all of our investment decisions on objective analysis and independent research. All client account information is kept in strict confidence. Each account is managed individually by a professional portfolio manager.

Some of the additional services we offer include but are not limited to retirement planning, monthly investment plans for education and retirement, consultation on estate planning, asset valuation and strategies for financial planning.

Item 5 – Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by CCIA is established in a client's written agreement with CCIA. The Client will be billed on the first day of every quarter based upon the market value of the portfolio on the last day of the preceding quarter. The fee will be calculated by multiplying the market value of the portfolio by .25% of the scheduled fee. Should a client relationship become effective prior to the first day of a quarter, a fee will be charged for that quarter on a pro-rata basis. Further, management fees shall be prorated for each capital contribution made during the applicable calendar quarter (with the exception of de minimis contributions).

The following is a base schedule of the annual fees:

\$100,000 & under	1.50% annually
\$100,001-500,000	1.25% annually
\$500,001-\$1,000,000	1.00% annually
\$1,000,001 +	.75% annually

The above fees may be negotiable and vary above or below the base schedule according to the client's objectives, the assets held in the account and the investment and portfolio modeling strategies implemented to reach the client's predetermined goals. Variations from the above fee schedule will be outlined in the Investment Management Agreement.

Either party may terminate the relationship at any time upon written notice, which shall become effective within 10 business days after receipt. Should termination become effective on any day other than the last day of a quarter, fees may be refunded on a pro-rata basis.

CCIA fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment firms and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge an internal management fee which is disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CCIA fees, and CCIA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CCIA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

CCIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CCIA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, private investment funds, trust programs, and other U.S. institutions.

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

Investing involves risk, including potential for loss that clients should be prepared to bear.

Diversification does not assure a profit or protect against loss.

CCIA is in a unique position for money managers when it comes to understanding the client's investment objective and guidelines. As a two-person firm, we manage the assets of the clients that we have come to know as they came into the firm. Clients are not brought in by one individual or team of individuals and their accounts managed by a different individual or team. We have close contact with all of our clients via phone conversations, email, personal meetings and quarterly statements. It is this personal service that makes CCIA successful and ensures the portfolio management processes are consistent with the investment objective of the client.

There are no cookie-cutter portfolios at CCIA. All of our portfolios are individually tailored to meet the financial objective and risk parameters of our clients. CCIA may use all instruments necessary to meet these goals and objectives. CCIA may invest the assets of the client in domestic or foreign securities including common and preferred stocks, convertible securities, bonds, money markets, debentures, and other corporate obligations, U.S. Government or Agency securities, municipal obligations, open end or closed end mutual funds, ETFs, CDs, precious metals, and any other securities which it believes offer opportunities for achieving the investment objectives of the client.

While particular securities may be in one or all of our accounts, security selection is individually tailored for each client. CCIA depends heavily on internal research for investment decisions. In addition, we use outside research to supplement our proprietary research. All investment decisions are objective in nature and made only because we believe them to be the best fit for the client at the time. CCIA does not receive any outside remuneration via commissions, kick backs, fees or any other income.

CCIA believes diversification, income generation, preservations of capital and growth are all important aspects of investing. We believe international exposure is an important part of most portfolios. We generally hold our investments for extended periods of time and are not active traders although a few clients might opt for a more active trading account. Excessively trading accounts can have a negative effect on the returns via custodian fees charged to implement the trade. That being said, clients will occasionally see these charges in their accounts. Our custodians charge small fees on stock trades, bond trades executed away from the custodian and some mutual funds etc. The vast majority of our mutual funds have no transaction fee at all. Additional fees may be charged by either the fund company or the custodian if they are not held a specific amount of time. All mutual funds have internal management fees that are described in their prospectuses.

While care is given to all of our investment decisions, positive returns cannot be guaranteed and loss of capital is always a possibility. Losses may occur but not be limited to the following reasons: individual security performance, market risk, world events, government defaults, politics, terrorism, natural disasters or other seen or unforeseen events.

Trading Practices

Best Execution--Under the Investment Advisors Act of 1940, every registered investment advisor, including an investment advisor to a mutual fund, has a duty to obtain "best execution" on all securities transactions for their clients. CCIA is committed to achieve best execution with respect to the client's security transactions. Our primary broker dealer, Charles Schwab and Company is a leader in trade flow technology and committed to best execution. The following excerpt is Schwab's statement on best execution:

Schwab Institutional is committed to providing best execution for our client's trades. In determining where to route equities and listed options for execution, Schwab seeks to obtain the most favorable terms available among the markets and firms trading a security over time. Because the trading environment for U.S. equities constantly changes, and to meet our regulatory responsibilities, we regularly and rigorously monitor our order routing and execution processes.

Schwab Institutional takes a number of factors into consideration in determining where to send orders, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of the execution, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders at a particular market or firm.

Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer, and may be available for listed stocks traded on the exchanges, for listed and over-the-counter (OTC) stocks traded in the dealer markets, and for listed options. Schwab regularly monitors the execution quality provided by different exchanges and liquidity providers, including opportunities for price improvement, and routes orders to specialists and dealers who have provided high quality executions over time.

Schwab sends orders to the America and New York Stock Exchanges, to the regional exchanges, the Archipelago ECN, to dealer firms trading listed and OTC securities, and to the options exchanges. Most orders for OTC and listed stocks are routed to our affiliated market maker, Schwab Soundview Capital Markets, L.P. (Member SIPC/NASD). Schwab does not currently make markets in options.

Single-leg orders in options traded on more than one exchange are routed to OptEx LLC ("OptEx"), which utilizes proprietary order routing technology to hunt and seek the best price available across the exchanges. Option orders routed through OptEx may be routed to the option exchange where SLK-Hull Derivatives LLC ("SHD"), a GS affiliate, may be the specialist or a market maker in the option class or to unaffiliated specialist and market maker firms.

Item 9 – Disciplinary Information

CCIA has no information applicable to this Item.

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of CCIA or the integrity of CCIA.

Item 10 – Other Financial Industry Activities and Affiliations

CCIA does not have any other financial industry activities or affiliations.

Item 11 – Code of Ethics

CCIA has adopted a Code of Ethics for all supervised persons of the firm describing its' high standard of business conduct, and fiduciary duty to its' clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures among other things. All supervised persons at CCIA must acknowledge the terms of the Code of Ethics annually, or as amended.

CCIA anticipates that, in appropriate circumstances, consistent with client's investment objectives, it will cause accounts over which CCIA has management authority to affect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCIA, its' affiliates and/or clients, directly or indirectly, have a position of interest. CCIA employees and persons associated with CCIA are required to follow CCIA Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCIA and its' affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CCIA clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCIA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CCIA clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to

reasonably prevent conflicts of interest between CCIA and its' clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CCIA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CCIA will retain records of the trade order (specifying each participating account) and its' allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the Order. Many of the securities CCIA invests in are extremely liquid and heavily traded. In almost all cases, CCIA trade volume will have no effect on the underlying price of the security. Due to the individual nature of our client's portfolios, the same security may be purchased for one client while being sold for another or visa versa. The nature of any security may change so that it is no longer suitable for some clients while it may be suitable for others.

CCIA clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sean Castle or Patricia McNamara.

It is CCIA's policy that the firm will not affect any principal or agency cross security transactions for client accounts. CCIA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for his own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

CCIA does not maintain custody of client assets that it manages, although CCIA may be deemed to have custody of client assets if the client gives CCIA authority to withdraw assets from a client's account for the client's behalf (see *Item 15 – Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker dealer or bank. CCIA may recommend that clients establish brokerage accounts with the Schwab Advisor Services, division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of client's assets and to affect trades for their accounts. CCIA is independently owned and operated and not affiliated with Schwab.

Schwab provides CCIA 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 is maintained in accounts at Schwab Institutional, and *are not otherwise contingent upon an Advisor committing to Schwab any specific amount of business (assets in custody or trading)*. Schwab's services include brokerage, 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.

CCIA is independently owned and operated and is not affiliated with Schwab. Schwab will hold CCIA's client assets in a brokerage account. Schwab will buy and sell securities when CCIA instructs them to do so. While CCIA recommends clients to use Schwab as their custodian/broker, the client will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. CCIA does not open the account for clients, although CCIA may assist the client in doing so. Even though a client account is maintained at Schwab, CCIA can still use other brokers to execute trades for a client account as described below (see "*Your Brokerage and Custody Costs*").

How CCIA Selects Brokers/Custodians

CCIA seeks to recommend a custodian/broker who will hold a client's assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. CCIA considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for a client's account).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist CCIA in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices.

- Reputation, financial strength, and stability.
- Prior service to CCIA and other clients.
- Availability of other products and services that benefit CCIA, as discussed below (see *“Products and Services Available to Us From Schwab”*).

Client’s Brokerage and Custody Costs

For CCIA client accounts maintained in its’ custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that CCIA has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s Schwab account.

These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client’s trading costs, CCIA has Schwab execute most trades for the client’s account.

CCIA has determined that having Schwab execute most trades is consistent with its’ duty to seek “best execution” of the client’s trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *“How CCIA Selects Brokers/Custodians”*).

Products and Services Available to CCIA From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like CCIA. They provide CCIA and their clients with access to its’ institutional brokerage services—trading, custody, reporting, and other related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help CCIA manage or administer client’s accounts, while others help CCIA manage and grow the business. Schwab’s support services generally are available on an unsolicited basis (CCIA does not have to request them) and at no charge to the firm as long as the clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If the clients collectively have less than \$10 million in assets at Schwab, Schwab may charge CCIA quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit the Client

Schwab's institutional brokerage service includes access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which CCIA might not otherwise have access or that would require a significantly higher minimum initial investment by the clients. Schwab's services described in this paragraph generally benefit the client and their account.

Services That May Not Directly Benefit the Client

Schwab also makes available to CCIA other products and services that benefit the firm but may not directly benefit the client or their account. These products and services assist CCIA in managing and administering the client's accounts. They include investment research, both Schwab's own and that of third parties. CCIA may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Facilitate trade execution and allocation of aggregated trade orders for multiple client accounts.
 - Provide pricing and other market data.
 - Facilitate payment of CCIA fees from the client's accounts.
 - Assist with back-office functions, recordkeeping and client reporting
- services that generally benefit only CCIA.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
- Educational conferences and events.
 - Consulting on technology, compliance, legal, and business needs.
 - Publications and conferences on practice management and business succession.
 - Access to employee benefits providers, human capital consultants and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to CCIA. Schwab may also discount or waive its' fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

CCIA'S Interest in Schwab's Services

The availability of these services from Schwab benefits CCIA because the firm does not have to produce or purchase them. CCIA does not have to pay for Schwab's services as long as CCIA's clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon CCIA committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give CCIA an incentive to recommend that the client maintain their account with Schwab, based on the firm's interest in receiving Schwab's services that benefit its' business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of the client's transactions. This is a potential conflict of interest. CCIA believes, however, that the selection of Schwab as custodian and broker is in the best interests of the clients. CCIA's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only the firm. As of the date of this brochure, **we have \$113,600,000 in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.**

Schwab also makes available to CCIA other products and services that benefit CCIA but may not benefit client accounts. Some of these other products and services assist CCIA in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CCIA fees from its' clients accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CCIA accounts including accounts not maintained at Schwab Institutional.

Schwab Institutional also makes available to CCIA other services intended to help CCIA manage and further develop its' business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to CCIA by independent third parties. 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 CCIA. While as a fiduciary, CCIA endeavors to act in its' clients best interests. And CCIA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to CCIA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Further, soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

Each account will be reviewed on a weekly basis with certain accounts reviewed on a more frequent basis depending on the needs of the client and the account holdings. Events that would trigger an account review but are not limited to: new economic data, political developments, market conditions, security specific information, changing portfolio strategy, large inflows and outflows of cash, change in client's personal circumstances or change in plans or needs from the account.

Partricia A. McNamara, President and Portfolio Manager and Sean D. Castle, Executive Vice President and Portfolio Manager will analyze each client's account in accordance with CCIA instructions to ensure that each account is in compliance with company investment policies as well as the management strategy assigned to that particular account. Each portfolio manager will be responsible for approximately 125 accounts.

Each account will receive a quarterly statement from CCIA. Charles Schwab will also provide quarterly statements. In addition, transactions in the account will activate a Schwab statement for the month that trades occur as well as generation of a written confirmation. In conjunction with the quarterly statement provided by CCIA, a summary letter will be presented to each client describing the most recent quarterly market performance and what are the expectations of the markets going forward.

Item 14 – Client Referrals and Other Compensation

On occasion, CCIA will compensate individuals for referrals. Full disclosure of the relationship will be given to the related client at the time of contract.

CCIA receives an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to CCIA of Schwab's products and services is not based on CCIA giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

Clients assets are held at Charles Schwab and Company. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCIA urges clients to carefully review such statements and compare such official custodial records to the account statements that CCIA provides. CCIA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

CCIA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, CCIA observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CCIA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CCIA may provide advice to clients regarding the client's voting of proxies.

Item 18 – Financial Information

CCIA has no financial commitment that impairs its' ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about their financial conditions.