



St. Nicholas Private Asset Management, Inc.

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This Brochure provides information about the qualifications and business practices of St. Nicholas Private Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 904-470-0102/info@stnicholaspam.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.

St. Nicholas Private Asset Management, Inc. 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 St. Nicholas Private Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – 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 March 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 Tim Cebulko, President at 904-470-0102 or cebulko@stnicholaspam.com. Our Brochure is also available on our web site www.stnicholaspam.com, also free of charge.

Additional information about St. Nicholas Private Asset Management, Inc., 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 St. Nicholas Private Asset Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of St. Nicholas Private Asset Management, Inc.

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Item 4 – Advisory Business

St. Nicholas Private Asset Management was founded in 2004 in Jacksonville, Florida by Tim Cebulko, CFA/CFP and Allen Witham. We opened our Lake County Office, headed by Karen Bent, in 2007. Our goal is to provide a combination of investment management and client service at levels superior to our competition. Our methodology is built around the concepts of flexible investment management and back-to-basics client service.

St. Nicholas' Growth-at-a-Reasonable-Price (GARP) equity approach allows us to identify attractive purchase candidates regardless of the market's current style preference. We utilize both growth and value companies and maintain exposure to all market cap levels.

Large financial service providers promise premium client service but are often hindered by their focus on cost containment and their attempts to provide "one-size-fits-all" solutions. Our aim is to remain focused on the unique needs of our customers and to provide disciplined solutions. We will strive to create a family-like atmosphere with our clients and service each of their specific needs individually.

St. Nicholas Private Asset Management Inc. is a privately-owned investment management company. We provide investment advisory services including equity and fixed income management. We also assist our clients in the setting and monitoring of investment objectives. We generally charge clients a percentage fee based on the amount of assets under management. Our client base is primarily individuals, but we also manage trusts, retirement accounts, and charitable accounts. As of December 31, 2011, our total assets under management were \$60,303,000.

The sole owners of St. Nicholas Private Asset Management, Inc. are Tim Cebulko, President, and Allen Witham, Vice President. We have been operating as a Registered Investment Advisor since September of 2004. Currently, St. Nicholas does not have any intermediate subsidiaries.

Item 5 – Fees and Compensation

St. Nicholas Private Asset Management is a fee-based investment advisory service. The Firm does not currently provide newsletters or any proprietary research publications or reports for a fee. Fees are typically calculated based upon a percentage of each account's total assets under management. St. Nicholas maintains a published fee schedule, but fees will typically fall in the range of 0.30% to 1.5% per year, depending upon the total size of the relationship and the services offered. Trust Accounts may be priced as much as 0.5% higher in order to cover the cost of an outside trustee. In certain circumstances, a flat fixed fee may be charged, and/or hourly charges may be negotiated for extraordinary services. Fee structures are negotiated and provided to each individual client as part of the account opening process. Any future fee adjustments or changes will be communicated in advance in writing to each affected client as they may occur. Clients will also be informed that their account(s) may be subject to additional expenses apart from The Company's management fee including but not limited to mutual fund expense/fee charges, and trading commission charges. Fees are billed quarterly in advance, and are based on trade-date values (including accruals) as of the last day of each calendar quarter. Clients whose accounts are terminated by 30-day advanced notice will receive a pro-rated refund for collected but unearned fees based upon the termination date.

The specific manner in which fees are charged by St. Nicholas Private Asset Management, Inc. is established in a client's written agreement with St. Nicholas Private Asset Management, Inc. St. Nicholas Private Asset Management, Inc. will generally bill its fees on a quarterly basis. Clients are generally billed in advance each calendar quarter. Clients may also elect to be billed directly for fees or authorize St. Nicholas Private Asset Management, Inc. to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). 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.

St. Nicholas' 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 St. Nicholas' fee, and St. Nicholas shall not receive any portion of these commissions, fees, and costs.

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Item 12 further describes the factors that St. Nicholas Private Asset Management, Inc. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees

St. Nicholas Private Asset Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

St. Nicholas Private Asset Management, Inc. provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, and trusts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss - St. Nicholas utilizes a three-step approach in the evaluation of stock selection candidates. The first step is an initial screening process, followed by model evaluation, and finally primary and secondary research.

1. Screening - St. Nicholas utilizes initial screens to evaluate fundamental characteristics that identify qualities of stocks we want to own. Specifically we look for the following:

- ✿ Consistent Historical Earnings Growth
- ✿ Sound Balance Sheet Fundamentals
- ✿ Consistent Above-Market ROE
- ✿ Positive Operating Income
- ✿ Increasing Revenue Growth
- ✿ Institutional Ownership Interest
- ✿ Above Average Forward Earnings Growth
- ✿ Attractive Relative PEG Ratios and Forward P/Es

2. Modeling - After we have screened the entire market for names that meet our minimum fundamental requirements, we then rank the selections utilizing a proprietary model that ranks and scores each selection based upon the model's output. The model's output allows us to identify and rank the most attractive stocks on our list. The model utilizes five principal components:

- ✿ A Ranking Scale for ROE
- ✿ A PEG Score to ensure adherence to GARP
- ✿ A Forward P/E Score, again to ensure adherence to GARP
- ✿ A Revenue Growth Score
- ✿ An EPS Growth Score

3. Market Research - The final step in our initial selection process is research. We need to possess a good understanding of what each company does, as well as understand what other fundamental analysts are saying about the stock. We utilize secondary research to confirm the confidence level in our selections, and are especially interested in what a stock's detractors are saying about it. For example, Krispy Kreme had quite a bandwagon following in 2004, and most of its fundamentals were sound. However, if you were listening to some of the stock's naysayers, knowledge of their concerns combined with a technical assessment that the stock was breaking down would have resulted in an early exit and thus preserved profits for those who held the stock.

Sell Discipline - St. Nicholas will maintain a strict sell discipline. We feel that part of the failure of traditional money managers is their blind adherence to a buy and hold mentality. We agree that there may be stocks that are great long-term investments and that it may be better to hold those names through thick and thin. We reject the notion, however, that such a determination holds for every stock in a portfolio. The St. Nicholas difference is that we will strive never to hold a declining stock for too long, regardless of its fundamentals. If we like it long term, we can always buy it back – we

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just want to avoid owning a stock until it bottoms and then selling or waiting years for a recovery. In an increasingly volatile US stock market, we adhere to the “better-safe-than-sorry” mentality.

Our sell alerts are numerous, but our specific primary “sell” criteria are:

- ▼ Substantial fundamental deterioration
- ▼ Substantial out-performance that increases the risk of continued holding beyond acceptable limits
- ▼ Superior alternative equity investments are identified
- ▼ Valuation/Screening metrics are beyond acceptable limits
- ▼ Technical deterioration
- ▼ To raise cash in the event of a tactical reduction in the overall stock portfolio

Fixed Income - St. Nicholas’ Portfolio Managers are experienced in bond management strategies and techniques. Our portfolio team has managed total account relationships throughout their entire careers. This translates into substantial levels of experience in the selection and management of both taxable and tax exempt fixed income portfolios.

St. Nicholas utilizes a select group of fixed income traders and bond brokers in the selection, pricing, and purchase and sale of all fixed income securities. This group includes institutional bond brokers and traders cultivated from major Wall Street bond dealers and investment firms. St. Nicholas will conduct best bid/offer due diligence with all potential bond transactions. Our fixed income approach will remain flexible depending upon economic and market circumstances. Specifically, we utilize the following parameters in our fixed income decision making process:

Credit Quality – Our bond selections will primarily be investment grade (Baa/BBB or higher), but we will *consider* lesser grade under 3 years. Insured municipal bonds will always be evaluated for credit quality, regardless of their insured rating.

Maturity – We will generally maintain an average portfolio maturity of ten years or less. Longer maturity bonds will be utilized only when the yield curve is steep enough to warrant consideration.

Duration – Duration, the measure of a bond’s price sensitivity to changes in interest rate levels, will be actively managed depending upon our interest rate outlook.

Coupon – Coupon selection will primarily be a function of the income generation needs of each specific account.

Yield Curve – The steepness of the yield curve and its anticipated moves will always play a part in the selection process.

Interest Rate Outlook – Our interest rate forecast will force our discipline to be short when rates are anticipated to rise and longer when rates are poised to decline. We will generally be biased to shorter maturities in stable interest rate environments that result in a fairly flat yield curve.

Sector Spreads/Yield Curve Spreads – We will look to take advantage of temporary spread widening in selected industries and selected segments of the yield curve.

Investing in securities involves risk of loss that clients should be prepared to bear. Our equity and fixed income approaches have historically resulted in volatility levels consistent with each asset class.

Item 9 – 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 St. Nicholas Private Asset Management, Inc. or the integrity of St. Nicholas Private Asset Management, Inc.’s management. St. Nicholas Private Asset Management, Inc. has no information applicable to this Item, as none of its owners or employees have ever been the subject of disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

St. Nicholas Private Asset Management, Inc., and its employees do not actively engage in any other business other than giving investment advice. St. Nicholas does not sell any other products or services other than investment advice. St. Nicholas does not sell research or provide investment newsletters or advice to any non-clients for a fee. St. Nicholas does

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not have any business arrangements within the industry or otherwise that is material to its advisory business. St. Nicholas is not a broker-dealer, nor does it act as a custodian for any of the assets that it holds for management. St. Nicholas is not paid cash or receive economic benefit from any non-clients in connection with providing advice to clients, nor does it directly or indirectly compensate any person for client referrals.

Item 11 – Code of Ethics

St. Nicholas Private Asset Management, Inc. 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 St. Nicholas Private Asset Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

St. Nicholas's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tim Cebulko, President. It is St. Nicholas's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. St. Nicholas 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. In order to avoid any anticipated conflicts of interest with regard to trading by St. Nicholas or related persons, St. Nicholas Private Asset Management will maintain a trading policy which imposes a trading restriction on its employees or related persons. Said policy will restrict St. Nicholas employees and/or related person(s) from trading in securities (or derivatives of those securities) that it also recommends to clients for a period of no less than 72 hours from the time of the customer transaction. This policy does not apply, however, when employees and/or related person(s) account(s) are part of a block trade execution where all securities are allocated entirely and at equal prices.

Code of Ethics

As a corporate entity and as individual employees we have a responsibility to act in a manner in which we earn the public's trust and confidence. Our conduct is guided by our values, which are to:

Be fair, empathetic, and responsive in serving our clients.

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Respect and reinforce our fellow employees and the power of teamwork.
Strive relentlessly to innovate what we do and how we do it.
Always earn and be worthy of our clients' trust.

The following general principles guide our corporate conduct:

- We will act in accordance with applicable laws and regulations and will not tolerate behavior that is otherwise.
- We will make public disclosures as required by law and regulation and as deemed appropriate to enable reasonable evaluation of the company.
- We will strive to provide an equitable return for our investors.
- We will provide products and services designed to help clients achieve their financial goals.
- We will conduct business fairly, in open competition.
- We will provide employment opportunities without regard to race, color, sex, pregnancy, religion, age, national origin, ancestry, citizenship, disability, medical condition, marital status, sexual orientation, veteran status, political affiliation or any other characteristic protected by federal or state law.
- We will support the communities in which we operate.

A full copy of our Code of Ethics and other Corporate Policies are available to all clients upon request.

Item 12 – Brokerage Practices

If no brokerage firm is specified by the client, the Applicant will choose the broker or dealer to execute each transaction based on the commission rate charged and the execution capabilities of the broker or dealer. The Applicant currently maintains a custodial arrangement with broker-dealer Charles Schwab & Co (Schwab), and said broker-dealer remains the principal broker for St. Nicholas Private Asset Management where no broker-dealer has been directed by the client. However, the Applicant will also consider the availability of the securities in question in determining the broker or dealer through which a transaction is executed. In addition, in order to establish and maintain contacts and relationships with various brokerage firms, the Applicant generally plans to evaluate and/or execute transactions with a number of different brokerage firms. The Applicant currently receives account access systems and direct quote/research and exchange software, both of which are directly related to the Applicant's investment advisory services, from Schwab. St. Nicholas clients will not pay commissions higher than those obtainable from other brokers in return for products and research. Any products and research received will be used equitably in serving each of the Applicant's accounts and Applicant's receipt of any products or research will not be a factor in directing client transactions to a particular broker. St. Nicholas is not a broker and in every instance must utilize a registered broker to effect transactions. St. Nicholas does not now, nor will it ever, receive compensation from a broker for directing trades to a particular firm. Thus, St. Nicholas does not effect, but rather manages the transactions for its clients. Additionally, St. Nicholas never takes custody of any funds or securities involved in any transactions. St. Nicholas Private Asset Management plans to execute the vast majority of its trades online, and will therefore use industry-wide online commission rates as a barometer for the commission rates that it pays on behalf of its clients. St. Nicholas will continually ensure that the commission rates that its clients are paying are comparable to rates available through other online trading firms. However, the execution capabilities of a broker will be considered in combination with the commission rates in selecting and/or maintaining brokerage firms through which transactions are effected. St. Nicholas will not select brokerage firms based solely upon the receipt of research or other services. In summary, the factors to generally be considered in the direction and/or selection of specific brokers by St. Nicholas are the actual commission levels, the firm's execution capabilities, and the availability of the security(ies) being transacted. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

St. Nicholas Private Asset Management reviews all client portfolios on a continuing basis. Individual security monitoring is conducted daily, and firm-specific or security-specific events will trigger automatic review of all client positions in that particular security. St. Nicholas maintains account-specific records of client investment objectives and communicates on a regularly basis with clients regarding progress towards individual investment goals. St. Nicholas will also conduct daily reviews of the economy, bond markets, stock markets, and geopolitical circumstances, utilizing day-to-day changes in all as a backdrop for the firm's overall investment strategies.

St. Nicholas Private Asset Management feels that formal client meetings are a function of need and client preference, but will target a range of 2 - 4 client meetings per client per year, with numerous informal communications via phone, e-mail,

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U.S. mail, and regular market outlook communiqués. Clients not residing locally will have reviews conducted regularly via phone and/or e-mail. These reviews may be both formal and informal, and will be documented in each client's file.

The Firm's three reviewers include Tim Cebulko, President and Portfolio Manager, Allen Witham, Vice President and Relationship Manager, and Karen Bent, Relationship Manager. All individuals work together as a team in utilizing client inputs and preferences to formulate unique investment objectives and strategies, and will meet with all clients individually to assure that client goals are being met. Initial account relationship targets are 75 to 100 relationships per individual.

Client reporting for St. Nicholas Private Asset Management will be conducted on a quarterly basis. Reports will include a list of account assets showing security positions, cost basis (if available), market values, and transactional details. Clients will also receive investment performance reporting on a quarterly basis if desired, and no less than annually if quarterly is not preferred. Clients will also have daily on-line access to similar reports through the current custodian at www.Schwab.com.

Item 14 – Client Referrals and Other Compensation

St. Nicholas is not paid cash nor does it receive economic benefit from any non-clients in connection with providing advice to clients, nor does it directly or indirectly compensate any person for client referrals.

Item 15 – 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. St. Nicholas Private Asset Management, Inc. 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, but clients are encouraged to contact St. Nicholas to review and reconcile any material differences.

Item 16 – Investment Discretion

St. Nicholas Private Asset Management, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, St. Nicholas Private Asset Management, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, St. Nicholas' 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 St. Nicholas in writing.

Item 17 – Voting Client Securities

St. Nicholas Private Asset Management (St. Nicholas), as an investment adviser, is generally responsible for voting proxies with respect to the securities held in accounts of clients for which it provides discretionary investment management services. St. Nicholas' Proxy Committee exercises and documents the firm's responsibility with regard to voting of client proxies. The Proxy Committee is composed of Tim Cebulko and Allen Witham. The Proxy Committee reviews and, as necessary, may amend periodically these Procedures to address new or revised proxy voting policies or procedures. The policies stated in these Proxy Voting Policy and Procedures pertain to St. Nicholas' entire discretionary client list who have not directed the firm to pass proxies through directly to them. Proxy Voting Policy For clients for which St. Nicholas exercises its responsibility for voting proxies; it is the firm's policy to vote proxies in the manner that the Proxy Committee determines will maximize the economic benefit to clients. For proxy issues that are determined by the Proxy Committee or the applicable portfolio manager or other relevant portfolio management staff to raise significant concerns with respect to the accounts of St. Nicholas clients, the Proxy Committee will utilize all material information available. Examples of material information that could cause a matter to raise significant concerns include, but are not limited to: issues whose outcome has the potential to materially affect the company's industry, or regional or national economy, and matters which involve broad public policy developments which may similarly materially affect the environment in which the company operates. The Proxy Committee also will solicit input from the assigned portfolio manager and other relevant portfolio management staff for the particular portfolio security. After evaluating all such recommendations, the Proxy Committee will decide how to vote the shares and will vote consistent with its decision. The Proxy Committee has

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the ultimate responsibility for making the determination of how to vote the shares in order to maximize the value of that particular holding. For all proxy issues, whether routine or non-routine, that present material conflicts of interest between St. Nicholas, and/or any of its affiliates, and its clients, St. Nicholas will delegate responsibility for voting such proxies to the underlying shareholder. St. Nicholas will maintain, or cause any designated voting authority to maintain records which identify the manner in which proxies have been voted (or not voted) on behalf of clients. St. Nicholas will comply with all applicable rules and regulations regarding disclosure of its or its client's proxy voting records and procedures. St. Nicholas will retain all proxy voting materials and supporting documentation as required under the Investment Advisers Act of 1940 and the rules and regulations there under. Complete Proxy Voting Guidelines are available to every client upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about St. Nicholas Private Asset Management, Inc.'s financial condition. St. Nicholas Private Asset Management, Inc. 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.

Item 19 – Requirements for State-Registered Advisers

The Company's current investment advisor is a Chartered Financial Analyst. Tim Cebulko, CFA, has a Finance degree from Illinois State University, an MBA from Bradley University, and also carries the Certified Financial Planner designation, and has 26 years of investment experience. St. Nicholas' minimum education/experience requirement for any future individuals giving investment advice to clients is a 4-year college finance or investment-related degree, at least 10 years investment experience, and CFA designation.

Timothy Daniel Cebulko was born on October 31, 1963. He received a Bachelors of Science degree in Finance from Illinois State University in 1985, and a Masters of Business Administration from Bradley University, Peoria, Illinois, in 1987. He was awarded the designation of Chartered Financial Analyst (CFA) in 1991, and the designation of Certified Financial Planner (CFP) in 2004. Tim also graduated from the American Banker's Association National Graduate Trust School, held at Northwestern University, in 1994. Mr. Cebulko worked at Jefferson Trust and Savings Bank/Bank One in Peoria, Illinois from 1985 to 1988. He then worked at SunTrust Bank in Orlando as a Vice-President and Senior Portfolio Manager from 1988 to 1996. Tim then worked at First Union/Wachovia Bank in Jacksonville, Florida as a Vice-President and Senior Portfolio Manager from 1996 until leaving to form St. Nicholas Private Asset Management in 2004.

Allen Taylor Witham was born on July 5, 1945. He received a Bachelors of Science degree in Finance from Indiana University in 1969. He graduated from the South Carolina Trust School, and was awarded the designation of Certified Financial Trust Advisor (CTFA) in 1998. Mr. Witham has worked at Atlantic National/First Union/Wachovia Bank in Jacksonville, Florida as a Vice-President and Senior Trust Advisor from 1976 until leaving to form St. Nicholas Private Asset Management in 2004. Allen does not currently have investment management responsibilities for St. Nicholas. Allen serves clients in an administrative role as a relationship manager and also has business development responsibilities.

Karen Lee Bent was born on September 12, 1947, and has been in the trust and investment management arena since 1979. She worked as a Trust Officer and Relationship Manager at Citizens National Bank and SunTrust from 1979 to 2002. Karen then worked at The Trust Company of Florida, which later became Whitney National Bank until leaving in 2007 to join St. Nicholas Private Asset Management as a Relationship Manager and Business Development Officer. All of Karen's work experience has been in Lake County, Florida. Karen graduated from Florida Trust School in 1981 and was awarded the designation of Certified Trust & Financial Advisor (CTFA) in 1992. Karen does not currently have investment management responsibilities for St. Nicholas. Karen serves Lake County clients in an administrative role as a relationship manager and also has business development responsibilities.