

Wealth Management Platform

- SMA and UMA Program -

Part 2A – Appendix 1

Program Brochure

For

**VISION2020 Wealth Management Corp.
One World Financial Center, 15th Floor
New York, NY 10281
(800) 821-5100**

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This wrap fee program brochure provides information about the qualifications and business practices of VISION2020 Wealth Management Corporation. If you have any questions about the contents of this brochure, please contact us at 800-821-5100. 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 VISION2020 Wealth Management Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The last annual amendment of the Wealth Management Platform – SMA and UMA Program Part 2A – Appendix 1 (“Appendix 1”) was March, 2011. Since that amendment, VISION2020 Wealth Management Corporation has made disclosure changes to the Appendix 1. Please see below for the following material change:

- 1) Added reference to National Financial Services in “Item 9 – Additional Information” because in limited circumstances, NFS may now be used to custody and execute transactions in program accounts.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

The Wealth Management Platform – SMA and UMA Program (“Program”), sponsored by VISION2020 Wealth Management Corp. (“us” or “we” or “our”), an SEC-registered Investment Adviser, is an investment management program that provides you with access to multiple third party managers (“Third Party Managers”) who provide investment advice to your portfolios consisting of individual stocks, bonds, exchange traded and mutual funds.

The Program is presented to you by Investment Adviser Representatives (“Advisory Representatives”) of a registered investment adviser (“Advisor”) that may be a Related Person (as defined in Form ADV) to us. Please refer to the Advisor’s Form ADV, Part I to determine if your Advisor is a Related Person to us.

To join the Program, you will enter into an investment advisory client agreement (“Client Agreement”) with us and your Advisor. We have a master agreement with Envestnet Asset Management (“Envestnet”), which in turn has a separate agreement with each Third Party Manager in the Program. Neither we nor Advisor exercises investment discretion over your assets allocated to Third Party Managers. Each Third Party Manager directs your Advisor’s clearing firm, Pershing, LLC or on a limited basis, National Financial Services, LLC (collectively, “Custodian”), to effect transactions for your Program account.

Advisory Services

Your Advisor will present the Program investment options for your selection which will consist of: a) Third Party Managers who will manage your funds according to a particular model or strategy; b) no-load mutual funds (“Funds”); c) exchange traded funds (“ETFs”); or a combination of the preceding bundled together in an investment asset allocation model (individually or collectively, “Program Investments”). The actual Program Investments presented to you will depend on your suitability as determined by your Advisor and you. Program Investments may be managed in one or a series of Separately Managed Accounts (collectively, “SMA Account”) or in a Unified Managed Account (“UMA Account”) as further described below.

All Program Investments (including the investments of Third Party Managers) will be held by the Custodian in a single custodial brokerage account or multiple custodial brokerage accounts as referenced above. To participate in the Program, you agree to establish such brokerage accounts (individually or collectively, “Program Account”) on a fully disclosed basis with the Advisor’s associated broker-dealer.

Your Advisor will assist you in the selection of Program Investments suitable for you. Suitability will be determined through your responses to a risk tolerance questionnaire (“Questionnaire”) and/or discussion between you and your Advisor regarding among other things, investment objective, risk tolerance, investment time horizon, Program Account restrictions, and overall financial situation.

We, through a sub-agreement with Envestnet Asset Management, Inc. (“Envestnet”) will: i) provide you and your Advisor with Program Investment research and the ongoing review, evaluation and continued recommendation of Program Investments, ii) recommend asset allocation models and specific Program Investments to place within the recommended asset allocation models. You and your Advisor may adjust the aforementioned, within predetermined limits, upon suitability determinations made by you and your Advisor iii) generate on a quarterly basis, a report outlining your Program Investment performance, iv) calculate the quarterly advisory fee and instruct the Custodian to withdraw the fee from your Program Account, v) provide a web site and associated technology to assist you and your Advisor with the selection of Program Investments and generation of the Investment Strategy Proposal and other associated documents, vi) direct the investment, reinvestment and periodic rebalancing of Program Investments in the Program Account, in accordance with the information and instructions provided by you and your Advisor and vii) provide overlay account management to UMA Accounts to coordinate trading activity, rebalance and provide greater tax-efficiency.

Program Account Types

Program Investments may be managed in one or a series of Separately Managed Accounts (collectively, "SMA Account") or in a Unified Managed Account ("UMA Account") as further described below.

SMA Account

An SMA Account may contain one or multiple Third Party Managers with each Third Party Manager investing according to a specific model or strategy and each in their own custodial account. The SMA Account may also contain Funds, generally used to compliment the Third Party Managers employed within the SMA Account and when the recommended allocation to an asset class is too small for a Third Party Manager to manage.

After you discuss your financial goals and objectives with your Advisor and after the relevant information is processed, the Program will provide an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. You and your Advisor complete the SMA Account by choosing which Third Party Managers and Funds will be contained within each asset allocation sleeve. Upon suitability determinations made by you and your Advisor, your Advisor may adjust the aforementioned asset allocation targets, within predetermined limits.

UMA Account

A UMA Account may contain one or multiple Third Party Managers with each Third Party Manager investing according to a specific model or strategy. The UMA Account may also contain Funds and ETFs. Unlike the SMA Account, all Third Party Manager investments, Funds and ETFs will be held in a single custodial account. Overlay management is provided to coordinate the trading activities of UMA Account Third Party Managers, rebalancing and to provide greater tax-efficiency.

After you discuss your financial goals and objectives with your Advisor and after the relevant information is processed, the Program will provide an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. You and your Advisor complete the UMA Account by choosing which Third Party Managers, Funds and ETFs will be contained within each asset allocation sleeve. Upon suitability determinations made by you and your Advisor, your Advisor may adjust the aforementioned asset allocation targets or create its own asset allocation model within predetermined limits.

Trading

You will approve the initial asset allocation model and the Program Investment selections presented to you. Generally, the Program Investment selections include Third Party Managers, therefore you grant discretion to Third Party Managers to purchase and sell securities without your prior consent according to the Third Party Managers' stated investment objectives.

For the UMA Account, Envestnet acts as an overlay manager ("Overlay Manager") to coordinate Third Party Manager trading activity including whether and how to implement trading instructions received from the Third Party Managers. Overlay Manager's objective is to facilitate diversification, account rebalancing and management of tax implications of Third Party Manager activity.

Transaction Aggregation

Each Third Party Manager may aggregate transactions in the same security on behalf of more than one client to facilitate best execution and to possibly reduce the price per share and other costs. Each Third Party Manager effects the aggregated transactions in a manner designed to ensure that no participating client is

avored over any other client. With respect to the aggregated order, you will participate at the average share price for all of the Third Party Manager transactions in that security on that business day. When possible, securities bought or sold in an aggregated transaction are allocated pro-rata to the participating Client's accounts in proportion to the size of the orders placed for each account. When a Third Party Manager is unable to fully execute an aggregated order, the Third Party Manager will allocate such transactions on a pro-rata basis or in a manner the Third Party Manager determines in good faith to be a fair and equitable allocation.

Tax Management

You may elect to have the following tax-management services added to your Program Account.

- *Tax Sensitive Overlay:* Using predefined parameters, this service employs a rebalancing process that utilizes tax-aware portfolio management techniques that seek to better maximize expected after-tax returns on a risk-adjusted basis.
- *Tax Management Service:* Using more customizable parameters, this service seeks to control or customize the realization of large unrealized gains that may be embedded in a Program Account.

Employing either of the above referenced services may:

- 1) limit the universe of Program Investments available for Program Account investment.
- 2) cause a divergence in Program Account performance if such services were not selected.
- 3) limit performance reporting capabilities.

SRI Screens

You may elect to apply a Socially Responsible Investing Screen ("SRI Screen") to your Program Account. The screen is designed to restrict the Program Account from purchasing Program Investments of companies associated with certain industries such as Tobacco, Firearms and Gaming.

Employing an SRI Screen may limit the universe of Program Investments available for Program Account investment and cause a divergence in Program Account performance if such screens were not selected.

Program Costs

You will be charged an annual fee based upon the value of the Program assets you have under management which covers management, administrative and transaction costs ("Account Fee" or "Wrap Fee"). Depending upon the level of the Account Fee, the amount of portfolio activity in your Account, the value of custodial and other services provided under the Program and other factors, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided to you separately.

Your Account Fee will bill quarterly, in advance, based upon the market value of the Program assets as of the last business day of the preceding calendar quarter. In the event that additions to, or withdrawals from, the account are made in excess of \$10,000 or more during any given quarter, the applicable Account Fee will be adjusted on a pro-rata basis, based on the market value of the assets at such time to reflect the addition or withdrawal.

Please find below, the maximum Account Fee guidelines for SMA and UMA Accounts. Your actual Account Fee schedule is included in the Statement of Investment Selection ("SIS") which will be provided to you.

SCHEDULE OF ACCOUNT FEES

SMA Accounts

Total Account Value	Maximum Program Fee ¹	Maximum Advisory Fee ²	Maximum Account Fee ³
\$100,000 to \$249,999	1.05%	1.50%	2.55%
\$250,000 to \$499,999	1.05%	1.50%	2.55%
\$500,000 to \$999,999	1.00%	1.50%	2.50%
\$1,000,000 to \$1,999,999	0.95%	1.50%	2.45%
\$2,000,000 to \$4,999,999	0.95%	1.50%	2.45%
\$5,000,000 to \$9,999,999	0.90%	1.50%	2.40%
\$10,000,000 to \$24,999,999	0.88%	1.50%	2.38%
\$25,000,000 and Over	0.85%	1.50%	2.35%

Minimum Account Size = \$100,000; Minimum Account Charge = The Portion of the Program Fee paid to the Third Party Money Manager (up to .50%) + \$550 or the Program Fee referenced in the schedule above whichever is greater.

An additional 10 basis pts (.10%) will be added to the Account Fee if you elect the Tax Management Overlay or Tax Management Service described above. An additional 10 basis pts (.10%) will be added to the Account Fee if you employ the use of an SRI screen.

UMA Accounts

Total Account Value	Maximum Program Fee ¹	Maximum Advisory Fee ²	Maximum Account Fee ³
\$100,000 to \$249,999	1.15%	1.50%	2.65%
\$250,000 to \$499,999	1.15%	1.50%	2.65%
\$500,000 to \$999,999	1.10%	1.50%	2.60%
\$1,000,000 to \$1,999,999	1.05%	1.50%	2.55%
\$2,000,000 to \$4,999,999	1.05%	1.50%	2.55%
\$5,000,000 to \$9,999,999	1.00%	1.50%	2.50%
\$10,000,000 to \$24,999,999	0.98%	1.50%	2.48%

¹ Portions of the Program Fee are remitted to, 1) Third Party Managers, for investment management services, 2) Envestnet, for services provided through sub-agreement with us as referenced above and 3) Custodian, for execution of transactions with respect to assets and custodial services. The remainder of the Program Fee is retained by us or our Related Persons.

Different Third Party Managers charge different fee rates for the provision of their investment management services to the Program. The Maximum Program Fee assumes the highest rate that any Third Party Manager would charge.

² The Advisory Fee is primarily paid to your Advisory Representative for services provided on behalf of the Adviser as outlined above. Your Advisory Representative's supervisor and associated Broker-Dealer will also receive a small portion of the Advisory Fee for supervisory and administrative purposes.

³ The Account Fee is composed of two components, a Program Fee and an Advisory Fee.

\$25,000,000 and Over	0.95%	1.50%	2.45%
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Minimum Account Size = \$150,000; Minimum Account Charge = The Portion of the Program Fee paid to the Third Party Money Manager (up to .50%) + \$975 or the Program Fee referenced in the schedule above whichever is greater.

An additional 10 basis pts (.10%) will be added to the Account Fee if you elect the Tax Management Overlay or Tax Management Service described above. An additional 10 basis pts (.10%) will be added to the Account Fee if you employ the use of an SRI screen.

Accounts that fall significantly below the Minimum Account Size and assessed the Minimum Account Charge may have Account Fees that are in excess of Maximum Account Fee rates referenced above. Advisor and Client should discuss the continued Program suitability of such accounts.

Methods of Calculating Account Fees

Your Account Fee may be billed using the "Tiered" or "Linear" method. To illustrate, please refer to the sample billing schedule below:

Total Account Value:	Account Fee:
\$0 - \$249,999	X%
\$250,000 - \$499,999	Y%

- Under the Tiered billing method, a Total Account Value of \$400,000 would be billed as follows: the first \$249,999 would be billed at X% with the remaining \$150,001 to be billed at Y%.
- Under the Linear billing method, a Total Account Value of \$400,000 would be billed at Y%.

The Statement of Investment Selection which will be provided to you will disclose if your Account Fee is calculated using Tiered or Linear billing.

Negotiation of Account Fees

Subject to the maximum Account Fee limitations imposed by the fee schedules above, each Advisory Representative: (i) negotiates with clients their own Account Fee schedule, and (ii) determines on a client by client basis the Accounts that will be included in the same "household" for purposes of calculating the Account Fee.

Account Fees and terms are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, the requirements of your particular Advisory Representative, your relationship with your Advisory Representative, the size of the Account, the potential for other business or clients, the amount of work anticipated and the attention needed to manage the Account, among other factors.

General Information Concerning Fees And Other Client Charges

You will bear a proportionate share of the fees and expenses of any Funds selected and for money market funds used as "sweep vehicles" for uninvested cash balances. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in Funds and are in addition to the Account Fee. Please read the prospectuses of the funds selected for a more complete explanation of these fees and expenses.

You may be able to purchase shares of mutual funds outside of the Program directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of the Program or paying the Account Fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the Account Fee.

Additionally, you will bear a proportionate share of any fees and expenses associated with American Depositary Receipts (ADRs)⁴, Global Depositary Receipts (GDRs)⁵ and Real Estate Investment trusts (REITs)⁶ in which your assets are invested and may also bear any fees and expenses associated with converting non-US securities into ADRs or GDRs.

You will be charged an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically or do not elect to suppress as described in the Program Client Agreement. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less).

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Accordingly, you should review the Account Fee and the other fees outlined above to fully understand the total amount of fees you pay.

Depending upon the level of the Account Fee, your Advisor may receive more compensation:

- 1) as a result of your participation in the Program then if you participate in other programs that your Advisor offers.
- 2) as a result of charging you the Account Fee which wraps management and transaction costs into one fee rather than having you pay for management and transaction costs separately.

As such, your Advisor may have a financial incentive to recommend the Program to you over other programs or services.

Termination of Program Investments

We reserve the right to terminate the offering of any Program Investment at any time and in any manner. In the event of termination, you will be given reasonable advance notice of the termination and a reasonable opportunity to select a different Program Investment. If you fail to act within 30 days after receiving such notice, we reserve the right in our sole discretion, to transfer your Program Account assets to a non-discretionary, unmanaged brokerage account or substitute the terminated Program Investment with another substantially similar Program Investment.

⁴ "ADRs" are receipts issued by a US bank or trust company that evidence ownership of non-US securities and are traded on a US exchange or in the over-the-counter market.

⁵ "GDRs" are receipts issued generally by a non-US bank or trust company that evidence ownership of non-US securities.

⁶ "REITs" are corporations or business trusts whose shares are usually traded publicly, investing primarily in income producing real estate and/or real estate related loans or mortgages.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Types of Clients

The Program is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, banks as well as other business entities.

Minimum Account Size

The minimum account size for Program Accounts is disclosed above in Item 4 under the SMA and UMA Account Fee schedules.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

We select Third Party Managers for participation in the Program from a list of Third Party Managers provided by Envestnet. We rely on Envestnet's recommendations and generally include all Third Party Managers recommended by Envestnet in the Program and may, on occasion, make an additional Third Party Manager available or remove a Third Party Manager based on research and other information regarding the qualifications, investment philosophies, policies and performance of the Third Party Manager.

On an ongoing basis, Envestnet reviews the list of recommended Third Party Managers participating in the Program to determine whether they continue to meet Envestnet's guidelines and evaluation criteria. If Envestnet detects relevant information at any time (including qualification and/or performance concerns), we will generally follow Envestnet's recommendation as to whether to continue to include the Third Party Manager as an investment suitable for the Program.

We receive research, performance information and other information from Envestnet about Third Party Managers but do not independently verify or guarantee the accuracy or validity of this information received from Envestnet or any other source. Further, the performance information that we receive from Envestnet may not be calculated on a uniform or consistent basis.

Your Advisor has the sole responsibility for assisting you in the selection of Third Party Managers suitable for your investment objectives.

Neither we nor your Advisor make any representations regarding the future performance of any investment strategy of, or security recommended by, any Third Party Manager participating in the Program. As always, past performance is not a guarantee of future results.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We share your personal identification, account and holdings data with Envestnet and Envestnet may share this information with Third Party Managers as needed. We also share this information with your Advisor.

Your Advisor provides us with access to the following client related information: (i) account opening documents (which include, among other things, your investment objective, risk tolerance and any account restrictions you imposed on management of assets); (ii) your investment guidelines (if applicable); and (iii) reports relating to the performance of your account.

We share your personal account data in accordance with our privacy policy detailed below.

Privacy Notice

We have adopted the following privacy policy:

“Maintaining your trust and confidence is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of VISION2020 Wealth Management Corporation”

Information We Collect:

In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, which may include:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Parties to Whom We Disclose:

We will not disclose information regarding you or your account with us, except that we may disclose under the following circumstances:

- To your authorized Financial Adviser and his or her manager;
- To our parent companies or affiliates, to the extent permitted by law;
- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To consumer reporting agencies;
- To third parties who perform services on our behalf;
- To your attorney, trustee or anyone who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.
- We do not sell customer lists or customer information to third parties.
- We may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your Advisory Representative. We permit Advisory Representatives that terminate their affiliation with us to make copies of their client files.* If you do not want VISION2020 Wealth Management Corporation to disclose your non-public personal information with your Advisory Representative's new financial institution, please contact **VISION2020 Wealth Management Corporation Attn: Legal Department, One World Financial Center, 15th Floor, New York, NY 10281***.

How We Use Information:

Information may be used among the affiliate companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or VISION2020 Wealth Management Corporation.
- **To service your accounts**, such as by issuing checks and account statements;

- **To comply** with Federal, State, and Self-Regulatory Organization requirements; and
- **To keep you informed** about financial services of interest to you.

Our Security Policy:

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

Closed or Inactive Accounts:

If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

Complaint Notification:

Please direct complaints, questions, or issues regarding the Privacy Policy to: Chief Privacy Officer, One World Financial Center, 15th Floor, New York, NY 10281.

Changes to This Privacy Policy:

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.

*If you reside part-time or full-time in a state that requires your affirmative consent before we provide your non-public personal information to certain third-parties – such as in connection with the transfer of your Advisory Representative to another financial institution – we will obtain such consent as required.”

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Client-Advisor Relationship

You are encouraged to contact your Advisor with respect to any changes regarding your investment objectives, risk tolerance and requested restrictions with respect to management of your Program Investments.

You should direct any questions that you have regarding the Program to your Advisor.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Not applicable. Neither we, nor any of our management people have been involved in any disciplinary events that are material to your evaluation of our Program or the integrity of our management.

Other Financial Industry Activities and Affiliations

Advisors that offer the Program may be Related Persons to us. You should see the ADV Part 2A of your Advisor that will be provided to you for information regarding any of their other financial industry affiliations and for any associated conflicts of interest.

Code of Ethics

We have adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and your financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We provide a copy of the Code to any client or prospective client upon request to their Advisory Representative.

In limited circumstances, and in compliance with the Investment Adviser’s Act of 1940, Section 206(3) and the Rules hereunder (collectively, the “Act”), we may perform principal or agency cross transactions as such activities are described in the Act.

Individuals who are covered by our Code (“Access People”) may buy or sell securities identical to those recommended to you for their personal accounts. In addition, any of our Related Person(s) may have an interest or position in securities which may also be recommended to you.

Participation and Interest in Client Transactions

Third Party Managers that are included in the Program are not Related Persons to us. Your Advisor, who may be a Related Person to us, may recommend or buy and sell securities that it or its Related Person’s may have a financial interest in. Please see the ADV Part 2A of your Advisor for further details on these financial interests and associated conflicts of interest.

Review of Accounts

Your Advisor periodically reviews your account. For further account review details, please see the ADV Part 2A of your Advisor.

Client Referrals and Other Compensation

As Program Sponsor, we receive a portion of the Account Fee as described in Item 4 above. For further details on compensation and other economic benefits that your Advisor may receive, please see their ADV Part 2A.

Financial Information

Your Program assets will be custodied at Pershing, LLC or on a limited basis, at National Financial Services, LLC. The Program does not require prepayment of fees six months or more in advance and we do not exercise investment discretion in your Program Account. As such, we have not included a balance sheet or other associated financial information.

ITEM 10 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable. We are an SEC registered investment adviser. We are not registered with any State Securities Authority.