

BASTIAT CAPITAL, LLC

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3/5/2012

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Bastiat Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 972-267-2031 or via e-mail at ameyer@bastiatufnds.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 Bastiat Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Bastiat Capital, LLC is 140204.

Bastiat Capital, 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.

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Description of Services and Fees

Bastiat Capital, LLC (hereinafter "Bastiat Capital" or the "Firm") is a registered investment adviser based in Plano, TX. We are organized as limited liability company and have been providing investment advisory services since 2006. Albert Meyer is our majority owner.

We offer personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Bastiat Capital also serves as the Sub-advisor to the Vista Capital Appreciation Fund, (the "Mutual Fund") as a series of the Unified Series Trust (the "Trust"), a registered investment company. We research securities, monitors market environment and execute transactions for the Mutual Fund.

Bastiat Capital provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the Firm may be granted the discretion and authority to manage the account. Accordingly, Bastiat Capital is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of the securities and the amount of securities to be purchased/sold. Once the portfolio is constructed, Bastiat Capital provides continuous supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require. Where Bastiat Capital enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade.

On an annualized basis, Bastiat Capital's fee for portfolio management services, subject to negotiation, is equal to 1.25% of assets under management. The annual fee for portfolio management services is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter.

Bastiat Capital will either invoice clients directly or payment of fees will be made by the custodian holding the client's funds and securities provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. Bastiat Capital does not have access to client funds for payment of fees without client consent in writing.
- Bastiat Capital sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- It is disclosed to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- Bastiat Capital will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Bastiat Capital.

Bastiat Capital or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-

rated for the quarter in which the cancellation notice was given. As fees are payable in arrears, refunds are not applicable.

Advice offered by Bastiat Capital may involve investment in mutual funds. Clients are advised that all fees paid to Bastiat Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges when purchasing or selling securities. Bastiat Capital does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Bastiat Capital, and others to fully understand the total amount of fees to be paid by the client.

Bastiat Capital serves as the Sub-advisor to the Vista Capital Appreciation Fund, (the "Mutual Fund") as a series of the Mutual Fund Series Trust (the "Trust"), a registered investment company. Bastiat Capital, LLC researches securities, monitors market environment and executes transactions for the Mutual Fund. Vista Research and Management, LLC, the investment adviser to the Mutual Fund, supervises the management of the Mutual Fund by Bastiat Capital, LLC to ensure that Bastiat is managing the Mutual Fund in accordance with its investment objectives. Clients of the Firm may also be shareholders in the Mutual Fund and are hereby advised that advisory fees charged by the Firm are separate and apart from fees charged by the Mutual Fund to shareholders. However, Bastiat Capital will not include assets invested in the Mutual Fund, in its calculation of advisory fees charged to clients but the Firm will consider such assets invested in the Mutual Fund for purposes of determining individual advice offered to clients. Securities held in individual client accounts may also be the same securities as those purchased by the Mutual Fund.

Bastiat Capital, as Sub-advisor to the Mutual Fund, receives a fee from Vista (not the Mutual Fund) computed and accrued daily and paid monthly at an annual rate of 0.40% of the Mutual Fund's net assets.

Types of Investments

Bastiat Capital primarily invest in equity securities, although we reserve the right to advise clients on any other type of investment deemed appropriate based on the client's stated goals and objectives. Bastiat Capital may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment for which the client requests advice.

Assets Under Management

As of January, 2011, we manage \$23,000,000 in assets on a discretionary basis.

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/compensation.

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 on the basis of 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 provide personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

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

- **Fundamental Analysis** – 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.
- **Qualitative Analysis** – Qualitative analysis involves analyzing individual companies using subjective judgment based on non financial information, such as management expertise, business model, industry cycles, strength of research and development, and labor relations.
- **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.

Risk of Loss

Investing in securities involves risk of loss. 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 from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, Bastiat Capital primarily invests in equity securities. 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, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small

cap”) but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Disciplinary Information

Form ADV Part 2A, Item 9

Neither our firm nor Mr. Meyer has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

As discussed above, we are the sub-adviser to the Vista Capital Appreciation Fund.

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. All of our Associated Persons are expected to adhere strictly to these guidelines requiring us to adhere to our fiduciary duties of good faith and fair dealing. Our Code of Ethics requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. 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.

Our Code of Ethics is available upon request by contacting Albert Meyer at 972-731-2666 or via e-mail at ameyer@bastiatfunds.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that are purchased or sold by Bastiat Capital. A conflict of interest exists in such cases because we have the ability to trade ahead of clients and potentially receive more favorable prices than clients receive. To mitigate this conflict of interest, it is our policy that Associated Persons will not buy or sell the same securities as those bought or sold by clients within a period of two weeks from the date of the transaction by clients.

Bastiat Capital, or individuals associated with the Firm, may buy or sell – for their personal account(s) - investment products identical to those recommended to individual clients. It is the expressed policy of Bastiat Capital that no person employed by the Firm may purchase or sell any security prior to transactions being implemented for an advisory account, thus preventing employees from benefiting from transactions placed on behalf of advisory accounts.(1)(2)

In accordance with Section 204-A of the Investment Advisers Act of 1940 as amended, Bastiat

Capital also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bastiat Capital or any person associated with the Firm.

Footnotes:

- (1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Bastiat Capital's Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Firm's records in the manner set forth above.
- (2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.

Brokerage Practices

Form ADV Part 2A, Item 12

Among selecting other broker-dealers, Bastiat Capital participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

In placing portfolio transactions, Bastiat Capital seeks the best qualitative execution for clients, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer. Bastiat Capital generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

Bastiat Capital is specifically authorized to select brokers or dealers who also provide brokerage and research services to the Mutual Fund and/or the other accounts over which Bastiat Capital exercises investment discretion and to pay such brokers or dealers a commission greater than the commission another broker or dealer would charge if the Bastiat Capital determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of a particular transaction or Bastiat Capital's overall responsibilities with respect to the Mutual Fund and to other accounts over which it exercises investment discretion.

Research services include supplemental research, securities and economic analyses, statistical services and information with respect to the availability of securities or purchasers or sellers of securities and analyses of reports concerning performance of accounts. The research services and other information furnished by brokers through whom the Mutual Fund effects securities transactions may also be used by Bastiat Capital in servicing all of its accounts. Similarly, research and information provided by brokers or dealers serving other clients may be useful to Bastiat Capital in connection with its services to the Mutual Fund. The research services are not paid for with "soft dollars" and are available to all firms who utilize the platforms of the selected broker-dealers.

Over-the-counter transactions will be placed either directly with principal market makers or with broker-dealers, if the same or a better price, including commissions and executions, is available. Fixed income securities are normally purchased directly from the issuer, an underwriter or a market

maker. Purchases include a concession paid by the issuer to the underwriter and the purchase price paid to a market maker may include the spread between the bid and asked prices.

As disclosed above, Bastiat Capital participates in TD Ameritrade's institutional customer program and Bastiat Capital may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Bastiat Capital's participation in the program and the investment advice it gives to its clients, although Bastiat Capital receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Bastiat Capital participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Bastiat Capital by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Bastiat Capital's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Bastiat Capital but may not benefit its client accounts.

These products or services may assist Bastiat Capital in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Bastiat Capital manage and further develop its business enterprise. The benefits received by Bastiat Capital or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Bastiat Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Bastiat Capital's choice of TD Ameritrade for custody and brokerage services.

Research services received by Bastiat Capital also include supplemental research, securities and economic analyses, statistical services and information with respect to the availability of securities or purchasers or sellers of securities and analyses of reports concerning performance of accounts. The research services and other information furnished by brokers through whom the Mutual Fund effects securities transactions may also be used by the Advisor in servicing all of its accounts. Similarly, research and information provided by brokers or dealers serving other clients may be useful to Bastiat Capital in connection with its services to the Fund.

Directed Brokerage

Some clients may instruct Bastiat Capital to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this might prevent Bastiat Capital from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Bastiat Capital from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Bastiat Capital would otherwise obtain for its clients.

Aggregation of Orders

Generally, the Firm will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for various client accounts and/or for the Mutual Fund. When orders

are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs based upon each account's participation in the transaction, and is subject to the Firm's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts, subject to Bastiat Capital's black out policy.

The Firm aggregates client transactions for discretionary accounts but does not aggregate transactions for non-discretionary accounts. Accordingly, clients are hereby advised that different clients may receive different prices on securities transactions and may not be able to purchase or sell the same quantity of securities. In addition, clients who enter into non-discretionary arrangements with the Firm, may be charged higher commissions as compared to clients who enter into discretionary arrangements.

Review of Accounts

Form ADV Part 2A, Item 13

Review of Accounts

The Portfolio Managers of Bastiat Capital manage client accounts on a continuous basis based on market conditions, securities valuations and other factors as deemed appropriate by Bastiat Capital.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Non-employee (outside) consultants and individuals, who are directly responsible for bringing a client to Bastiat, may receive compensation from Bastiat. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940 or applicable state law, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral or applicable state law. Under these arrangements, the client does not pay higher fees than Bastiat's normal/typical advisory fees.

Custody

Form ADV Part 2A, Item 15

We do not have custody over any client funds or securities.

Investment Discretion

Form ADV Part 2A, Item 16

Generally, clients grant Bastiat Capital discretion over the selection and amount of securities to be purchased or sold. However, the Firm's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage. In addition, Bastiat Capital has discretion over the selection and amount

of securities to be purchased and sold, the broker dealer to be used and the commission rates paid with respect to the Mutual Fund.

Voting Client Securities

Form ADV Part 2A, Item 17

Bastiat Capital will not vote proxies on behalf of individual client accounts. However, on rare occasions and only at the client's request, Bastiat Capital may offer clients advice regarding corporate actions and the exercise of proxy voting rights.

From time to time, securities held individual client accounts might be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, if the client has authorized contact in this manner.

Regarding the Mutual Fund, Vista Research and Management, LLC, the Trust and Bastiat Capital, each have adopted proxy voting policies and procedures reasonably designed to ensure that proxies are voted in shareholders' best interests. As a brief summary, the Trust's policy delegates responsibility regarding proxy voting to Vista Research and Management, LLC who, in turn, has delegated such responsibility to Bastiat Capital. The Firm votes the Mutual Fund's proxies in accordance with its proxy voting policy, subject to the provisions of the Trust's policy regarding conflicts of interests.

Bastiat Capital's proxy voting policy requires the Firm to vote proxies received in a manner consistent with the best interests of the Mutual Fund and its shareholders. The Firm's policy underscores Bastiat Capital's concern that all proxy voting decisions be made in the best interests of the Mutual Fund shareholders. Bastiat Capital's policy dictates that the Firm vote such proxies in a manner that will further the economic value of each investment for the expected holding period. Each vote cast by Bastiat Capital on behalf of the Mutual Fund is done on a case-by-case basis, taking into account all relevant factors.

Financial Information

Form ADV Part 2A, Item 18

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

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments.

ALBERT MEYER
BASTIAT CAPITAL, LLC

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AMEYER@BASTIATFUNDS.COM

03/14/2011

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Albert Meyer that supplements Bastiat Capital, LLC's brochure. You should have received a copy of that Brochure. Please contact Albert Meyer at 972-267-2031 or via e-mail at ameyer@bastiatfunds.com if you did not receive Bastiat Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Albert Meyer is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Year of Birth: 1951

Formal Education:

- University of South Africa, Pretoria, South Africa, Hons. BCompt, Advanced Accounting, Advanced Auditing, Business Law, Taxation, Managerial Finance, 1979.
- University of South Africa, Pretoria, South Africa, BCompt, Accounting, Finance, and Taxation, 1976.
- University of South Africa, Pretoria, South Africa, BCom, Communications, Law and Business Administration, 1973.
- Chartered Accountant and Certified Public Accountant

Business Background for the Previous Five Years:

- Bastiat Capital, LLC, Managing Member, 01/2006 to Present.
- 2nd Opinion Research, General Partner, 03/2003 to 02/2006.
- Hunt Financial Ventures, Research Analyst, 07/2002 to 10/2002.
- David W. Tice & Associates, Research Analyst, 12/1998 to 06/2002.

Disciplinary Information

Albert Meyer has no reportable disciplinary information.

Other Business Activities

Albert Meyer has no other business activities.

Additional Compensation

Albert Meyer does not receive any additional compensation beyond the compensation he receives through Bastiat Capital, LLC.

Supervision

Mr. Meyer is the chief compliance officer and a principal of the firm and he is not supervised by other persons.

**DUSTY CULBERTSON
BASTIAT CAPITAL, LLC**

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PLANO, TX 75024

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DUSTY@BASTIATFUNDS.COM

03/14/2011

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Dusty Culbertson that supplements Bastiat Capital, LLC's brochure. You should have received a copy of that Brochure. Please contact Albert Meyer at 972-267-2031 or via e-mail at ameyer@bastiatfunds.com if you did not receive Bastiat Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Albert Meyer is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Year of Birth: 1976

Formal Education:

- Texas A&M, College Station, TX, M.S. Finance, 1999.
- Texas A&M, College Station, TX, B.B.A. Accounting, 1998.

Business Background for the Previous Five Years:

- Bastiat Capital, LLC, Managing Member, 03/2006 to Present.

Disciplinary Information

Dusty Culbertson has no reportable disciplinary information.

Other Business Activities

Dusty Culbertson has no other business activities.

Additional Compensation

Dusty Culbertson does not receive any additional compensation beyond the compensation he receives through Bastiat Capital, LLC.

Supervision

Mr. Culbertson is a principal of the firm and he is not supervised by other persons.