

Marchand Faries Financial Management, Inc.

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Marchand Faries Financial Management, Inc. If you have any questions about the contents of this brochure, please contact us at (904) 805-0207 or steve@mffm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Marchand Faries Financial Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Marchand Faries Financial Management, Inc. is 107813.

Marchand Faries Financial Management, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Marchand Faries Financial Management, Inc. will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Jacksonville, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 1996. Jane E. Marchand and Stephen T. Faries are the principal owners. Currently, we offer the following investment advisory services, which are personalized to each individual client:

Platinum Service

- \$1 million and above
- \$5,000 minimum annual fee
- Annual fee of one half of a percent (1/2%) of the market value of the assets under management
- Retirement planning, estate planning, investment management, trust advisory, tax services, family legacy and charitable gifting
- Monthly performance reports

Gold Service

- \$400,000 to \$1 million
- \$2,000 minimum annual fee
- Annual fee of one half of a percent (1/2%) of the market value of the assets under management
- Retirement planning, investment management, trust advisory and tax services
- Monthly performance reports

Silver Service

- Below \$400,000
- \$200 minimum annual fee per account
- Annual fee of one half of a percent (1/2%) of the market value of the assets under management
- Investment management in exchange traded funds and no load mutual funds
- Quarterly performance reports

We are a fee-only independent financial advisor. The combination of industry experience and comprehensive research allows our firm to provide quality advisory services to our clients. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, Jane Marchand and Steve Faries who provide investment advice on behalf of our firm.

Marchand Faries Financial Management, Inc. offers a wide variety of services to meet the financial objectives of individuals and businesses. These services are described as follows:

Investment Management

- No ties to any investments or funds
- No commissions
- Asset allocation plan based upon risk tolerance, asset growth expectations, income requirements and tax situation
- Use individual stocks and bonds; exchange traded funds and no-load low expense mutual funds
- Monthly statements and performance reports

Retirement Planning

- First phase - pre-retirement (the accumulation years)
- Next phase - actual process of retirement (short but very important period of time)
- Final phase - post-retirement (enjoy the fruits of your labor)

Trust Advisory

- Review trust documents to ensure compliance with trust provisions
- Calculation and disbursement of income and other distributions
- Preparation of annual accountings for court supervised accounts
- Coordination with attorneys, accountants and insurance professionals
- Comprehensive communication with grantors and beneficiaries

Tax Services

- Implement asset allocation plan to control tax impact on your portfolio
- Prepare a detailed analysis of tax impact of selling or gifting assets.
- Encourage the use of highly appreciated assets for charitable gifting
- Prepare a Form 1040 pro forma on a quarterly basis to calculate amount of estimated tax payments
- Assist tax preparers in the filing of Federal income tax returns

Estate Planning

- Help clients keep their estate plans current
- Assist clients to maintain control of their assets while minimizing probate and guardianship
- Encourage the use of revocable living trusts with family members serving as trustees
- Periodic review and updating of beneficiary designations
- Assist attorneys in preparing legal documents for clients

Family Legacy

- Establish multi-generational goals for the entire family
- Help families to grow their financial assets
- Help families to preserve their family heritage
- Provide a wide array of services to families regarding their investments, estate planning and tax planning.
- Coordinate the services required by the family with attorneys, accountants and insurance professionals
- Ongoing family education

Charitable Gifting

- Understanding of donor needs and expectations
- Making it easy for you to support the causes that are dear to your heart
- Facilitating the donation of securities to churches, schools and other organizations
- Providing a disciplined investment process for charitable gift programs

Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm, we will gather required information through interviews. The information gathered will include your current financial status, a list of all assets, insurance policies, wills and/or trust documents and other information based on your financial status, future goals and attitude towards risk. We will not produce a written financial plan; rather, the information gathered will be used to assist us in providing our services. With your prior consent, we will consult with your respective attorneys, accountants, and insurance agents to ensure financial and estate-planning objectives are being accomplished.

As part of our services, we will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you we will monitor your portfolio's performance on an ongoing basis and we will rebalance the portfolio as required by changes in market conditions and/or your financial circumstances.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions in writing.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. For new client relationships, the initial billing period will not begin until the first day of the full month following the account opening. For example, if an account is opened on May 18 the billing period will not start until June 1, and end on August 31. The advisory services rendered from May 18 - May 31 would be provided at no cost to the client. Related accounts, for example, children of current clients or individual and joint accounts for a spouse, will be aggregated for fee calculation purposes. In special cases, other fees may be negotiated. However, we generally assess a minimum annual fee. We may waive the minimum fee, at our discretion if, for example, the client appears to have significant potential for increasing assets under management, or if the account is tied to a larger client relationship. Arrangements with existing clients may differ from those described above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the wealth management agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the wealth management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Clients may not impose restrictions on the types of securities that can be purchased or sold.

Types of Investments

We primarily offer advice on equity securities, exchange traded funds (ETFs), mutual funds, fixed income securities, municipal securities, U.S. Government securities and interest in partnerships investing in real estate, oil and gas interests, and others.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

As of December 31, 2011 we managed \$ 72,125,332 in client assets on a discretionary basis, and \$ 1,932,518 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations and other business entities. We may also offer services to pension and profit sharing plans where the advisory services offered are incidental to, and solely based upon, an existing client relationship.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

In our investment management portfolios we may primarily recommend exchange traded funds ("ETFs"). You should be advised of the following risks when investing in these types of securities:

Characterization Risk

ETFs don't always hold the kinds of stocks or bonds you may expect. For instance, some sector funds may identify an entire region (such as Asian-Pacific) due to the characterization of the fund, yet the fund may only have two or three countries primarily represented in the fund. At the same time, similar sector funds may have different percentages of components. There several ETFs of the same sector, such as alternative energy. However the make up of these sectors may be 52% solar energy in one fund and 22% in a similar characterized fund. These characterization risks can impact performance.

Tracking Error Risk

ETFs do not always track the index they are designed to mimic. Often two funds tracking the same index may take two different approaches to tracking the same index. One fund may use full replication, meaning the fund buys every stock in the index in exactly the right weights. Another fund may use optimization, whereby computer algorithms select a subset of the broader index to track the index as a whole. In general, funds that optimize have a greater risk of tracking error than funds that fully replicate their index.

Spreads Risk

ETFs are bought and sold like stocks and therefore, have bid and ask spreads. The average bid/ask spreads on every ETF is directly correlated to the fund's size, trading liquidity and average spreads. Most ETFs have spreads of less than 10 basis points; however, thinly traded ETFs may have spreads greater than 50 basis points. The spreads risk of a thinly traded ETF and/or a volatile market may result in increased transaction costs.

Tax Risk

ETFs may entail tax risks. For instance, ETFs tend to have higher nonqualified dividends than some mutual funds. A bigger problem comes from new asset classes. ETFs now offer new markets to investors for the first time - commodities, currencies, and more. However, these new asset classes may not be taxed like equity securities. For instance, purchasing gold or precious metals ETF and holding the fund for two or more years may result in higher capital gains taxes than holding and selling a stock for the same time period. This is due to the classification of gold/precious metals as "collectibles" rather than equity. Currencies and commodities have different but equally important tax quirks. The further you get from traditional asset classes, the more complex the tax issues become.

Item 9 Disciplinary Information

Marchand Faries Financial Management, Inc. has been registered and providing investment advisory services since 1996. Neither our firm nor our associated persons have reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations**Arrangements with Affiliated Entities**

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are

expected to adhere strictly to these guidelines. We maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting either Steve Faries or Jane Marchand at 904-805-0207.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that our Associated Persons may not purchase or sell any security prior to transactions implemented for an advisory account.

As these situations may represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- We emphasize the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account.
- Associated Persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the individual's employment, unless the information is also available to the investing public on reasonable inquiry.
- No Associated Person shall prefer his or her own interest to that of the advisory client. Investment opportunities must be offered first to clients before Associated Persons may participate in such transactions.
- Marchand Faries Financial Management, Inc. and its Associated Persons generally may not purchase and sell securities being considered for, or held by client accounts without pre-clearance from the Compliance Officer.
- Marchand Faries Financial Management, Inc. and its Associated Persons generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Compliance Officer.
- Marchand Faries Financial Management, Inc. requires that all Associated Persons must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained of all securities bought or sold by Marchand Faries Financial Management, Inc., its Associated Persons and related entities. A qualified representative of Marchand Faries Financial Management, Inc. will review these records on a regular basis.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade Institutional, Inc. ("TD Ameritrade"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We will receive research products and services from TD Ameritrade. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the Institutional Service platform of TD Ameritrade, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. While we endeavor at all times to put your interest first as part of our fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest.

Brokerage for Client Referrals

Due to our firm's past participation in TD Ameritrade's AdvisorDirect program (the "referral program"), we received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise our firm and does not have responsibility for the management of client portfolios or other advice or services we provide to you. We are no longer participating in the referral program. However, we are obligated to pay TD Ameritrade an on-going fee for each client relationship established as a result of past referrals. This fee is a percentage (not to exceed 15%) of the advisory fee that the client pays to Marchand Faries Financial Management, Inc. ("Solicitation Fee"). We will also pay TD Ameritrade a Solicitation Fee on any advisory fees received by us from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired our firm on the recommendation of the referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

Directed Brokerage

Generally, we require that you direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Each client portfolio is customized and unique to that client. Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients. Therefore, the trading costs are dealt with on an individual client basis.

Item 13 Review of Accounts

Jane Marchand, President, and Steve Faries, Vice-President of Marchand Faries Financial Management, Inc. will monitor your accounts on an ongoing basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact either Steve Faries or Jane Marchand at 904-805-0207.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. For Platinum and Gold level accounts, you may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. However, our Silver level accounts are invested primarily in exchange traded funds and mutual funds, therefore, for these accounts, no account restrictions are permitted.

Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

Proxy Voting

Generally, Marchand Faries Financial Management, Inc. does not have the authority to vote proxies, unless the client otherwise specifically directs. Where Marchand Faries Financial Management, Inc. is directed to vote proxies, Marchand Faries Financial Management, Inc. will determine how to vote proxies based on a reasonable judgment of that vote most likely to produce favorable financial results for the client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, the Firm will consider both sides of each proxy issue.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

In the event you wish to direct our firm on voting a particular proxy, you should contact either Steve Faries or Jane Marchand at 904-805-0207 with your instruction.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or

- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact either Steve Faries or Jane Marchand at 904-805-0207 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.