

Item 1 – Cover Page

Absolute Investment Management LLC
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Date of Brochure: August 2012

This brochure provides information about the qualifications and business practices of Absolute Investment Management LLC. If you have any questions about the contents of this brochure, please contact Michael Lebowitz at (301) 907-6794 or at mlebowitz@absolute-im.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 Absolute Investment Management LLC is also available on the Internet at www.adviserinfo.sec.gov. Clients can search this site by using the advisor's name or by an identification number known as a CRD number. The CRD number for Absolute Investment Management LLC is 149621.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

As of August 2012, the firm no longer requires that managed accounts be maintained at Charles Schwab Institutional, although the firm still recommends the use of this qualified custodian. In addition, the maximum annual management fee charged has changed and there is no longer a minimum annual fee charged. Advisory fees are now deducted directly from a designated account with the client's prior written authorization.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Absolute Investment Management LLC (“Advisor” or “we”) are an investment advisor registered with the Securities and Exchange Commission since June 2, 2010. We are a limited liability corporation formed under the laws of the State of Maryland. Our primary owners are Michael P. Lebowitz and Daniel J. Cohen.

General Description of Primary Advisory Services

We offer personalized investment management services, meaning we provide clients with continuous and on-going supervision over their accounts and make trades in that account when necessary. A detailed description is provided in **Item 5, Fees and Compensation**, so that clients and prospective clients (“clients” or “you”) can review our services and description of fees more thoroughly.

We believe it is important to keep clients informed on what we are thinking. We conduct regular audio conferences where you can call in and hear us give a presentation about the current macro-economic environment and its impact on various investments. After the presentation, we take your investment and economic questions. No specific investment advice is given during these audio conferences.

Limits Advice to Certain Types of Investments

We provide investment advice on the following types of investments.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities
- Options contracts on securities

Although we generally provide advice only on the investment products above, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals and objectives. Please refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the specific needs of the individual client. Clients are given the ability to impose restrictions on their accounts, including specific investment selections and sectors. However, we will not enter into an investment advisor relationship with anyone whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Wrap-Fee Program versus Portfolio Management Program

In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services and transaction

services are provided for one fee. We do not provide management services. We do not act as a portfolio manager of or sponsor wrap fee programs.

Client Assets Managed by Absolute Investment Management

The amount of clients assets managed by Advisor totaled \$223,942,239 as of December 31, 2011, all managed on a discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in **Item 4 – Advisory Business**, this section provides additional details regarding our services along with descriptions of our fee and compensation arrangements.

We offer continuous and ongoing investment management services based on your individual needs. We generate investment strategies based on global/macro forecasts. After fully evaluating your desires as well as your goals, risk tolerances, liquidity needs, and other essential characteristics, we formulate an investment plan specific to your needs.

The majority of our clients maintain their assets in a brokerage account with Charles Schwab Institutional, a division of Charles Schwab & Co., Inc. (Charles Schwab), a registered broker/dealer and member SIPC. See **Item 12, Brokerage Practices**, for additional discussion on the use of Charles Schwab. We assist you in establishing a managed account through Charles Schwab. We may, on a case-by-case basis, manage client assets at a qualified custodian other than Charles Schwab. The qualified account custodian maintains custody of your funds and securities. We do not act as custodian and will not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization.

We require a \$300,000 minimum to establish a managed account, although we may grant exceptions to this minimum based on your current and historical relationship with us or anticipated additional deposits to your account. You can aggregate or “bundle” multiple accounts per person and multiple family members to reach the required minimum.

You authorize us to have trading authorization on your accounts and we provide management services on a discretionary basis only. See **Item 16, Investment Discretion**, for additional discussion on discretionary authority.

We charge for investment management services based on a percentage of assets under management. Our investment management fee generally does not exceed is 1.5% annually and is negotiable depending on factors such as amount of assets under management, amount of assets in related accounts, our relationship with you, the complexity of your situation and the services for which you are engaging us. Fees are billed quarterly in arrears and calculated based on the net value of the account as determined by the account custodian on the last day of the billing period.

The exact percentage is agreed upon and disclosed in the agreement for services prior to services being provided. If an agreement for services is executed mid-period, the initial fee is prorated based on the number of days that services were provided.

Fees are automatically deducted from by the account by the custodian who then pays the fees directly to us. You must provide the custodian with written authorization to have the fees deducted from your account. The custodian sends you an account statement at least quarterly showing all disbursements from your account, including our advisory fees.

Charles Schwab does not charge separately for maintaining custody of your accounts, but may charge brokerage commissions and/or transaction fees directly to you. Other account custodians may charge

maintenance fees in addition to brokerage commissions and/or transaction fees directly to you. We do not receive any portion of the commission or fees from either the custodian or from you. In addition, you may incur certain charges imposed by third parties other than us in connection with investments made through your account, including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IAR and qualified retirement plan fees. Our management fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each security prospectus.

Either party can terminate services at any time by providing written or oral notice to the other party. Termination is effective upon receipt of the notice. If services are terminated within five business days of signing the agreement for services, services are terminated without penalty. If services are terminated after the initial five business day period, we charge a prorated fee based on the number of days that services were provided prior to receipt of the termination notice.

Additional Compensation

From time to time, we may receive research from distributors of investment and/or insurance products. We do not receive any other financial assistance, marketing support or other products or services.

Comparable Services

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

Item 7 – Types of Clients

Absolute Investment Management generally provides investment advice to individuals, including high net worth individuals, and to corporations or other business entities.

Minimum Investment Amounts Required

We require a \$300,000 minimum to establish a managed account, although we may grant exceptions to this minimum based on your current and historical relationship with us or anticipated additional deposits to your account. You can aggregate or "bundle" multiple accounts per person and multiple family members to reach the required minimum.

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

Methods of Analysis

We use fundamental, technical, cyclical and charting analysis when considering investment strategies and recommendations for clients.

Fundamental

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Cyclical

Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

Charting

Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Investment Strategies

The investment strategies we use when implementing investment advice include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)
- Trading (securities sold within 30 days.)
- Short sales (Borrowing securities in anticipation of a price decline and returning an equal number of securities at some future time.)

- Margin transactions (Investor pays for part of the purchase and borrows the rest from a brokerage firm; e.g., investor buys \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Advisor.)
- Option writing (Including covered options, uncovered options or spreading strategies.) (Note: options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.)

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Options Risk. Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price then you are engaging in margin transactions and there is risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the

brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account
- The account custodian or clearing firm can force the sale of securities or other assets in your account
- The account custodian or clearing firm can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice
- You are not entitled to an extension of time on a margin call

Primary Method of Analysis or Strategy

Our primary method of analysis is based around a long term macro economic view of the economy. From that highest level of analysis we then develop diversified strategies designed to protect and or grow, given our outlook. This is commonly referred to as a top down approach. Some of the risks involved with using this method include misdiagnosing the economic outlook and wrongly selecting investments that lose money and or perform poorly. See also, **Item 5, Fees and Compensation**, for additional discussion on our strategy and analysis methods when managing assets.

Primary Recommend One Type of Security

We do not recommend any specific security to clients. Instead, we recommend a portfolio of products that may be suitable for each client relative to their specific circumstances and needs.

Item 9 – Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

Item 10 – Other Financial Industry Activities and Affiliations

We are not actively engaged in any business other than giving investment advice and we do not sell products or services other than investment advice. We are not and do not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- A investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- Accountant or accounting firm
- An insurance company or agency

- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. Advisor requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own investment interests. Full disclosure of all material facts and potential conflicts of interest is provided to you prior to any services being conducted. We and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy is provided promptly upon request.

Participation or Interest in Client Transactions

We may buy or sell securities or have an interest or position in a security for our personal accounts that is also recommend to clients. We are and will continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for representatives, employees and their immediate family members (collectively, associated persons). These procedures were distributed to all associated persons, and the associated persons acknowledged they have read, understand and agree to abide by our policies and procedures. The policies include:

- Associated persons cannot prefer their own interests to that of the client
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain a list of all securities holdings for the firm and all associated persons; this list is reviewed on a regular basis by our Chief Compliance Officer

Any associated persons not observing our policies, or violating any applicable state and federal advisory practice regulations, is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

While we recommend that you establish a custodial account at Charles Schwab, you are under no obligation to do so. However, we must approve of a different qualified custodian. Charles Schwab provides us with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Charles Schwab include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Charles Schwab makes available to Advisor other products and services that us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting

Many of these services generally may be used to service all or a substantial number of our accounts. Charles Schwab also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

In addition, Charles Schwab and Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent third party providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Charles Schwab may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab. This may create a potential conflict of interest.

If you select a qualified custodian other than Charles Schwab, and we agree to use that custodian, we may not be able to obtain the best price and execution for transactions. Further, if you use a directed custodian you are not able to participate in aggregate trades (i.e., block trades) and we may place directed trades after effecting non-directed trades.

Block Trades

We implement trades for client accounts independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used when we believe such action may prove advantageous to clients. When we aggregate client orders, we allocate securities among client accounts on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions are averaged as to price and are allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. When we decide to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we do so

in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* We do not receive any additional compensation or remuneration as a result of blocking trades.

Item 13 – Review of Accounts

Account Reviews

Accounts are reviewed on a weekly basis and more often when appropriate. The underlying securities are continuously monitored. Changes in the market or in the individual stock can also trigger more frequent reviews.

During the review process, we check performance and risk measures in relation to the your goals, objectives and risk tolerances.

Account Reports

You receive confirmations and statements from your account custodian at least quarterly. In addition, we provide you with a quarterly position and performance report on your account. You are urged to compare the statements received from your account custodian with the reports received from us and contact either your custodian or us if you have any questions.

Client Contact

We believe it is important to keep clients informed on what we are thinking. Hence, we conduct regular audio conference where you can call in and hear us give a presentation about the current macro-economic environment and its impact on various investments. After the presentation, we take your investment and economic questions. No specific investment advice is given.

Item 14 – Client Referrals and Other Compensation

Other Compensation

For additional discussion on other compensation received by Advisor, its owners or its representatives, please refer to **Additional Compensation** under **Item 5, Fees and Compensation**.

Client Referrals

Aftershock Advisors, LLC (Aftershock) is a minority member of Advisor and therefore an affiliated person. Aftershock is not a registered investment advisor, but it does provide consulting services and issues publications on the economy and financial markets. When clients of Aftershock inquire about advisory services, they are referred to Advisor but are not obligated to use Advisor's services. However, if they do elect to enter into an agreement with Advisor to receive services, Advisor will earn advisory fees. Advisor does not compensate Aftershock on a per referral basis but may pay a portion of the advisory fee to Aftershock. However, Aftershock has an economic incentive to refer clients to Advisor as a result of its partial ownership in Advisor. This may create a conflict of interest.

Non-Client Economic Benefit

Please see **Item 12, Brokerage Practices**, for discussion about the services and products we may receive from Charles Schwab and/or Fidelity.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. Our procedures do **not** result in our maintaining custody of client funds and securities.

For accounts where we are deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Investment management services are only on a discretionary basis. This means we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before implementing any transactions. You must provide us with written authorization to exercise this discretionary authority. This written authorization is provided in the asset management agreement. You can impose reasonable restrictions on managing your accounts.

Discretionary authority is limited. We do not have access to your funds and/or securities with the exception of having advisory fees deducted from your account and paid to us by the account custodian. Any fee deduction is done pursuant to your prior written authorization provided to the account custodian.

Item 17 – Voting Client Securities

We do not perform proxy-voting services on your behalf. You should read through the information provided with the proxy-voting documents and make a determination based on that information.

Item 18 – Financial Information

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Privacy Policy

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including us, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all of our prospective clients upon entering into a contract with us and annually thereafter.

Privacy Disclosure Statement. Our primary goal is to protect the privacy of clients. We do not sell the personal information of clients to anyone.

To conduct regular business, we collect non-public personal information from clients. This information is provided by clients to us on applications and other forms provided by clients to us as well as transactions with us, our affiliates or others.

We enter into contracts with outside third parties so that we can assist clients in servicing their accounts. In order to do this, we disclose personal information to companies that help us process transactions for client accounts (for example, executing client trades at through a broker/dealer). However, we do not share or disclose any non-public customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, we may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes or for risk control.

Information Safeguarding. We have implemented strict policies and procedures aimed at protecting the sensitive nature of client information. We restrict access to client information to only those members of our firm that must provide products and services to clients in order to service client accounts. We have implemented physical, electronic and procedural safeguards aimed at meeting our duty to protect non-public client information.

If you have any questions concerning our customer privacy policy or concerns about your personal information please feel free to contact Michael P. Lebowitz.