

Philadelphia Partners Capital Management, LLC

**1143 Pebble Spring Drive
Berwyn, PA 19312**

March 25, 2011

**FORM ADV PART 2A
BROCHURE**

This Brochure provides information about the qualifications and business practices of Philadelphia Partners Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (215) 564-5750. 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 Philadelphia Partners Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Philadelphia Partners Capital Management LLC is 139656.

Philadelphia Partners Capital Management LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Advisory Business.....</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>3</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>3</i>
<i>Types of Clients.....</i>	<i>3</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>4</i>
<i>Disciplinary Information.....</i>	<i>7</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>7</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>7</i>
<i>Brokerage Practices</i>	<i>8</i>
<i>Review of Accounts</i>	<i>9</i>
<i>Client Referrals and Other Compensation.....</i>	<i>9</i>
<i>Custody</i>	<i>10</i>
<i>Investment Discretion.....</i>	<i>10</i>
<i>Voting Client Securities.....</i>	<i>10</i>
<i>Financial Information.....</i>	<i>11</i>
<i>Requirements for State-Registered Advisers</i>	<i>11</i>
<i>Additional Information.....</i>	<i>11</i>

Advisory Business

Form ADV Part 2A, Item 4

Description of Services and Fees

Philadelphia Partners Capital Management, LLC ("Philadelphia Partners") is a registered investment adviser based in Berwyn, PA. We are organized as a limited liability company under the laws of the State of Pennsylvania. The company was founded in February 2006. We have been providing fee only, highly personalized investment counsel since then. The needs of each Philadelphia Partners clients are different and we tailor recommendations to suit those needs. At Philadelphia Partners, we believe the key to successful investment management is appropriate asset allocation. Each class of assets, ranging from money market instruments to bonds to equities, has its own rules and return characteristics. The portion of each asset class within a portfolio depends on the client's investment objectives and the ever-changing economic cycle.

After determining the clients' personal profiles, Philadelphia Partners carefully selects investments to allow clients to participate in gains during rising markets and to preserve capital in declining markets.

Accounts are managed on a discretionary basis whereby the client gives limited power of attorney to place transactions on behalf of the client. Each client's account is managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account. Philadelphia Partners monitors clients' portfolios on a continuous basis and will recommend or make changes as appropriate.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our" and "us" refer to Philadelphia Partners Capital Management, LLC and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. Additionally, you may see the term Associated Person used throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Management Services

We offer discretionary investment management services on a continuous basis in accordance with your individual investment objectives. If you retain our firm for investment advisory services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investment recommendations on your behalf. You may also request that we refrain from suggesting investments in certain securities in a particular company or industry or certain types of securities providing our firm with any such restrictions and guidelines in writing at any time. As part of our investment management services, we will evaluate your existing investments and where necessary we will develop a plan to transition existing investments into or out of your new portfolio strategy. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and we will provide rebalancing recommendations as required based on changes in market conditions and/or your financial circumstances.

Trading authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may provide our firm with written restrictions and guidelines limiting the types of securities that can be purchased for your account.

Our fees for stand-alone investment management services would be based on a percentage of your assets we manage on your behalf and is set forth in the following fee schedule:

Equities/Fixed Income Account
Value

First \$2 million
Next \$3 Million
Next \$10 Million
Over \$15 Million

Annual Fee

1.5%
1.25%
0.75%
Negotiable

Fixed Income Only Account
Value

First \$5 million
Over \$5 Million

Annual Fee

0.5%
Negotiable

Fees are negotiable depending on the scope and complexity of your financial situation and your objectives. Our investment management fee is payable in quarterly billing cycles which are agreed upon in advance with the client. Fees are payable at the beginning of each quarter. For the initial quarter of investment management services, the first quarter's fees will be calculated on a pro rata basis, which means the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. There is no charge for the initial set up work or for the development of a formal asset allocation plan. The annual management fee for certain retirement pension plan accounts may be determined based upon the total market value of the retirement account as of the previous year-end and payment will be invoiced over four quarters.

The management fee is computed by determining the market value of the account using the following guidelines: (a) for marketable securities: the current market price provided by custodian; (b) for securities for which there exists no active market (such as real estate, gas and oil, or other illiquid securities), by using such information as we, in good faith, deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) cash or equivalents, at dollar value.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Management fees may be deducted automatically from the client's managed account only if pre-authorized by the client. The client will receive an invoice including the computation of the fee prior to the deduction from the account. If pre-authorized, Philadelphia Partners will instruct the custodian/broker dealer to liquidate money market shares to pay the management fee, and, if insufficient money market shares or cash are available, other investments will be liquidated at the discretion of Philadelphia Partners. Authorization for the automatic deduction of fees from the account is contained in the Investment Management Agreement.

In addition to the management fee charged by Philadelphia Partners, advisory fee and other fund expenses may be imposed by mutual funds in which the client may be invested, as described in the prospectus for such mutual funds. Any transaction fees, commissions or account charges are the responsibility of the client and are paid as transaction occur. Philadelphia Partners receives no compensation whatsoever in the way of commissions, fees or other charges.

The contract may be terminated upon with 30 days advanced written notice. The client is responsible to pay for services rendered up until the date the termination notice is received by Philadelphia Partners. We may choose to invoice the client for the pro-rated portion of the billing cycle for which services were rendered. If the contract is cancelled within the first five days after signing the Agreement, then the client is no obligated to pay any fees to the Adviser.

Types of Investments

We offer advice on equity securities, such as exchange-listed securities, exchange traded funds, and securities traded over-the-counter; corporate debt securities (bonds); municipal securities (bonds); investment company securities, such as mutual fund shares; US Government securities; and private placements. Philadelphia Partners may also provide investment advice with respect to mortgage backed securities and other mortgage related assets. Mortgage backed securities and other mortgage-related assets supported only by the credit of U S agencies do not benefit from the “full faith and credit” of the U S government. Accordingly, such securities may involve a greater risk of loss. However, it is important to note that even those backed by the “full faith and credit” of the U S government are not protected against changes in market value.

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

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

Fees and Compensation

Form ADV Part 2A, Item 5

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

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

Form ADV Part 2A, Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses, foundations and other retirement plans.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size, which, in our sole opinion, is too small to effectively manage.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

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

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

Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Philadelphia Partners' investment philosophy for equity portfolios centers around primarily large cap growth stocks where liquidity, income, diversified earnings streams and predictability and dividend increases are the focus. The firm reserves the right to take advantage of small and midcap equities when opportunities arise and when it is appropriate for that particular clients objectives.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. Tax efficiency is a primary consideration. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

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

Recommendation of Particular Types of Securities

Each client will have different investment needs and tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

You should be advised of the following risks when investing in these types of securities. We primarily recommend investments in the following types of securities:

1. Equities & Investment Company Securities

- Exchange listed securities
- Foreign securities
- Exchange Traded Funds (ETFs)
- Mutual Funds
- Closed End Funds

There are numerous ways of measuring the risk of equity securities (also known simply as “equities” or “stock”). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies (“large cap”) tend to be safer than smaller start-up companies (“small cap”) are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

We do recommend mutual funds and some exchange traded funds. Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and exchange-traded funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds and exchange-traded funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are “no load” and charge no fee to buy into, or sell out of, the fund, other types of mutual funds charge such fees, which can also reduce returns. Mutual funds can also be “closed end” or “open end.” So-called “open end” mutual funds continue to allow in new investors indefinitely, which can dilute other investors’ interests. We primarily recommend no-load funds.

2. Fixed Income

- Municipal bonds
- Corporate debt securities (bonds)
- Taxable Fixed Income
- Government bonds
- Agency bonds

While generally thought of as safe, municipal securities can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Corporate debt securities (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be “called” prior to maturity. When a bond is called, it

may not be possible to replace it with a bond of equal character paying the same rate of return.

Portfolio construction and risk management efforts are driven by a highly disciplined and repeatable process:

- Interest-rate risk (duration) targets are managed within +/- 20% of the appropriate fixed-income benchmark based on client guidelines.
- Actively managed asset class and sector allocations; rotating out of areas that are fully valued by the market.
- Income component of fixed-income securities is the largest contributor to total return. We strive for consistent returns by de-emphasizing market timing.

When appropriate, we utilize sub-advisory relationships with specialized fixed-income managers.

3. Alternative Investments

- Real Estate Investment Trusts
- Hedge Funds and Private Equities (pooled investments such as limited partnerships)
- Commodities
- Alternative Investment Fund of Funds

A real estate investment trust or REIT is a corporate entity, which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS will stop permitting stock dividends. Most REITs must refinance or erase large balloon debts this year and next. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Third Party Investment Advisers

If a portion of your assets is managed by a third party adviser (TPA), we will not determine the investments to be made for your account, but we will monitor the investments in the accounts managed by TPAs and advise you on those holdings. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we will alert you and recommend replacing TPAs, as appropriate for your individual circumstances and objectives.

Disciplinary Information

Form ADV Part 2A, Item 9

Neither Michael Galantino nor our firm has any reportable or material disciplinary information in the past 10 years.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Registrations with Broker-Dealer

In addition to his activities as the Managing Member of Philadelphia Partners, Mr. Galantino is the Managing Director – Private Client Group, and a registered representative of Boenning & Scattergood, Inc., a broker dealer (“B&S”).

Mr. Galantino spends approximately 80% of a typical work week engaged in his activities with B&S and the remainder with Philadelphia Partners. We do not anticipate a conflict of interest between his activities at Philadelphia Partners and B&S, as no clients of Philadelphia Partners will be directed to B&S. In the event that a Philadelphia Partners client does conduct business with B&S, Mr. Galantino will again disclose his relationship with each organization and the potential conflicts that may exist.

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

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Philadelphia Partners and its related persons may from time to time purchase for itself shares of the same security that is recommended to clients. Philadelphia Partners has no restrictions against its related persons purchasing the same mutual funds or securities that are purchased or recommended to clients. Priority is given to a client's order over the order of a related person. There should be no conflict of interest as the securities typically recommended are widely held and publicly traded.

Philadelphia Partners may recommend that clients invest in shares or other interests in certain investment companies in which Philadelphia Partners or its related persons advise or provide other services and from which Philadelphia Partners receive advisory, administrative and/or distribution fees. Philadelphia Partners

does not make purchases in such funds on a discretionary basis, without client consent or authorization. To the extent permitted under applicable law, Philadelphia Partners may charge investment advisory fees on such assets in addition to fees payable to Philadelphia Partners at the fund level.

In the case of new client accounts, uninvested cash in existing client accounts, or a change in investment objective of an existing client account, the fact that related persons hold positions in specific securities shall not preclude the purchase of such securities for such client accounts. New clients will be advised that significant portions of their account will be invested in securities presently held by related persons, if such is the case.

Brokerage Practices

Form ADV Part 2A, Item 12

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through one or more custodians with which we have established business relationships. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

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

Block Trades

We occasionally combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Review of Accounts

Form ADV Part 2A, Item 13

Michael Galantino, Member of Philadelphia Partners will monitor your accounts on an ongoing basis, and will conduct account reviews at least quarterly or upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

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

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings as well as quarterly asset allocations, etc. We will also provide you with periodic or annual tax reports. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Mr. Galantino will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your current investment needs and objectives. Generally, we will contact you annually to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Boenning & Scattergood, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section. Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Broker-Dealers.

Custody

Form ADV Part 2A, Item 15

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

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion

Form ADV Part 2A, Item 16

Clients grant written authority to Philadelphia Partners to act with limited power of attorney to have discretionary investment management authority in regard to the management of client assets. With this authority, Philadelphia Partners determines and places transaction orders on behalf of the client without obtaining specific client consent. All transactions shall be made in accordance with the client's established objectives and any reasonable restrictions imposed upon the account. If special circumstances outside of maintaining the investment objectives require action, Philadelphia Partners will obtain specific authorization before placing any transactions. With respect to stock and bond transactions that involve commission charges, Philadelphia Partners will always strive to obtain best execution for the client and a commission rate that is fair and reasonable. The client does not pay commissions higher than those obtainable from other brokers in return for the benefits afforded Philadelphia Partners by recommended broker dealers.

Voting Client Securities

Form ADV Part 2A, Item 17

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

Form ADV Part 2A, Item 18

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

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Michael Galantino (CRD # 1277218)

Year of Birth: 1962

Formal Education After High School:

- Bloomsburg University, BA, Accounting

Business Background:

- Managing Member, Philadelphia Partners Capital Management, LLC; February 2006 to Present
- Managing Director – Private Client Group, Boenning & Scattergood, Inc; January 2007 to Present
- Officer/Representative, Drexel Hamilton Financial Services, Inc; March 2006 to January 2007
- Representative, Haverford Trust Securities, Inc; September 2004 to February 2006
- President, Haverford Financial Services Inc; May 2004 to February 2006
- Vice President, UBS Financial Services, Inc.; January 1995 to April 2004

Additional Information

Your Privacy

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

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

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

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.