

Two Rivers Capital Management at Kingsmill, Inc.

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757-220-8355

December 31, 2011

This Brochure provides information about the qualifications and business practices of **Two Rivers Capital Management at Kingsmill, Inc.** ("TRCM"). If you have any questions about the contents of this Brochure, please contact us at **757-220-8355**. 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.

TRCM is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **TRCM** is also available on the SEC's website at www.adviserinfo.sec.gov.

Comment [ACM1]: Instruction for Item 1.

A. The cover page of your *brochure* must state your name, business address, contact information, website address (if you have one), and the date of the *brochure*.

Note: If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B of Part 1A of Form ADV, then you may use your business name throughout your *brochure*.

B. Display on the cover page of your *brochure* the following statement or other clear and concise language conveying the same information, and identifying the document as a "brochure".

C. If you refer to yourself as a "registered investment adviser" or describe yourself as being "registered," include a statement that registration does not imply a certain level of skill or training.

Ascendant Comment: Rule 204-3(e) of the Investment Advisers Act provides: "Other disclosure obligations. Delivering a brochure or brochure supplement in compliance with this section does not relieve you of any other disclosure obligations you have to your advisory clients or prospective clients under any federal or state laws or regulations."

The sample language provided includes the statement referenced in response to instruction C. above.

Item 1 – Material Changes

On July 28, 2010, the United State 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 December 31, 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 we have 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 you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you 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 Garry Allen at 757-220-8355 or gmgma1@verizon.net

Additional information about “TRCM” is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with “TRCM” who are registered, or are required to be registered, as investment adviser representatives of “TRCM”.

Comment [ACM2]: Instruction for Item 2.

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Note: You do not have to separately provide this information to a *client* or prospective *client* who has not received a previous version of your *brochure*.

Ascendant Comment: See Rule 204-3 of the Investment Advisers Act for specific delivery obligations to new clients, and obligations for ongoing and annual delivery. Rule 204-3 has been significantly amended and requires that new policies and procedures be implemented. Ascendant’s suggested language is designed to explain to clients the transition to the new ADV Part 2brochure format. Future updates to brochures will require specific information noted above in the SEC instructions.

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Comment [ACM3]: Instruction to Item 3.

Provide a table of contents to your *brochure*.
Note: Your table of contents must be detailed enough so that your *clients* can locate topics easily. Your *brochure* must follow the same order, and contain the same headings, as the items listed in Part 2A.

Ascendant Comment: Do not delete any of the 19 specific Item Headings in the Template. Each Heading is required, except Item 19 which SEC registered advisers should delete. You may further use the outline feature for any Item to indicate subheadings as you deem necessary.

Item 3 – Advisory Business

FIRM DESCRIPTION

Two Rivers Capital Management at Kingsmill, Inc was founded in 1997 by Garry M. Allen. There are currently two employees, including one Chartered Financial Analyst (CFA) / portfolio manager and one operations and technology specialist. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Advisor.

TRCM provides investment management to individuals, families, trust and estates, family businesses, endowments and foundations, and pension funds. TRCM is a fee only investment advisory firm, paid directly by clients. In the case of consulting to endowments, foundations and other non-profits, a consultative fee may be charged by TRCM. TRCM does not act as a custodian for clients. Assets under management are held by independent custodians, including Fidelity Investments, TD Ameritrade, or others, in the client's name. As a matter of policy, TRCM does not vote proxies for clients.

We may recommend other professionals (e.g. lawyers, accountants, etc) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client

PRINCIPAL OWNER

Garry M. Allen is 100% stock owner of Two Rivers Capital Management at Kingsmill, Inc.

SERVICES PROVIDED

Investment Supervisory Services

Two Rivers Capital Management at Kingsmill, Inc. (hereinafter "TRCM") offers Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. TRCM will manage these advisory accounts on both a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e. maximum capital appreciation, growth, income, or growth and income). When appropriate to the needs of the client, TRCM may recommend the use of trading (securities sold within 30 days) and margin transactions.

Comment [ACM4]: Instruction for Item 4.

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "*client* assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "*client* assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your *brochure* in response to this Item 4.E.

Ascendant Comments: Amended Rule 204-2 of the Investment Advisers Act requires you to create and maintain a record describing how you calculated assets under management differently than in Item 5.F. of Form ADV, Part 1A, if applicable.

Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk. TRCM's Investment Supervisory Services are available in the following strategies:

1. Equity Accounts
2. Fixed-Income, Alternative & Real Estate Class Accounts (including real estate investment trusts, fixed income exchange-traded funds (typically i-Shares), commodities, precious metals, high yield debt and emerging debt).
3. Mutual Fund and Exchange-Traded Fund (ETF) Accounts
4. Annuity Sub-account management.

Portfolio Management Accounts Not Involving Investment Supervisory Services:

TRCM also manages accounts whereby assets are managed according to strategies, as opposed to according to each client's specific requirements. For example, TRCM's exchange-traded fund Style strategy is managed with a view towards growth. TRCM provides portfolio management services focused predominantly on four different strategies - Style, Sector, and International. Each client's portfolio is designed to meet a particular investment goal that TRCM and the client have determined is suitable to the client's circumstances.

TRCM also offers these portfolio management services as a sub-advisor within certain programs offered through unaffiliated investment advisers. Within such programs, TRCM offers Style, Sector, and International strategies. In addition, within these programs TRCM may allocate a certain portion of an account's assets to one or more indexes, such as broad US Indexes, broad International Indexes, a Real Estate Index, a Commodity Index or Cash. Allocation among the active strategies and the various Indexes is optimized by a second model designed specifically for this purpose. Clients of these programs are requested to refer to the disclosure document and advisory agreement of the program sponsor for complete information.

Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk. Once the appropriate strategies have been determined, the strategies will be continuously managed based on the portfolio's goal, rather than on each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. When appropriate to the needs of the client, TRCM may also recommend the use of trading (securities sold within 30 days) and margin transactions.

For all equity, mutual fund and exchange-traded fund accounts managed by TRCM utilizing strategies as opposed to on a customized basis, TRCM will ensure that the following conditions are met and maintained:

1. TRCM will manage each client's account on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose;
2. TRCM will obtain sufficient client information to be able to provide individualized investment advice to the client. At least annually, TRCM will contact the client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. On a quarterly basis TRCM will notify the client in writing to notify TRCM if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. These quarterly notifications will include the means through which contact shall be made to TRCM;
3. TRCM will be reasonably available to consult with the client;
4. Each client is able to impose reasonable investment restrictions on the management of the account;
5. Each client will receive a quarterly statement with a description of all account activity; and,
6. Each client will retain certain indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw securities, vote securities, among others.

Consulting

Clients can also receive investment advice on a more limited basis through TRCM. TRCM typically offers advice to clients on isolated area(s) of concern such as

1. Reviewing and monitoring investment performance of requested asset classes, sub-classes, and accounts;
2. Researching and assembling financial data; and
3. Analyzing underlying characteristics of investment holdings and associated risks.

TRCM also provides specific consultation and administrative services regarding investment and financial concerns of the client.

MANAGED ASSETS

As of December 31, 2011, TRCM managed \$5,768,389 in assets, spread across 3 clients. All TRCM assets are managed on a discretionary basis.

Item 4 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by TRCM is established in a client's written agreement with TRCM. TRCM will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize TRCM to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

TRCM's 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 and other third parties such as fees charged by managers, custodial fees, deferred sales charges, 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 internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to TRCM fees, and TRCM shall not receive any portion of these commissions, fees, and costs.

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

FEE SCHEDULE

Investment Supervisory Services

The annual fee for Investment Supervisory Services will be charged as a percentage of assets under management, equal to 1.50% for all account sizes and asset classes. The minimum account size for Investment Supervisory Services is \$500,000. Client fees will be deducted monthly or quarterly, in arrears or in advance, as agreed to with each client.

Comment [ACM5]: Instruction to Item 5.

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Portfolio Management Accounts Not Involving Investment Supervisory Services:

Assets under management Annual Fee (%)

0 - \$3 million	1.50%
\$3 - \$5 million	1.25%
\$5 million and above	1.00%

Minimum negotiable account size = \$250,000. Client fees will be deducted quarterly in advance.

For those programs sponsored by unaffiliated advisers whereby TRCM acts as a sub advisor, TRCM will receive an annual fee ranging from 0.50% and 0.75%, depending on the size of the client's program account. Clients of these programs are requested to refer to the disclosure document and advisory agreement of the program sponsor for complete information on how and when such fees are billed by the program sponsor.

Administrative & Consulting

TRCM may bill fees for specific administrative and consulting services as a fixed fee. TRCM may charge a one-time planning/consulting fee of up to 1% for new accounts. The exact fee will be mutually agreed upon with the client, and shall be due and payable as earned.

GENERAL INFORMATION ON FEES:

In certain circumstances, all fees and account minimums may be negotiable. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

As a matter of firm policy, TRCM does not vote proxies on behalf of clients. Clients are responsible for voting their own proxies. However, TRCM may provide clients with consulting assistance regarding proxy issues if specifically requested by such client.

All fees paid to TRCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses

are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or equity security directly, without the services of TRCM. In that case, the client would not receive the services provided by TRCM which are designed, among other things, to assist the client in determining which mutual funds or equity securities are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by TRCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 5 – Performance-Based Fees and Side-By-Side Management

TRCM 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 6 – Types of Clients

TRCM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS and INVESTMENT STRATEGIES

TRCM utilizes specific methods of research in its management of the Sector, Style, and International strategies utilizing Exchange-Traded Funds (ETFs). TRCM focuses on identifying opportunities among the nine "Style Categories," as defined by Morningstar, the mutual fund rating/analysis company. Style Management is an investment philosophy designed to take advantage of market trends. Close attention is paid to movements of large groups of stocks that can be defined along the lines of style and size. "Style" refers to growth and value stocks, while "size" refers to large, medium and small companies, based on their market value. Using advanced investment technology and disciplines for early recognition of changes in style and size preferences in the market, assets in a "Style"

Comment [ACM6]: Instruction to Item 6.

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Ascendant Comment: Please see the two sample responses we have provided in the body of the document.

Comment [ACM7]: Instruction to Item 7.

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Ascendant Comment: Be sure this response is consistent with Form ADV Part 1, Item 5.D.

Comment [ACM8]: Instruction to Item 8.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.
B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Ascendant Comment: Various mutual fund and private fund prospectuses should serve as important sources of sample disclosure for this Item. Also review and consider your Investment Committee records.

portfolio are reallocated to match the predominant style as identified by application of such technology and disciplines.

Within the Sector strategy, TRCM focuses on identifying opportunities among the different sectors in the financial market. TRCM's goal is to identify and invest in the Sector and Style Categories that are in-favor and avoid those that are out-of-favor. This is done through the use of a quantitative model, which is continuously refined by TRCM's Principals. The investment vehicles used to implement the model signals are Sector and Style Category index funds.

The International strategy focuses on identifying opportunities among different countries outside the U.S. The goal is to identify and invest in countries that are in favor and avoid those that are out-of-favor. This is done through the use of the same quantitative model used in the Style and Sector strategies. The investment vehicles used to implement the model signals are Country index funds.

In addition, TRCM offers portfolio management based on fundamentals and risk management. Portfolios within this service will include both large- and small-cap securities and will be highly diversified with a tight bias on risk control. This type of management also uses style awareness at an individual security level, utilizing the fundamentals of the underlying securities.

RISK of LOSS

All investment programs have certain risks that are borne by the investor. Two River's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 8 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TRCM or the integrity of TRCM management. TRCM has no information applicable to this Item. The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 9 – Other Financial Industry Activities and Affiliations

OTHER BUSINESS ACTIVITIES

One of TRCM's Investment Adviser Representatives, Lawrence Fischer, is also a practicing attorney of Lawrence E. Fischer, P.C., Attorney at Law. In this capacity Mr. Fischer may offer legal advice to clients for separate and typical compensation. In addition, Lawrence E. Fischer, P.C., Attorney at Law may refer clients to TRCM and vice versa. However, no compensation is paid by either party for said referrals. Mr. Fischer may spend up to 90% of his time with this other activity.

Comment [ACM9]: Instruction to Item 9.

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events. Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed. Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is *not* listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Comment [ACM10]: Instruction to Item 10.

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.
 B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.
 C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

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

Item 10 – Code of Ethics

TRCM 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 TRCM must acknowledge the terms of the Code of Ethics annually, or as amended.

TRCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which TRCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which TRCM, its affiliates and/or clients, directly or indirectly, have a position of interest. TRCM employees and persons associated with TRCM are required to follow TRCM Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TRCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for TRCM clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TRCM 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 TRCM 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 TRCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with TRCM 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. TRCM 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.

Comment [ACM11]: Instruction to Item 11.

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules.

Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

C. If you or a *related person* invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.

Ascendant Comment: State registered investment advisers should review their applicable state regulations regarding the requirement to have a Code of Ethics.

TRCM clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Garry Allen, President and Chief Compliance Officer, at 757-220-8355.

It is TRCM policy that the firm will not affect any principal or agency cross securities transactions for client accounts. TRCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its 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 adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, 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 adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 11 – Brokerage Practices

For all Investment Supervisory Service and Portfolio Management clients, TRCM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. In addition, for certain equity accounts, the client and TRCM may agree that TRCM is to seek best execution of trades. In this situation TRCM requests that it be provided with written authority to determine the broker dealer to be used and the commission rates to be paid. TRCM also requires that this additional authority be provided for all fixed income accounts.

Any limitations on this discretionary authority shall be included in this written authorization statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 12 – Review of Accounts

CONDITIONS FOR MANAGING AN ACCOUNT

TRCM requires a minimum account of \$500,000 for portfolio management accounts involving investment supervisory services, and a minimum of \$250,000 for portfolio management accounts not involving investment supervisory services. However, all account minimums are negotiable under certain circumstances.

Comment [ACM12]: Instruction to Item 12.

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

1. **Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create. **Note:** Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

d. Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your *clients* to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed.

Comment [ACM13]: Instruction to Item 13.

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Ascendant Comment: Cross-reference your response about reports provided to clients with information about custody required in Item 15.

In addition, the program sponsor of any asset management program in which TRCM acts as a sub-advisor may impose certain account minimums. Clients in these programs are requested to refer to the applicable disclosure document of such program sponsors for complete information.

While the underlying securities within Investment Supervisory Service and Portfolio Management client accounts are continuously monitored, one or both of the Portfolio Managers of TRCM will review these accounts at least quarterly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the confirmations of transactions and at least quarterly statements that Investment Supervisory Service and Portfolio Management clients receive from their broker dealer, these clients will receive, if requested, quarterly reports from TRCM. These reports will contain a breakdown of performance, holdings and summaries.

Item 13 – Client Referrals and Other Compensation

TRCM may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. TRCM is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by TRCM and all applicable Federal and/or State laws will be observed.

Item 14 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. TRCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 15 – Investment Discretion

TRCM 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,

Comment [ACM14]: Instruction to Item 3.

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Comment [ACM15]: Instruction to Item 15.

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Ascendant Comment: According to our reading of Rule 206(4)-2 of the Investment Advisers Act, an adviser is only required to *urge* such a comparison between its statements and the qualified custodian's statements if an adviser has authority to open accounts on clients' behalfs (e.g., adviser has general power of attorney, acts as trustee, or other circumstances). However, this instruction imposes a broader disclosure obligation for Item 15. Remember that for these purposes SEC registered advisers are deemed to have custody based solely on the ability to debit advisory fees.

Comment [ACM16]: Instruction to Item 16.

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

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, TRCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, TRCM authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to TRCM in writing.

Item 16 – Voting Client Securities

As a matter of firm policy and practice, TRCM 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. TRCM may provide advice to clients regarding the clients' voting of proxies.

Item 17 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TRCM's financial condition. TRCM 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.

A balance sheet is not required to be provided because TRCM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 18– Business Continuity Plan

GENERAL

TRCM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

DISASTERS

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event,

Comment [ACM17]: Instruction to Item 17.

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Comment [ACM18]: Instruction to Item 18.

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.
1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

biological event, line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

ALTERNATE OFFICES

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Item 19– Information Security Program

TRCM maintains an information security program to reduce the risk that personal confidential information may be breached.

Item 20– Privacy Policy

TRCM, as a Registered Investment Adviser and provider of various portfolio management services, is required by Federal Regulation to disclose to you, the customer, how it protects your personal information. TRCM takes this responsibility very seriously, and we commit to protect your privacy and the confidentiality of your personal and financial information.

In order to make this commitment to you, we have established the following policies and procedures:

COLLECTION OF YOUR PERSONAL INFORMATION

The personal information we collect, and the extent to which we use it, will depend greatly on the specific service that you have requested us to provide on your behalf. This information may include any or all of the following:

- Information provided in personal interviews - for example, name, address, social security number, telephone number, current investments, life insurance, real estate, and/or wills and trusts.
- Responses from your employer, benefit plan sponsor, or association regarding a group product that we may provide.
- Third-party reports such as a credit history if relevant to your product or service.

PROCEDURES TO SAFEGUARD YOUR PERSONAL INFORMATION

We have instituted electronic, physical and procedural security measures and processes to ensure that access to your personal information is protected. Furthermore, access is limited to employees who may need it to do their job. TRCM requires that all such individuals respect and maintain the privacy of your personal information.

SHARING OF CUSTOMER INFORMATION

As a policy TRCM will not, under any circumstances, sell lists of our customers or disclose any of their personal information to any marketing companies.

We will share information with other entities only for the following reasons:

- When it is necessary to disclose information to third-parties to effect, administer or enforce a transaction that you request or authorize.
- When we provide information we collect as part of your new account paperwork to the selected custodian.
- When we are required by law or regulation to disclose information to third parties - for example, in response to a subpoena; to prevent fraud; and to comply with rules of, or inquiries from, industry regulators.

Maintaining customer trust is of the utmost importance to us here at TRCM. As such, we constantly strive to meet your expectations by upholding these privacy policies.

Note: For the purposes of this privacy notice, the words "you" and "customer" are used to mean any individual who is a client of TRCM.

Appendix A. TRCM Supervised Persons

Two Rivers Capital Management at Kingsmill, Inc.

Supervised Persons

Garry Allen, Debbie Allen

616 River Bend Court, Suite 201

Williamsburg, Virginia 23602

757-220-8355

December 31, 2011

Comment [ACM19]: Ascendant Comment: Before beginning the preparation of Brochure Supplements review the General Instructions for Part 2B of Form ADV to determine for whom a Brochure Supplement must be prepared. **Instruction for Item 1.**

A. Include the following on the cover page of the supplement:

1. The *supervised person's* name, business address and telephone number (if different from yours).

2. Your firm's name, business address and telephone number. If your firm *brochure* uses a business name for your firm, use the same business name for the firm in the supplement.

3. The date of the supplement.

B. Display on the cover page statements containing the following or other clear and concise language conveying the same information, and identifying the document as a "brochure supplement:"

This brochure supplement provides information about [name of supervised person] that supplements the [name of advisory firm] brochure. You should have received a copy of that brochure. Please contact [service center or name and/or title of your contact person] if you did not receive [name of advisory firm]'s brochure or if you have any questions about the contents of this supplement.

Additional information about [name of supervised person] is available on the SEC's website at www.adviserinfo.sec.gov.

Note: You do not have to include this statement directing clients to the public website unless the supervised person is an investment adviser representative required to register with state securities authorities.

The above information must be on the cover page of the supplement but need not be the only information on the cover page of the supplement. If other information is included on the cover page of the supplement, the above information must be on the top of the first page of the supplement.

This Brochure Supplement provides information about Garry Allen and Debbie Allen. It supplements the Two Rivers Capital at Kingsmill, Inc. ["TRCM"] Brochure. You should have received a copy of that Brochure. Please contact Garry Allen, President, at 757-220-8355 if you did not receive TRCM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Garry Allen and Debbie Allen is available on the SEC's website at www.adviserinfo.sec.gov.

Item A1- Educational Background and Business Experience

EDUCATION AND BUSINESS STANDARDS

Persons associated with TRCM must possess, minimally, the following: A college degree and/or appropriate business experience

PROFESSIONAL CERTIFICATIONS

CFA Institute Financial Adviser Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a

Comment [ACM20]: Instruction for Item 2.

Disclose the *supervised person's* name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the *supervised person* has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the *supervised person*, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow *clients* to understand the value of the designation.

Ascendant Comment: FINRA's "Understanding Professional Designations" web page is a suggested resource for a description of the minimum qualification requirements. See www.finra.org.

result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

EDUCATION AND BUSINESS BACKGROUND

Garry Allen, born 3/28/52: Attended Virginia Tech, graduating in 1974 with a BS in Business Management. Also attended the College of William and Mary, graduating in 1989 with an MBA. Mr. Allen has earned the Chartered Financial Analyst (CFA) designation.

Previously employed as

- Managing Director of Virginia Retirement System in Richmond, VA from 9/83 to 3/94;
- Chief Investment Officer with Signet Trust Company in Richmond, VA from 3/94 to 12/94;
- Chief Investment Officer, President and Managing Director of Equity with Virtus Capital Management, Inc. in Richmond, VA from 12/94 to 7/97;

- President, Chief Investment Officer and Chief Compliance Officer of Two Rivers Capital Management at Kingsmill, Inc. in Williamsburg, VA from 7/97 to Present;
- Managing Director of Trend Capital Management, Inc. from 4/98 to 10/99;
- Member, President, Managing Director and Chief Investment Officer of Alpha Equity Association of the College of William and Mary from 1994 to 2000;
- Internal Investment Advisor for the Endowment Association of the College of William & Mary from 2000 to 2005.

Deborah D. Allen, born 6/25/52

- Director of Technology & Operations.
- President, DBA Consulting, 1993-Present
- BS, Va Tech, 1974, Summa Cum Laude

Item A2- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item A3- Other Business Activities

None

Item A4- Additional Compensation

None

Item A5 - Supervision

Debbie Allen is supervised by Garry Allen, CIO and CCO. He reviews Debbie Allen's work through ongoing portfolio interactions and decisions on a weekly basis, or as needed basis.

Comment [ACM21]: Instruction for Item 3.

If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised person*, disclose all material facts regarding those events. Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the *supervised person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the *supervised person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the *supervised person* has been *involved* in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a *client's* or prospective *client's* evaluation of the *supervised person's* integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you

Comment [ACM22]: Instruction for Item 4.

A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the *supervised person's* other financial industry activities creates a material

Comment [ACM23]: Instruction for Item 5.

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Comment [ACM24]: Instruction for Item 6.

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

SUPERVISOR'S contact information:

Garry Allen
757-220-8355
gmagma1@verizon.net