

Coombs Capital Management, LLC

Part 2A of Form ADV: *Firm Brochure*

Coombs Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Coombs Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 307-200-0620 or jjcoombs@att.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Coombs Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the last filing of the ADV 2A brochure in March 2011, Coombs Capital Management, LLC has the following two material changes to report:

1. CAPITAL MANAGEMENT SERVICE (CMS) FEE INCREASE

The first level of the annualized fee schedule for Portfolio Management Services has changed, and will be charged as a percentage of assets under management, according to the following new schedule:

Assets Under Management

Annual Fee

The first level of the CMS fee schedule has changed:

< or = \$1,000,000

1.20% plus

The following levels of the CMS fee schedule remain unchanged:

\$1,000,001 to \$3,000,000

0.75% plus

\$3,000,001 to \$5,000,000

0.50% plus

> \$5,000,000

0.25%

2. CAPITAL MANAGEMENT SERVICE (CMS) FEE ADMINISTRATION

Administration of the first quarterly fee for new CMS clients has changed. New CMS clients will be charged an initial portfolio design and implementation fee of \$1000, due upon acceptance of the Client Agreement. Correspondingly, at the close of their first calendar quarter as clients, CMS clients will have their first calendar quarterly fee reduced by \$1000.

CMS client fees will continue to be billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter.

As before, all fees will be debited from the account by the client's custodian in accordance with client authorization established in the Client Agreement.

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Item 4 Advisory Business

Coombs Capital Management, LLC is a registered investment adviser with its principal place of business located in Wyoming. Coombs Capital Management, LLC began conducting business in 2010.

Listed below is the firm's principal member (i.e., those individuals and/or entities controlling 25% or more of this company).

- Jeffrey J. Coombs

Coombs Capital Management, LLC offers the following services to our clients:

CAPITAL MANAGEMENT SERVICE (CMS)

Our firm provides investment management of client funds based on the individual needs of the client. This service includes financial plan integration as described in the Client Agreement and below.

Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history.

We manage these advisory accounts on a discretionary basis, i.e., trades are made without the client's prior approval. Account supervision is guided by the client's stated objectives as well as tax considerations.

As an addendum to the Client Agreement, the client may impose limitations and/or restrictions on Coombs Capital Management, LLC's discretionary authority to invest, for example, in certain securities, types of securities, industry sectors, and/or asset classes.

We review the portfolio, minimally, at the end of each calendar quarter, upon request of the client, prior to client meetings, and in periods of high market volatility. Based upon our review, we make investment management decisions about rebalancing the portfolio, tax-related transactions, and specific holdings.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. We do not accept third-party compensation for our work. Our advice generally includes recommendations regarding the following securities:

- Exchange-listed securities
- Certificates of deposit

- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- Exchange-traded funds (ETFs)

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

In addition to investment management, this service includes advice, implementation and monitoring assistance with:

- Financial goal planning and tracking
- Debt management
- Cash flow planning
- Employee benefits reviews and recommendations
- Insurance needs analysis and recommendations
- Tax strategy planning and integration into the portfolio management
- Estate plan integration

We are also happy to coordinate with other members of your financial team (tax advisor/preparer, estate planning attorney, etc.) at your direction.

CAPITAL ADVISORY SERVICE (CAS)

This annual service covers the same planning areas as the Capital Management Service (CMS) without the implementation and monitoring assistance, i.e., the client is responsible for those. The service includes two, two-hour meetings per year with the Advisor to discuss issues, receive education, advice and planning recommendations in any of the following areas:

- Financial goal planning
- Debt management
- Cash flow planning
- Employee benefits
- Insurance needs planning
- Tax strategy planning

- Estate plan integration
- Investment planning

We review documents supplied by the client, a client data sheet completed by the client, and we interview the client. Information gathered includes the client's current financial status, tax status, future goals, returns objectives, and attitudes towards risk. Should the client choose to implement our recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or investment advisor. Implementation of financial planning and investment recommendations is entirely at the client's discretion.

FINANCIAL CONSULTING SERVICE (FCS)

We provide financial planning services on an hourly basis.

In general, the financial planning consultation can address any or all of the following areas:

- Goals
- Cash Flow
- Debt Management
- Tax Planning
- Insurance
- Estate Planning
- Investments (at a strategic level) - specific investment recommendations are not a part of this service

We review documents supplied by the client, a client data form completed by the client, and interview the client. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Should the client choose to implement our recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or investment advisor. Implementation of financial planning recommendations is entirely at the client's discretion.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, we were managing approximately \$23 million of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

CAPITAL MANAGEMENT SERVICE (CMS) FEE

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

| <u>Assets Under Management</u> | <u>Annual Fee</u> |
|---------------------------------------|--------------------------|
| < or = \$1,000,000 | 1.20% plus |
| \$1,000,001 to \$3,000,000 | 0.75% plus |
| \$3,000,001 to \$5,000,000 | 0.50% plus |
| > \$5,000,000 | 0.25% |

CMS clients will be charged an initial portfolio design and implementation fee of \$1000, due upon acceptance of the Client Agreement. Correspondingly, at the close of the first calendar quarter as clients, CMS clients will have their first calendar quarterly fee reduced by \$1000.

Our fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter. Fees will be debited from the account by the client's custodian in accordance with client authorization established in the Client Agreement.

Coombs Capital Management, LLC's advisory fee rates (shown above) are not negotiable. We ask that clients remain in the service for six complete quarters.

A minimum of **\$500,000** of assets under management is required for this service. This portfolio size may be negotiable under certain circumstances, however, the minimum quarterly fee of \$1500 is not.

CAPITAL ADVISORYSERVICE (CAS) FEE

We base the fee for this annual service on the amount in the portfolio on the date of the first non-complimentary meeting of the year.

For portfolios of less than \$500,000, we charge a flat fee of \$3000.

For portfolios greater than \$500,000 we charge 0.6% of the portfolio value.

FINANCIAL CONSULTING SERVICE (FCS) FEE

Coombs Capital Management, LLC's Financial Consulting Service fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances.

Our Financial Consulting Service fees are calculated and charged on an hourly basis at **\$300** per hour. Although the length of time it will take to provide requested services will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

The client will be billed monthly in arrears based on actual hours accrued.

GENERAL INFORMATION

Termination of the Advisory Relationship: The engagement continues in effect until terminated by either party by written notice to the other. Termination will not affect (i) the validity of any action previously taken by Advisor, (ii) liabilities or obligations of the parties from transactions initiated before termination of the Client Agreement, (iii) Client's obligation to pay initial implementation and advisory fees (a minimum of six complete quarters for the Capital Management Service, or prorated through the date of termination if the minimum requirement is met).

Mutual Fund & Exchange Traded Fund (ETF) Fees: All fees paid to Coombs Capital Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. A client could invest in a mutual fund directly or an ETF through a brokerage account, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Coombs Capital Management, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and rates will differ among clients.

ERISA Accounts: Coombs Capital Management, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such,

our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Coombs Capital Management, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1500 more than three months in advance of services rendered. For the Capital Advisory Service, the second meeting will be scheduled within six months of the first.

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

Coombs Capital Management, LLC does not charge performance-based fees.

Item 7 Types of Clients

Coombs Capital Management, LLC provides advisory services to the following types of clients:

- High net worth individuals and their families
- Individuals
- Private Businesses
- Trusts
- Foundations

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities,

fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis: We look at the track record of the mutual fund or ETF in an attempt to determine if that fund tracks appropriately with its index.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future.

In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains. Moreover, a security may decline sharply in value before we make the decision to sell. You are reminded that investing in any security entails risk of loss you must be willing to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other financial industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Coombs Capital Management, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Coombs Capital Management's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request and at no charge.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Either of these policies creates a potential conflict of interest with our clients, which we mitigate through our personal trading policy and monitoring of personal securities trades.

To avoid the possibility of front-running, it is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
4. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
5. Any individual who violates any of the above restrictions may be subject to sanctions including termination of employment with the firm.

Item 12 Brokerage Practices

As a matter of policy and practice, Coombs Capital Management, LLC does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, and at a different price. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Coombs Capital Management, LLC has selected broker/dealers as custodians for our client's accounts after analyzing their discounted commission structure, the availability of mutual funds with no transaction fee, trading platforms, electronic reporting, online access for our clients, and financial stability. We recommend that you open accounts with TradePMR, Inc. ("TradePMR"), member SIPC and FINRA. Not all investment advisors require their clients to open accounts with a specific institution. Our preference for one custodian through which we may execute our trades may affect our ability to achieve the most favorable execution of your transactions, potentially increasing costs.

We may participate in the registered investment advisor program offered by TradePMR. TradePMR has clearing arrangements with SAL Financial Services, a division of Sterne-Agee and Leach, Inc. which is a member of the New York Stock Exchange, member

SIPC, a registered broker/dealer and FINRA member. TradePMR offers services exclusively to registered investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Coombs Capital Management, LLC may receive some benefits from TradePMR through our participation in the program.

Coombs Capital Management, LLC may participate in TradePMR's registered investment advisor program and we may recommend TradePMR to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we may receive economic benefits through our participation in the program that are typically not available to retail investors.

These benefits may include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds and Exchange Traded Funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Coombs Capital Management, LLC by third party vendors.

Some of the products and services made available by TradePMR through the program may benefit Coombs Capital Management, LLC but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TradePMR. Other services made available by TradePMR are intended to help registered investment advisors manage and further develop their business enterprise. The benefits Coombs Capital Management, LLC may receive through participation in the program do not depend on the amount of brokerage transactions directed to TradePMR. Clients should be aware, however, that the receipt of economic benefits by Coombs Capital Management, LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TradePMR for custody and brokerage services.

Coombs Capital Management, LLC's receipt of these benefits does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Item 13 Review of Accounts

CAPITAL MANAGEMENT SERVICE (CMS)

REVIEWS: While the underlying securities within Capital Management Service client accounts are monitored on an ongoing basis, client accounts are reviewed quarterly at a minimum. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, and the political or economic environment. Additionally, we are happy to review the client's portfolio at any time upon their request.

These accounts are reviewed by: Jeffrey J. Coombs

REPORTS: In addition to the monthly statements and confirmations of transactions that Capital Management Services clients receive from their broker-dealer, we provide quarterly reports summarizing account balances, holdings, short- and medium-term needs funding, and an asset allocation report.

CAPITAL ADVISORY SERVICE (CAS)

REVIEWS: Since implementation of this service is by the client, Coombs Capital Management, LLC does not provide ongoing supervision of these accounts. During the semi- annual meetings, accounts are reviewed in the context of each client's stated investment objectives and guidelines.

These accounts are reviewed by: Jeffrey J. Coombs

REPORTS: Coombs Capital Management, LLC does not provide periodic reports for clients who utilize this service.

FINANCIAL CONSULTING SERVICE (FCS)

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Consulting Service clients unless otherwise contracted.

REPORTS: Coombs Capital Management, LLC does not provide periodic reports for clients who utilize this service except as contracted.

Item 14 Client Referrals and Other Compensation

It is Coombs Capital Management, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Coombs Capital Management, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other

prizes, from a non-client in conjunction with the advisory services we provide to our clients other than benefits discussed above in Item 12.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, the client's custodian directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

In addition to the periodic statements that clients receive directly from their custodians, we may also send account statements directly to our Capital Management Service (CMS) clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm provides discretionary asset management services as part of our Capital Management Service (CMS). Participants in our Capital Management Service (CMS) are required to execute a limited power of attorney authorizing Coombs Capital Management, LLC to assume discretionary authority to manage the securities portfolio on behalf of the client before the service begins. Discretion, for example, includes authority to decide which securities to buy and sell, when to buy and sell, and in what amounts, without obtaining the client's prior consent or approval for each transaction. The client may impose limitations and/or restrictions on Coombs Capital Management, LLC's discretionary authority to invest, for example, in certain securities, types of securities, industry sectors, and/or asset classes, by providing our firm with their restrictions and guidelines in writing. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. Discretionary portfolios are created and managed in accordance with the client's personal investment policy.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment

assets, clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each asset custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances, does Coombs Capital Management, LLC require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Coombs Capital Management, LLC has no additional financial conditions to report that are reasonably likely to impair its ability to meet contractual commitments to clients. Therefore, we are not required to include a financial statement.

Coombs Capital Management, LLC has not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

The following individual is the principal executive officer and management person of Coombs Capital Management, LLC: Jeffrey J. Coombs.

Information regarding the formal education and business background for this individual is provided in his respective Brochure Supplement.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Coombs Capital Management, LLC, nor any our management personnel, have a relationship or arrangement with any issuer of securities.