

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Stanley F. Green, LLC. If you have any questions about the contents of this brochure, please contact us at: 415-461-7826, or by email at: stan@sgreeninvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Stanley F. Green, LLC is available on the SEC's website at www.adviserinfo.sec.gov

May 8, 2012

Item 2 -- Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The fee schedule on page 7 has been changed.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 415-461-7826 or by email to stan@sgreeninvest.com.

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Item 4 -- Advisory Business and Services

Introduction

Stanley F. Green, LLC, (SFG LLC) was organized in 2005 and is wholly owned by Stanley F. Green. Stanley F. Green, LLC, provides its Clients with financial planning and investment advisory services. These are defined as giving continuous advice to a Client and/or making investments for a Client based on the Client's individual needs. Based on personal discussions and data gathering, the Client's goals, stage in life, financial resources, tax situation, and capacity and tolerance for risk are evaluated. This information is used to develop a personal investment policy for the Client, and to develop and manage the Client's investment portfolio based on that policy.

Stanley F. Green, LLC, is strictly a fee-only advisory firm. It does not sell investment products such as annuities, insurance, stocks, bonds, mutual funds limited partnerships or any other commissioned financial product. It is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Background Information on Stanley F. Green

Stanley F. Green is, and expects to remain, the sole employee of Stanley F. Green, LLC, and is self-supervised. His phone number is: 415-461-7826 and his email address is stan@sgreeninvest.com

His educational and business background are as follows:

Educational Background:

Date of birth: May 13, 1945

University of Rochester, 1967, Bachelor of Science, Mechanical & Aerospace Sciences

University of California, 1968, Master of Engineering, Mechanical Engineering

Business Experience:

PaineWebber (now UBS), 1976-2000, Senior Vice President, Investments

Morgan Stanley, 2000-2005, Senior Vice President, Investments

Disciplinary Information: none

Other Business Activities: none

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Financial Planning

Stanley F. Green is a Certified Financial Planner™ Professional and uses the designation, CFP®. Depending on the needs and interests of the Client, Green may provide advice in the form of a formal financial plan. The financial plan will assess the likelihood of the Client achieving various goals and objectives dependent on various personal and financial assumptions, including portfolio design, lifestyle, work and retirement plans, pursuit of charitable and/or family goals and normal savings and consumption behavior. Depending on Client needs, the Plan may also address elements of tax and estate planning and insurance, including life, disability, health and long term care insurance.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

Investment Management

As of March 31, 2012, Stanley F. Green, LLC, manages \$101,461,335 of client assets on a discretionary basis and \$1,331,661 of client assets on a non-discretionary basis.

Investment portfolio construction is based first on asset allocation, and second on selection of investment vehicles to fulfill the asset allocation. Investment selections typically include mutual funds and exchange-traded index funds (ETFs), including enhanced-index funds, as well as individual stocks and bonds. Bonds may include corporate bonds, government and government-agency bonds, and municipal bonds. Other investment vehicles may be used, including certificates of deposit, money market funds, hedge funds, structured products, exchange-traded notes, annuities, options, warrants, convertible securities, limited partnership units, annuities and other insurance products, and the use of separate account managers; although the business is currently based primarily on ETFs, mutual funds, and individual stocks and bonds.

(SFG LLC) intends to allocate investment management assets of its client accounts primarily among various ETFs and mutual funds on a discretionary basis, in accordance with the investment objectives of the Client, as discussed above. Unless the Client directs otherwise, (SFG LLC) shall generally recommend that Charles Schwab & Co. serve as the broker-dealer/custodian for client investment management assets.

(SFG LLC) provides Clients with reports, no less than semi-annually, showing portfolio value and contents and investment performance. Green also offers Clients with commentary and educational materials about markets, investments and investment theory and practice.

On a limited basis, generally for accounts that do not meet (SFG LLC)'s minimum requirement for assets under management, (SFG LLC) will provide services on an hourly basis, at a rate of \$240 per hour. Green does not exercise discretion as to choosing a broker or buying and selling securities for hourly clients.

Depending on the complexity and depth of interest or need, (SFG LLC) may suggest the Client also consult with other professionals unrelated to (SFG LLC), including other financial planners, estate planning attorneys, tax accountants and insurance agents. (SFG LLC) receives no compensation from any such consultations.

Initial Public Offerings (IPOs) are not available through Stanley F. Green, LLC.

As part of its Investment Management and Financial Planning activities, (SFG LLC) provides ongoing financial advice on a range of related issues. Such advice is based on discussions initiated by the Clients. Examples include advice about mortgage refinancing, debt management, college savings plans, retirement plans, tax planning, and estate planning issues. (SFG LLC) is not an attorney, nor a Certified Public Accountant, nor a licensed tax preparer. Any tax or legal discussions between (SFG LLC) and the client are general and informational in nature and do not constitute specific advice to you. Clients should consult with their attorney(s) and tax preparer about any discussions that relate to estate or tax planning before implementing any actions in those areas. If client authorizes (SFG LLC) to communicate with client's attorney or tax preparer, client acknowledges that both service providers may charge client hourly fees. (SFG LLC)'s regular fees include time spent for any communications with Client's other advisors.

Stanley F. Green, LLC, periodically issues newsletter about securities, financial markets and financial issues of the day.

Tailored Relationship

The goals and objectives for each client are documented in our client relationship management system. Investment Policy Statements are created that spell out the stated goals and objectives. Individual, personalized portfolios are created. Client may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned to others without Client consent.

Primary Types of Agreements

Investment Management Agreement

The Investment Management Agreement (IMA) sets forth the basis for establishing investment portfolios. It includes a statement of the services Stanley F. Green, LLC, provides in connection with managing portfolios; whether Green has discretion to choose investments without prior client consent; the requirement of the Client to provide a signed Investment Policy Statement (see immediately below); the investment management fee schedule; ERISA requirement, if applicable; how the Agreement is terminated; custody of assets; arbitration procedures; and other conditions.

Investment Policy Statement

In order for Stanley F. Green, LLC, to properly design, produce and monitor portfolios, an Investment Policy Statement (IPS) must be completed. The IPS provides background information about the Client, including a discussion of existing assets, income and sources of income, family composition, employment, etc. It specifies the Client investment objectives and tolerance of risk, and how Client funds will be allocated among classes of investments to achieve or attempt to achieve those objectives. It explains how performance measurement is provided. It provides a basis for continuous communication between Stanley F. Green, LLC, and the client.

Financial Planning Agreement

The Financial Planning Agreement requires the Client to provide necessary background and financial information to produce a meaningful financial plan. The financial plan may include a review of a Client's

family budget and spending habits, insurance policies, tax returns and tax issues, investments (including personal residence, mortgage and other real estate investments), retirement plans, and estate plans. Projections may be generated showing whether the client is or is not on track to reach his/her/their financial goals, based on a number of assumptions and/or scenarios. Detailed investment advice and specific recommendations may be provided. Implementation of the recommendations is at the discretion of the client.

Stanley F. Green, LLC, with Client consent, may enlist the services of other financial planners who are not affiliated with it. The Client may be charged fees by the other planner. Stanley F. Green, LLC, participates with the client in developing the financial plan. It normally does not charge financial planning fees when an outside planner is used, and fees paid to the outside planner never revert back to Stanley F. Green, LLC.

Hourly Agreement

On occasion, Stanley F. Green, LLC, provides financial planning and investment advisory services on an hourly basis. The Hourly Agreement establishes the scope of services provided and the fee charged. The Hourly Agreement is typically charged for clients who cannot meet the minimum asset requirements established by Stanley F. Green, LLC.

Pro Bono Agreement

On occasion, Stanley F. Green, LLC, provides financial planning and investment advisory services free of charge to clients with very low income or assets, typically when referred by local nonprofit organizations or other community organizations. The Pro Bono Agreement establishes the scope of services provided. Pro bono services are only occasionally offered and do not have a negative impact on services provided to paying clients of Stanley F. Green, LLC.

Termination of Agreement

A Client may terminate any agreement at any time by notifying Stanley F. Green, LLC, in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Stanley F. Green, LLC, will refund any unearned portion of the advance payment.

Stanley F. Green, LLC, may terminate any agreements at any time by notifying the client in writing. If the client made an advance payment, Stanley F. Green, LLC, will refund any unearned portion of the advance payment.

Item 5 -- Fees and Compensation

Description

Stanley F. Green, LLC, bases its investment management fees on a percentage of assets under management, or, occasionally, hourly charges. Other advisors may charge higher or lower fees. Fees are negotiable.

The annual Investment Management Agreement fee is based on the following Fee Schedule:

- 0.92% on the first \$500,000;
- 0.70% on the next \$500,000 (from 500,001 to 1,000,000); and
- 0.45% on the next \$1,000,000 (from \$1,000,001 to \$2,000,000); and
- 0.35% on assets above \$2,000,000.

The minimum annual fee is \$4600 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above. Stanley F. Green, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Under certain circumstances family members of clients (usually parents/grandparents/children) can be combined and treated as one Client for purposes of the Fee Schedule.

Although the Investment Management Agreement is an ongoing agreement and adjustments may be required periodically, the length of service to the client is at the client's discretion. The client or SFG LLC may terminate an Agreement by written notice to the other party. At termination, fees will be refunded on a pro rata basis for the portion of the quarter not completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

The fee for clients signing the Hourly Agreement is \$240 per hour. The fee is negotiable. At this time, Stanley F. Green, LLC, rarely uses the Hourly Agreement.

For clients who place assets with Stanley F. Green, LLC, and sign the Investment Management Agreement, there is no additional charge for routine financial planning services. However, for more complex or comprehensive financial planning, Stanley F. Green, LLC, with Client consent, may enlist the services of other financial planners who are not affiliated with it. The Client may be charged fees by the other planner. Stanley F. Green, LLC, participates with the client in developing the financial plan at no charge other than the normal assets-under-management fee. Fees paid to the outside planner may be billed partially in advance, with the balance due upon delivery of the financial plan. Fees paid to the outside planner never revert back to Stanley F. Green, LLC.

Fees Charged by Others

Custodians who hold your investment assets may charge custodial fees and transaction fees on purchases or sales of certain exchange-traded funds, mutual funds and other securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Custodians may offer check-writing capabilities for your account and may charge for printing checks, for wire transfers of money, for changing legal title of accounts or assets, or for other services. These charges are usually also nominal.

Mutual funds and Exchange-traded funds (ETFs) generally charge a management and/or other fee for their services as investment managers. These fees are often called an expense ratio. For example, an expense ratio of 0.50 means that the fund company charges 0.5% of your assets for their services. These fees are in addition to the fees paid by you to Stanley F. Green, LLC.

Performance figures quoted by fund companies in various publications are typically after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Stanley F. Green, LLC reserves the right to stop work on any account that is more than 30 days overdue for payment of fees. In addition, Stanley F. Green, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Stanley F. Green, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Item 6 -- Performance-Based Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Stanley F. Green, LLC, does not use a performance-based fee structure because of a potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 -- Types of Clients

Stanley F. Green, LLC, generally provides investment advice to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or business entities.

Client relationships vary in scope and length of service.

Stanley F. Green, LLC, has the discretion to waive the account minimum of \$500,000. For example, accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of Stanley F. Green, LLC, and their relatives, clients who had a long-term professional relationship prior to Stanley F. Green becoming an independent Advisor, and certain other clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Method of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Stanley F. Green, LLC, may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Thomson Financial and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. Portfolios are globally diversified to control the risk associated with traditional domestic markets. We use passively-managed index and exchange-traded funds as the core investments. Many such funds will individually hold hundreds or even thousands of individual stocks or bonds. We believe diversification like this reduces overall risk of loss. We also believe market timing is of dubious value, so we typically hold investments long term. In very unusual economic conditions, we may depart from purely buying and holding. When one or more investments do particularly well or poorly relative to other investments held, we typically rebalance to re-set the portfolio to the desired mix. We examine portfolio balance quarterly for essentially all portfolios.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other rarely-used strategies may include trading inverse exchange-traded or mutual funds (which generally move opposite to the direction of traditional funds), margin transactions, and option writing (including covered options, uncovered options or spreading strategies). We will use new, recently issued securities (but not Initial Public Offerings) if they offer additional diversification or other merit and are appropriate to our clients' portfolios.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our 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 securities 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 9 -- Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 -- Other Financial Industry Activities and Affiliations

Financial Industry Activities

Stanley F. Green, LLC, is registered with the SEC (Securities & Exchange Commission) and is registered in the State of California, which is its principal place of business.

Affiliations

Stanley F. Green, LLC, has no arrangements or affiliations that are material to its advisory business or its clients.

Item 11 -- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Stanley F. Green, LLC, have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Stanley F. Green, LLC, Code of Ethics describes the firm's high standard of business conduct and fiduciary duty to its clients. It includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor-mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal trading procedures, among other things.

Participation or Interest in Client Transactions

Stanley F. Green, LLC, and its employees may buy or sell securities that are also held by clients. In accordance with the Code of Ethics, employees may not trade their own securities ahead of (before) client trades because the employee trade may move the price of the security up or down, negatively affecting the Client.

Personal Trading

The Chief Compliance Officer of Stanley F. Green, LLC, is Stanley F. Green. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, or trades in securities not held by clients, the trades do not affect the securities markets or company clients.

Compliance Officer and Manual

Stanley F. Green, as Chief Compliance Officer, is responsible for and reviews all procedures implemented by the firm to assure that the operations of Stanley F. Green, LLC, are ethical and in compliance with applicable law. Stanley F. Green, LLC, has a Compliance Manual which provides internal policies and procedures that the firm follows. Stanley F. Green, LLC, undergoes rigorous annual reviews of its procedures and may use outside compliance consultants or other services to conduct these reviews and assure compliance.

Item 12 -- Brokerage Practices**Selecting Brokerage Firms**

Stanley F. Green, LLC, does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Stanley F. Green, LLC, recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Stanley F. Green, LLC, recommends discount brokerage firms such as Charles Schwab & Co, Inc. and uses interfaces with Schwab to facilitate securities trading for clients.

Stanley F. Green, LLC, does not receive fees or commissions from Schwab or any other firm.

Best Execution

Stanley F. Green, LLC, reviews the execution of trades at each custodian each quarter. The review is documented in records of Stanley F. Green, LLC. Commissions and markups charged by the custodians are also reviewed on a quarterly basis. Stanley F. Green, LLC, does not receive any portion of the commissions or markups.

Soft Dollars

Soft dollars refer to benefits or compensation that may be received by an advisory firm when it chooses a custodial firm. Stanley F. Green, LLC, uses interface software provided by Charles Schwab & Co., Inc. that allows us to download client account data, which helps us produce portfolio management reports, including performance reports and fee billings. This software is provided free of charge. All clients benefit from this arrangement as it reduces the firm's overall expenses.

Where Charles Schwab & Co., Inc. is the executing broker, the firm has an agreement in place with (SFG LLC) whereby in the event of trade errors amounting to less than \$100, Charles Schwab may assume financial responsibility; for errors in excess of \$100, (SFG LLC) assumes financial responsibility. Clients suffer no loss in the event of a trade error on the part of Stanley F. Green, LLC.

Stanley F. Green, LLC, has no other soft dollar arrangements with Charles Schwab & Co. or any other custodial firm.

Order Aggregation

Most trades are executed individually for each account. On occasion, for example, when a new security is chosen to be placed in many portfolios, orders will be aggregated so that all appropriate portfolios will purchase the security at the same time and price. Similarly, if a decision is made to sell a security from many or all accounts, orders will be aggregated to provide a uniform price for all sellers.

Item 13 -- Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Stanley F. Green. Account reviews may be performed more frequently, when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, client deposits or withdrawals, and changes in a client's own situation.

Regular Reports

Clients receive periodic communications on at least a semi-annual basis.

Item 14 -- Client Referrals and Other Compensation

Incoming Referrals

Stanley F. Green, LLC, has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, personal friends and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Stanley F. Green, LLC, does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 -- Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the reports provided by Stanley F. Green, LLC.

Item 16 -- Investment Discretion

Discretionary Authority for Trading

Stanley F. Green, LLC, accepts discretionary authority to manage securities accounts on behalf of clients. Stanley F. Green, LLC, has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold and when. However, Stanley F. Green, LLC, consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has *not* been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Stanley F. Green, LLC, does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for the purpose of authorizing discretionary authority for trading. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17 -- Voting Client Securities

Proxy Voting

Stanley F. Green, LLC, does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Stanley F. Green, LLC, will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 -- Financial Information

Financial Condition

Stanley F. Green, LLC, does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Stanley F. Green, LLC, 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.