

**Clarity Capital Management, Inc.**  
**2001 Westown Parkway, Suite 110**  
**West Des Moines, IA 50265**  
**Telephone: 515-252-7489**

**Website: N/A**

**March 26, 2012**

**This brochure provides information about the qualifications and business practices of Clarity Capital Management, Inc. If you have any questions about the content of this brochure, please contact us at 515-252-7489. 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 Clarity Capital Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Summary of Material Changes**

There have been no material changes since the March 31, 2011 Form ADV.

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#### **ITEM 4 Advisory Business**

Clarity Capital Management, Inc. ("Clarity Capital") has been operating as an investment adviser since 2008. Clarity Capital's majority owner, Brad Peyton, has been active in the private and corporate law and corporate finance areas since 1984. Clarity Capital provides investment management services to registered investment companies, individuals, banks, trusts, estates, charitable organizations, corporations, and business entities. Clarity Capital offers its services on a fee basis generally based upon assets under management. Prior to engaging Clarity Capital to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Clarity Capital setting forth the terms and conditions under which Clarity Capital shall render its services (collectively the "Agreement").

Clarity Capital's investment advisory services are currently limited to the discretionary management of investment portfolios in accordance with the investment objective(s) of the client. Clients may, in writing, place reasonable limitations upon Clarity Capital's discretionary authority, including restrictions on investing in certain types of securities. The investment strategy utilized may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Clarity Capital's clients may be limited. In order to meet its fiduciary duties to all of its clients, Clarity Capital will endeavor to allocate investment opportunities among its clients on a fair and equitable basis.

In performing its services, Clarity Capital shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Clarity Capital may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Clarity Capital recommends its own services. The client is under no obligation to act upon any of the recommendations made by Clarity Capital under a consulting engagement and/or engage the services of any such recommended professional, including Clarity Capital itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Clarity Capital's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Clarity Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Clarity Capital's previous recommendations and/or services.

Clarity Capital is also the investment adviser to Clarity Fund, Inc., a registered investment company. The Clarity Fund, Inc.'s investment objective is to achieve long-term appreciation of investor's capital primarily through investments in equity securities of U.S. and non-U.S. issuers that are listed on a securities exchange or traded on the over-the-counter market and through investments in exchange-traded funds, options and other securities.

Clarity Capital is also the investment adviser to Clarity Private Investment, LLC, a private fund. Currently, the only shareholder is an entity related to Bradley Peyton. The Clarity Private Investment, LLC owns two positions, one in cash and the other as a shareholder of Clarity Fund, Inc. Clarity Capital has not ever received any advisory fees for the asset management services provided to this client. Clarity Private Investment, LLC has not ever been offered for sale to the general public and has only been used by related entities of Bradley Peyton.

#### **Types of Investments**

Clarity Capital typically provides investment advice on exchange listed securities. Clarity Capital may also provide investment advice on ETFs (exchange-traded funds), securities traded over-the-counter, foreign issues, corporate debt securities, municipal securities, investment company securities (including variable annuities and variable life insurance), United States government securities, securities option contracts, mutual fund shares, and any type of investment held in a client's portfolio at the inception of the advisory relationship. This may not be an all-inclusive list.

#### **General Information**

All Investment Management Services may be provided on a discretionary or nondiscretionary basis by Clarity Capital. Discretion means the trading activity within the Client's account(s) may be entered by Clarity Capital without receiving prior authorization for each trade. This discretion is authorized by the Client in writing (upon signing the specific Investment Advisory Agreement) and may be revoked at any time by submitting a written request to Clarity Capital. In most cases, discretion will be utilized. As of December 31, 2011, all of Clarity Capital's clients are managed on a discretionary basis that totals \$4,381,974.84. The Client will receive confirmations and statements showing all trading activity in the account(s).

#### **ITEM 5 Fees and Compensation**

Please refer to the fund prospectus and Statement of Additional Information for the specific fees prior to investing in the Clarity Fund Inc.

In the event the client determines to engage Clarity Capital to provide investment management services, Clarity Capital shall do so on a fee basis. If engaged, Clarity Capital shall charge an annual fee based upon a percentage of the market value of the assets being managed by Clarity Capital. Clarity Capital's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, Clarity Capital shall not receive any portion of these commissions, fees, and costs. In most cases, Clarity Capital's annual fee shall be prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. Any additions or withdrawals made in the account during the quarter will be prorated. In some cases, the fee may be calculated using other methods based on the selected custodian. Clarity Capital will automatically deduct the applicable fees from client's account in accordance with the client's account agreement with the custodian. Clients are typically not billed for services. Typically, the annual fee shall be 1.00% depending upon the market value of the assets under management and Clarity Capital, in its sole discretion, may negotiate to waive its stated account minimum or to reduce/increase any fee.

As a condition for starting and maintaining an investment management relationship, Clarity Capital shall generally impose a minimum portfolio size of \$250,000. Clarity Capital, in its sole discretion, may accept clients with smaller portfolios. Clarity Capital shall only accept clients with less than the minimum portfolio size if, in the sole opinion of Clarity Capital, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Clarity Capital may aggregate the portfolios of family members to meet the minimum portfolio size.

Please see the Clarity Fund, Inc. prospectus and Statement of Additional Information for the fund fees and account minimums.

However, Clarity Capital intends to primarily allocate its client's investment management assets, on a discretionary basis among exchange listed securities in accordance with the investment objectives of the client. Clients are hereby advised that all fees paid to Clarity Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds pay both a direct management fee to the investment adviser and an indirect management fee through the mutual fund.

As further discussed in the response to Brokerage Practices Page 7, Clarity Capital has contracted with the brokerage and clearing services of Lek Securities Corporation and Silver Leaf Partners, LLC for the Clarity Fund, Inc. Clarity Fund, Inc. shareholders may contact Lek Securities Corporation via telephone, 212-509-2300 or Silver Leaf Partners, LLC via telephone, 212-223-9654. Other Clarity Capital clients may direct brokerage to any broker/dealer on the Clarity Capital approved broker-dealer list. If the client selects a broker that is not on the Clarity Capital approved broker dealer list, Clarity Capital will perform a due diligence review prior to using that directed broker.

Clarity Capital may only implement its investment management recommendations after the client has arranged for and furnished Clarity Capital with all information and authorization regarding accounts with certain broker dealers or financial institutions. Broker dealers or financial institutions shall include, but are not limited to, Lek Securities Corporation, Silver Leaf Partners, LLC, Morgan Stanley Smith Barney, LLC, Mutual Shareholder Services, LLC, The Huntington National Bank, and any other broker dealer or financial institution recommended by Clarity Capital, broker dealer directed by the client, trust companies, banks, etc. (Collectively referred to herein as the "Financial Institution(s)").

Clarity Capital's Agreement and/or the separate agreement with the Financial Institution(s) may authorize the adviser fee through the Financial Institution(s) to debit the client's account for the amount of Clarity Capital's and to directly remit that management fee to Clarity Capital in accordance with applicable custody rules. Some of the Financial Institution(s) recommended by Clarity Capital have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of the management fees paid directly to Clarity Capital.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis. The Agreement between Clarity Capital and the client will continue in effect until

terminated by either party pursuant to the terms of the Agreement. Clarity Capital's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate in a timely manner.

Additions may be in cash or securities provided that Clarity Capital reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Clarity Capital may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Clarity Capital's clients are advised to promptly notify Clarity Capital if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Clarity Capital's management services.

#### **ITEM 6 Performance-Based Fees and Side-By-Side Management**

No Clarity Capital employee receives Performance-Based fees. Advice offered may involve investments in mutual funds. Clients are hereby advised that all fees paid for asset management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds pay with a direct management fee to the investment adviser and an indirect management fee through the mutual fund.

#### **ITEM 7 Types of Clients**

Clarity Capital provides customized portfolio management to a registered investment company, individuals, families, banks, trusts, estates, charitable organizations, corporations, and retirement plans.

#### **ITEM 8 Methods of Analysis, Investment Strategies, and Risk of Loss**

Clarity Capital generally manages client portfolios by allocating portfolio assets among various exchange-traded equities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy").

Clarity Capital's management using the investment strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included Clarity Capital's management using the investment strategy:

1. Initial Interview - an initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. Individual Treatment - the client's account is managed on the basis of the client's financial circumstances and investment objectives;
3. Consultation - an Advisory Affiliate of Clarity Capital knowledgeable about the client's account shall be reasonably available to consult with the client relative to the status and management of their account;
4. Notice of Transactions - the client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the program;
5. Quarterly Statement - At least quarterly, the client shall be provided with a statement containing a description of all activity in their account;
6. Ability to Impose Restrictions - the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct Clarity Capital not to purchase certain securities or types of securities;
7. No Pooling - the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
8. Separate Account - a separate account is maintained for the client with the custodian; and
9. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

In addition to the foregoing, clients may, in writing, place reasonable limitations upon Clarity Capital's discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by an individual client. Securities in the

investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Clarity Capital's clients may be limited. In order to meet its fiduciary duties to all of its clients, Clarity Capital will endeavor to allocate investment opportunities among its clients on a fair and equitable basis.

The client may make additions to and withdrawals from the account at any time, subject to Clarity Capital's right to terminate an account. Clients may withdraw account assets on notice to Clarity Capital, subject to the usual and customary securities settlement procedures. However, Clarity Capital designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

Each client should review the mutual fund prospectus for the specific risks related to each fund that is held in the client's account. Each shareholder in the Clarity Fund, Inc. should review the prospectus and Statement of Additional Information for the Methods of Analysis, Investment Strategies, and specific risks associated with the Clarity Fund, Inc.

#### **ITEM 9 Disciplinary Information**

There are no legal or disciplinary events that are related to the Clarity Capital's business or the integrity of Adviser's management.

#### **ITEM 10 Other Financial Industry Activities and Affiliations**

No Clarity Capital employee has a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser. Clarity Capital does not have a pending application to register as a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Clarity Capital is a related person to Clarity Asset Management, Inc, a registered investment adviser.

#### **ITEM 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Clarity Capital and persons associated with Clarity Capital ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Clarity Capital's policies and procedures. Clarity Capital has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), its Code of Ethics and Policies and Procedures Manual contain written policies reasonably designed to prevent the unlawful use of material non-public information by Clarity Capital or any of its associated persons. The Code of Ethics also requires that certain of Clarity Capital's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial copy public offerings or private placements. Clients may contact Clarity Capital, 515-252-7489, to request a copy of its Code of Ethics.

In accordance with the policies and procedures stated within Clarity Capital's Code of Ethics, Clarity Capital's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Persons) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Clarity Capital's clients.

When Clarity Capital is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Clarity Capital is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

#### **ITEM 12 Brokerage Practices**

The brokerage commissions and/or transaction fees charged by a financial institution are exclusive of and in addition to Clarity Capital's fee. Factors that Clarity Capital considers in recommending any financial institution to its clients include its respective financial strength, reputation, execution, pricing, research, and

service. The commissions and/or transaction fees charged by any financial institution may be higher or lower than those charged by other broker-dealers. The commissions paid by Clarity Capital's clients shall comply with Clarity Capital's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Clarity Capital determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Clarity Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Clarity Capital to arrange for the execution of securities brokerage transactions for the client's account, Clarity Capital shall direct such transactions through broker-dealers that Clarity Capital reasonably believes will provide best execution. Clarity Capital shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Clarity Capital in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Clarity Capital will not seek better execution services or prices from other broker-dealer or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Clarity Capital (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Clarity Capital may decline a client's request to direct brokerage if, in Clarity Capital sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services that assist Clarity Capital in its investment decision-making process. Such research generally will be used to service all of Clarity Capital's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Clarity Capital may receive from any financial institution, without cost to Clarity Capital, computer software and related systems support, which allow Clarity Capital to better monitor client accounts maintained at a financial institution. Clarity Capital may receive the software and related support without cost because Clarity Capital renders investment management services to clients that maintain assets at a financial institution. The software and related systems support may benefit Clarity Capital, but not its clients directly. In fulfilling its duties to its clients, Clarity Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Clarity Capital's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Clarity Capital's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Clarity Capital may receive the following benefits from a financial institution: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services advisers; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate share to client accounts; and access to an electronic communication network for client order entry and account information.

In the event of trading errors caused by Clarity Capital employees, it is Clarity Capital's policy to make its clients whole, communicate errors to its clients, and to document errors in its trade error file. Gains arising out of errors will be retained in client accounts while losses will be reimbursed by Clarity Capital to the client. Losses to non-qualified accounts are reimbursed immediately upon discovery via a transfer from Clarity Capital account to the client, while losses to qualified accounts are reimbursed through an offset of management fees at the next due date for payment of such fees.

On occasions when Clarity Capital deems the purchase and sale of a security to be in the best interests of more than one of its clients, Clarity Capital may aggregate multiple contemporaneous client purchases or sell orders into a block order for execution. Executed orders are allocated among participating accounts



according to each account's pre-determined participation in the transaction.

Clients' accounts for which orders are aggregated receive the averaged price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction will be shared pro rata based on each client's level of participation in the transaction.

Clarity Capital does not regularly purchase initial public offerings for its clients and does not intend to change that practice.

#### **ITEM 13 Review of Accounts**

For those clients to whom Clarity Capital provides investment management services, Clarity Capital monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Clarity Capital provides consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the President and Chief Investment Officer of Clarity Capital, Bradley R. Peyton as well as investment adviser representatives under his supervision. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Clarity Capital and to keep Clarity Capital informed of any changes thereto. Clarity Capital shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Clarity Capital provides investment advisory services will also receive a written report from Clarity Capital that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Those clients to whom Clarity Capital provides consulting services will receive reports from Clarity Capital summarizing its analysis and conclusion as requested by the client or otherwise agreed to in writing by Clarity Capital.

Clarity Capital has contracted with Mutual Shareholder Services, LLC to perform the required services for the Clarity Fund, Inc. Please see the Clarity Fund, Inc. prospectus and Statement of Additional Information for details.

#### **ITEM 14 Client Referrals and Other Compensation**

Clarity Capital does not currently compensate for client referrals. Please see the Clarity Fund, Inc. prospectus and Statement of Additional Information for details regarding distribution and administrative services plans.

#### **ITEM 15 Custody**

Clarity Capital does **not** have custody of any client funds. Clarity Capital does send account statements to its clients and urges its clients to compare the account statements they receive from the qualified custodian with those that they receive from the Clarity Capital.

Clarity Capital has contracted with The Huntington National Bank to act as custodian for the Clarity Fund, Inc. Please see the Clarity Fund, Inc. prospectus and Statement of Additional Information for details.

#### **ITEM 16 Investment Discretion**

There is limited trading authority to Clarity Capital over the client's account(s). Clarity Capital may determine the type of securities to be bought or sold as well as the amount. The client signs a limited power of attorney to allow such trading by Clarity Capital. (See Advisory Business Page 4) In addition to the foregoing, clients may, in writing, place reasonable limitations upon Clarity Capital's discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Clarity Capital's clients may be limited. In order to meet its fiduciary duties to all of its clients, Clarity Capital will endeavor to allocate investment opportunities among its clients on a fair and equitable basis.

Neither Clarity Capital nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Clarity Capital shall not be considered an assignment.

**ITEM 17 Voting Client Securities**

Clarity Capital has adopted and implemented proxy voting policies and guidelines to ensure that Clarity Capital, as fiduciary, votes any proxy or other beneficial interest in an equity security over which Clarity Capital has discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client should contact Clarity Capital at 515-252-7489.

**ITEM 18 Financial Information**

Clarity Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Clarity Capital does not have any adverse financial information to disclose.

A copy of Clarity Capital's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Advisers Act, shall be provided to each client prior to or contemporaneously with the execution of the Agreement and annually thereafter.

Please see the Clarity Fund, Inc. prospectus and Statement of Additional Information for details on the fund's privacy policy.

**Bradley R. Peyton**  
**Clarity Capital Management, Inc.**  
**2001 Westown Parkway, Suite 110**  
**West Des Moines, IA 50265**  
**Telephone: 515-252-7489**

**Website: N/A**

**March 26, 2012**

**This brochure supplement provides information about Bradley R. Peyton that supplements the Clarity Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mary Pitcher, Chief Compliance Officer, at 515-252-7489 if you did not receive Clarity Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Clarity Capital Management, Inc.'s also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 2 Educational Background and Business Experience**

**Bradley R. Peyton, JD**

Born 1956

**Post-Secondary Education:**

University of Iowa – 1984, JD, Law

Iowa State University – 1979, BS, Farm Operations

**Recent Business Background:**

Clarity Asset Management, Inc, President & Chief Executive Officer, 09/1997 – Present

Clarity Capital Management, Inc, President & Chief Executive Officer, 02/2008 – Present

Clarity Fund, Inc, President 06/2010 – Present

**ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

**ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

**ITEM 5 Additional Compensation**

None.

**ITEM 6 Supervision**

Mary Pitcher, Chief Compliance Officer, is responsible for monitoring the activities of Clarity Capital's supervised persons. Ms. Pitcher's telephone number is 515-252-7489. Ms. Pitcher reviews all written client performance materials and newsletters prior to use. The Compliance Committee, which includes all Clarity Capital employees, meets quarterly to review compliance requirements. The CEO/Portfolio Manager quarterly documents investment strategies and market conditions. All employees also receive Clarity Capital's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material.

Please review the Clarity Fund, Inc. prospectus and Statement of Additional Information for specific details.

**Debra A. Conlon**  
**Clarity Capital Management, Inc.**  
**2001 Westown Parkway, Suite 110**  
**West Des Moines, IA 50265**  
**Telephone: 515-252-7489**

**Website: N/A**

**March 26, 2012**

**This brochure supplement provides information about Debra A. Conlon that supplements the Clarity Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mary Pitcher, Chief Compliance Officer, at 515-252-7489 if you did not receive Clarity Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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**ITEM 2 Educational Background and Business Experience**

**Debra A. Conlon**

Born 1962

**Post-Secondary Education:**

Iowa State University – 1985, BBA, Accounting

**Recent Business Background:**

Clarity Asset Management, Inc, Chief Operations & Chief Financial Officer, 04/1999 – Present

Clarity Capital Management, Inc, Chief Financial Officer, 02/2008 – Present

Clarity Fund, Inc., Treasurer, 09/2011 - Present

**ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

**ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

**ITEM 5 Additional Compensation**

None.

**ITEM 6 Supervision**

Mary Pitcher, Chief Compliance Officer, is responsible for monitoring the activities of Clarity Capital's supervised persons. Ms. Pitcher's telephone number is 515-252-7489. Ms. Pitcher reviews all written client performance materials and newsletters prior to use. The Compliance Committee, which includes all Clarity Capital employees, meets quarterly to review compliance requirements. The CEO/Portfolio Manager quarterly documents investment strategies and market conditions. All employees also receive Clarity Capital's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material.

Please review the Clarity Fund, Inc. prospectus and Statement of Additional Information for specific details.

**Mary Pitcher**  
**Clarity Capital Management, Inc.**  
**2001 Westown Parkway, Suite 110**  
**West Des Moines, IA 50265**  
**Telephone: 515-252-7489**

**Website:N/A**

**March 26, 2012**

**This brochure supplement provides information about Mary Pitcher that supplements the Clarity Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mary Pitcher, Chief Compliance Officer, at 515-252-7489 if you did not receive Clarity Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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**ITEM 2 Educational Background and Business Experience**

**Mary Pitcher**

Born 1962

**Post-Secondary Education:**

University of Iowa – 1984, BBA, Finance

**Recent Business Background:**

Clarity Asset Management, Inc, Chief Compliance Officer, 01/2007 – Present

Clarity Capital Management, Inc, Chief Compliance Officer, 02/2008 – Present

Clarity Fund, Inc, Chief Compliance Officer, 06/2010 – Present

Compliance Resources, Inc., President, 01/2007 – Present

**ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

**ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

**ITEM 5 Additional Compensation**

None.

**ITEM 6 Supervision**

Mary Pitcher, Chief Compliance Officer, is responsible for monitoring the activities of Clarity Capital's supervised persons. Ms. Pitcher's telephone number is 515-252-7489. Ms. Pitcher reviews all written client performance materials and newsletters prior to use. The Compliance Committee, which includes all Clarity Capital employees, meets quarterly to review compliance requirements. The CEO/Portfolio Manager quarterly documents investment strategies and market conditions. All employees also receive Clarity Capital's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material.

Please review the Clarity Fund, Inc. prospectus and Statement of Additional Information for specific details.