



Part 2 of Form ADV: Firm Brochure

Firm Brochure

Equity Logic, LLC

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This brochure provides information about the qualifications and business practices of Equity Logic. If you have any questions about the contents of this brochure, please contact us at 415.999.9033 and/or email tomkee@equitylogic.net. 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 Equity Logic also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.



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Message from the President

After the market decline in 2008 and the realization that the past ten years have resulted in fruitless stock market returns, investors are realizing why proactive risk- controlled strategies are no longer an option, but necessity. Individual investors, institutions, accredited investors, foreign investors, sovereign wealth funds, endowments, trusts, and retirees all understand they must recognize the risks and proactively manage their investments if they intend to grow given current and future economic conditions. Unfortunately, most persons find it difficult to engage in proactive investment strategy. Whether due to ingrained traditional doctrine, which suggests that investors can just buy and hold, something that the last ten years has proven wrong, or to some other obligation or restriction, most investors do not incorporate proactive strategies properly, or cannot find the time to do it at all. Equity Logic was developed for those investors, as well as others who simply prefer to have someone else do it for them. All of our clients can take advantage of the moves in the market in a positive manner, and have the opportunity to grow regardless of economic conditions or market direction, regardless of economic policy decisions in the White House, the unemployment rate, inflation or deflation, or any other of the myriad of noise and undulations that may occur throughout a given year.

With the exception of none that I know, every year is somewhat similar. There are always ups and downs, presenting opportunities for proactive investors to manage their risk and realize opportunity. Equity Logic serves investors whose objective is to achieve results regardless of economic conditions, market direction, and without sacrificing time or lifestyle.

Although some of our strategies are long-only, the overall model is a long/short equity-based aggressive growth portfolio that will never directly short any securities. That makes the portfolio an option for IRAs and qualified accounts. When appropriate, individual accounts will be managed in the same manner, and the trades made will be aggregated over all accounts, thus providing a mean return on investment across all accounts. Only accounts which add or remove monies, dependant on the timing, will find a differentiation in their rate of return on investment from other managed accounts. Of course, uniquely managed accounts defined differently for specific and unique clients will have their own unique rate of return. This model will work to efficiently manage the primary strategy of Equity Logic across hundreds of separate accounts.

In addition, Equity Logic will have complete transparency, and full liquidity.

In summary, the Equity Logic business model was developed to not only provide an attractive investment management option but to remove all of the associated restrictions that traditional long/short strategies may levy on investors. Equity Logic brings a proactive discipline to the table as an opportunity for all types of investor to achieve success in any market environment without sacrificing time or lifestyle.

Thomas H. Kee Jr.



Advisory Business

Equity Logic is a Delaware Limited Liability Company. It is an Investment Advisory firm with an office in California. Thomas H. Kee Jr. is the principal owner and Managing Director.

Equity Logic provides managed account services. Equity Logic specializes in managing proactively traded portfolios of US-based equities and ETFs. Market timing plays a critical role in this endeavor. Equity Logic does not invest in bonds, preferred stock, or other asset classes unless those are part of equity-based investments such as ETFs which are traded on US exchanges. Qualifying investments may include individual stocks, single-weighted ETFs, double-weighted ETFs, ETFs which have an embedded short bias, and ETFs which have an embedded long bias. They may also include ETFs that engage in non-equity or foreign equity transactions, but those ETFs must trade on US Exchanges.

Equity Logic does not tailor its investment strategy to the client except in unique circumstances. Clients may not impose restrictions upon Equity Logic outside the boundaries of the managerial agreement and brochure unless tailored strategies are created by agreement.

As of January 15, 2012 Equity Logic did not have \$150 Million under management and began transitioning to a California Advisor per SEC rule. Equity Logic is in the process of transitioning from registration with the SEC to registration with the State of California.

Fees and Compensation

The compensation of the Manager for its services under this Agreement shall be calculated and paid in accordance with the following Fee Schedule example, as the same may be amended from time to time by mutual written agreement between the Client and the Manager. The Client will provide written authorization to the Custodian to pay the fees of the Manager directly from the Investment Account upon a predefined schedule.

This fee schedule example is based on a monthly plan, although daily schedules may also be adopted by mutual written agreement. The monthly fee for management of the assets in the Investment Account will be billed and payable on the first day of each calendar month based upon the average monthly value of the assets in the Investment Account during the prior month.



On a monthly basis, the management fee is as follows (fees will adjust for daily schedules):

0.167%	-	if less than	\$5 million
0.146%	-	if between	\$5 and \$10 million
0.125%	-	if between	\$10 and \$20 million
0.104%	-	if between	\$20 and \$100 million
0.083%	-	if greater than	\$100 million

Clients may incur other fees, including commissions, but Equity Logic receives no consideration for those fees. Review the section on brokerage costs for more information.

Types of Clients

Equity Logic typically provides managed account services to all levels of investor so long as Equity Logic deems them suitable, they have objectives and risk tolerance compatible with Equity Logic strategies, and meet the \$100,000 minimum initial investment requirement. Equity Logic will never directly sell short, but will only buy short based ETFs to take advantage of downside market moves, so Equity Logic will accept IRAs as part of the managed accounts it serves. Unless otherwise restricted by law, Equity Logic is capable of managing any account, whether the objective is conservative or aggressive growth, by implementing proactive rule-based trading strategies using US traded equities and ETFs.

Methods of Analysis, Investment Strategies and Risk of Loss

The Investment Rate:

The Investment Rate is one of the proprietary research instruments used by Equity Logic to determine the prospects for growth in the economy and the direction of the Stock Market. The Investment Rate was developed by Thomas H. Kee Jr., Managing Director of Equity Logic, as a leading stock market and economic indicator. The Investment Rate serves as the foundation for all investment strategies and is considered before every investment decision. According to The Investment Rate, the economy has already entered the third major down period in US history. The first was the Great Depression, the second was the Stagflation Period of the 1970s, and this third major down period will last longer than either one of those, according to The Investment Rate. This third major down period in US history began in 2007, it ends in 2023, and The Investment Rate suggests that traditional investment techniques purporting buy and hold strategies will not work for the foreseeable future. According to The Investment Rate, proactive strategies are a much better option. Equity Logic offers proactively managed accounts.

Strategies:

The Strategies listed herein are uniquely defined by Equity Logic and decisions to buy and sell are based on a number of uniquely created variables including technical analysis. The conclusions reached by Equity Logic may or may not be the same as those reached by any



other media, advisor, wealth manager, broker, newsletter, or other entity that may offer conclusions that may seem similar to those driving the decisions of Equity Logic.

- **Defined Opportunities** (Stick and Move)
- **PCG** (Proactive Conservative Growth)
- **Double Proactive** (Long/Short 2x ETFs)
- **Uniquely Developed Strategies** (Exclusive)

* Uniquely Developed Strategies will be defined in unique addendums for select clients who meet the unpublished discretionary criteria of management.

- **DEFINED OPPORTUNITIES:**

OBJECTIVE OF THE DISCIPLINE

The Defined Opportunities Strategy is a 'Stick and Move' strategy, employing integrated risk controls, designed to enable investors to realize positive results regardless of market direction, economic conditions, and without sacrificing time or lifestyle.

DESCRIPTION OF THE STRATEGY

The Defined Opportunities Strategy is a correlated market timing and stock selection strategy, which trades QID and QLD exclusively. We call this a 'stick and move' trading strategy because we will not hesitate to take profits quickly and revert to cash according to rule. This strategy also mitigates risk with a stop loss mechanism to attempt to limit losses when our assessments do not work in our favor. The trades can be held for more than one day, but they could also be closed the same day if the Market satisfies our profit taking rule within the same day.

The Strategy is designed with the objective of simplicity as we believe that less complicated strategies result in more nimble portfolios. With that, there are only three possible positions for this strategy: cash, QID, or QLD.

Using a predefined methodology based on our combined market analysis, and the rules listed below, the Defined Opportunities strategy is a process that reacts directly to tests of important support and/or resistance levels in the NASDAQ as they are defined by us. We focus on the NASDAQ, and we could use either the Dow or the S&P 500 at our discretion, but only within the same scope of the rules outlined herein.



Although the strategy takes advantage of both up and down market cycles, the trades suggested in this strategy are never actually short, and that makes this strategy suitable for IRAs provided the client is deemed qualified and his risk tolerance matches the risk profile and expected volatility of the strategy. This strategy allows us to profit from downside moves just as much as from upside moves in the market. Within this strategy these opportunities are virtually the same, with the exception of a simple symbol change.

Of paramount importance, the Defined Opportunities strategy weeds out the noise surrounding the Market every day and allows every day to be approached in the same objective fashion, within our predefined rules. This strategy can be effective in any market environment.

RULES ASSOCIATED WITH THE STRATEGY

1. Begin trading 5 minutes after the open.
2. Expect to hold all trades overnight.
3. Use the NASDAQ to guide all trading decisions.
4. Use Technical Analysis to define entry levels.
5. Trade QID and QLD exclusively.
6. Use the same dollar amount for every trade.
7. Do not use margin.
8. Buy either when support is tested or when resistance breaks higher.
9. Short either when resistance is tested or when support breaks lower.
10. Buy signals tell us to buy QLD and target the next level of resistance.
11. Short signals tell us to buy QID and target the next level of support.
12. If ever 2% in gains are achievable, secure gains and go to cash.
13. If gains are secured prepared for a new trade based on the rules.
14. Use conditional market orders.
15. Do not use traditional stop losses. Instead stop when support or resistance breaks.
16. If support breaks after being tested, sell QLD immediately.
17. If resistance breaks after being tested sell QID immediately.
18. **Three point rule:** tests are official when the market comes within 3 points of support or resistance respectively.
19. **Balance Rule:** If support or resistance levels break slightly after the 3 point rule is satisfied sell immediately. Ex. 0.001 is a break.
20. **Five point rule:** If the Market moves 5 points above or below a parameter after balance initiate a second trade in the direction of that break. If the direction is up, a long position is implemented (QLD). If the direction is down a short position is implemented (QID).
21. **One point rule:** if the Market reverses direction after establishing a second long or short according to the 5 point rule, and the reversal causes the Market to break that respective parameter again too, close that position and revert to cash if the break is equal to or greater than 1 point.
22. Limit stops to two stops per parameter. This would occur if a second stop occurs after the 5 point rule has been satisfied.
23. Stop trading around that parameter after 2 stops. Refrain from trading around that parameter again until another parameter is tested first or a new day begins.
24. Never initiate trades in the middle of a channel.



25. Only initiate trades when support or resistance levels are tested.
26. If a position is open at the end of the day hold it overnight.

RISK CONTROLS AND ASSESSMENTS

The risk associated with the Defined Opportunities strategy includes overnight risk. Given the added degree of risk associated with this strategy, an additional risk assessment is necessary too. The possibility of a surprise overnight event could affect the results of this strategy. If that surprise has a negative impact on the overnight position a greater than expected loss could occur. We would immediately take our loss and then revert to cash and re-engage the strategy based on the rules.

Additionally, the risk controls integrated into this strategy are not traditional stop losses, but they do serve a similar purpose. Instead of setting a stop loss, we know exactly where we will sell our position before we enter it based on Market levels, with the understanding the correlated ETFs we trade should move measurably in line with the market, barring extraneous circumstances. This is part of our predefined rules.

Strictly, for every test of support or resistance, only two stops are allowed. The first is the stop from the initial test. Because we limit our entries to within three market points of support or resistance, our first stop should be equivalent to approximately three market points as well. The second stop is based on the 5-point rule and the associated 1-point break. Therefore, if we are stopped a second time our loss should be about six market points. Therefore, because we limit the stops to two stops per test, we also limit our losses to approximately nine market points (NASDAQ). This may fluctuate from time to time given varying market conditions and volatility. For example, the market may move faster than reasonably possible to achieve our ideal stop, therefore causing skew to our ideal risk control objective, but at no time will that skew change the discipline. If two stops occur around a given parameter we draw the line, and consider that parameter ineffective for the time being. That parameter can be used again, but only after another support or resistance level has been tested first, or a new day has begun. Given occasional volatility, our losses can fluctuate slightly, but the process is also unyielding. Therefore, we will revert to cash and control our risk no matter what.

- **PCG (Proactive Conservative Growth)**

OBJECTIVE OF THE DISCIPLINE

To integrate the broad observations of management to obtain better than market returns by selling at relative market peaks and buying back at relative market troughs. This Strategy is not intended to be actively traded, but instead focuses on long-only market based investments that pay high dividends. With the reality of the existing environment, this strategy is designed to buy when everyone is panicking, and sell when investors are too



happy, and repeat the process again every year. There are only a few opportunities to do this every year, so trading is expected to be light, and cash is an integral component to this objective and therefore considered an investment as well.

DESCRIPTION OF THE STRATEGY

Almost every year the Market goes through a capitulatory phase. PCG attempts to leverage that reality with the understanding that better than market returns are achievable if the strategy is able to buy during the capitulatory phase every year, with the intention of selling when investors become happy, or complacent.

Therefore, this strategy is a proactive strategy, because there is an exit strategy for every trade, it is not an actively traded strategy, but it is not a traditional investment portfolio either. Instead, it is a proactive conservative growth strategy that will buy what some people believe are core large cap equity positions that pay high dividends, ones that could be held forever if that was the intention, but our intention is to hold for only a short while.

All too often, investments in such securities create Golden Handcuffs where investors fail to adhere to exit disciplines, but because this strategy will have an exit strategy based on market sentiment, those Golden Handcuffs will be broken and this strategy will move to cash when we believe the timing is right.

Of course, the only way the strategy could possibly buy when everything looks bad is to have first sold, so with the intent of achieving better than market returns, PCG is proactive, but not active, conservative, but not traditional, and growth oriented with the goal of beating the Market measurably over time.

RULES ASSOCIATED WITH THE STRATEGY

1. Buy when everyone is panicking.
2. Sell when everyone is complacent.
3. Buy again when everyone panics again.
4. Repeat the process over time.

RISK CONTROLS AND ASSESSMENTS

The risk controls associated with PCG are not traditional, but they can be effective. PCG will only buy when the market appears to be capitulatory, and that means it will only buy on meaningful weakness. It is also restricted to buying only large cap high dividend paying blue chip stocks that can be held for long periods of time, a relatively conservative strategy for periods of market volatility

- **DOUBLE PROACTIVE**

OBJECTIVE OF THE DISCIPLINE



To realize aggressive growth in both directions using double weighted ETFs that are directly or almost directly correlated to the Dow Jones Industrial Average, S&P 500, Russell 2000, or the NASDAQ. This is a Market-Based Strategy that can take advantage of downside moves in the Market by buying double-short ETFs when defined market channels call for it. This strategy will use the broad observations of Equity Logic in conjunction with the channels defined by Equity Logic to attempt to achieve its goal.

DESCRIPTION OF THE STRATEGY

This strategy relies on the prowess of Equity Logic to identify market cycles.

Markets offer tradable ranges on a regular basis and this strategy attempts to take advantage of those ranges using double weighted ETFs. The allocation is divided into four segments, each representing 25% of the Portfolio. For example, if one Position is allocated, the strategy will allocate approximately 25% of the available cash for investment to that Position. This strategy does not use margin, but the ETFs are double weighted, and that means the strategy will be more volatile than traditional investment strategies.

If the Market is deemed to be poised to increase, this strategy will allocate Positions to the long side of the Market, and if the Market is deemed poised to decline the strategy will allocate to the short side, but the strategy will never actually short any particular security. As a result, so long as the strategy is deemed suitable to the risk tolerance and investment objectives of the client, this strategy is also something that can be used in IRAs.

RULES ASSOCIATED WITH THE STRATEGY

1. Identify current Market cycles and channels.
2. Determine expected market direction.
3. Develop an allocation strategy.
4. Define an exit strategy.
5. Engage the strategy.
6. Re-apply the process after exiting.

RISK CONTROLS AND ASSESSMENTS

The risk controls associated with this strategy are not 'tight' risk controls, nor are they traditional stop losses. Instead, this strategy is designed to take action near a level of inflection, and if that level of inflection begins to break in a direction opposite the deployed Position the position may be sold. On the other hand, Equity Logic may opt to control Position allocations in such a way as to allow the Strategy to average in around a given inflection level. However, in either case, any Position will be sold if it has lost more than 10%, regardless of the allocation of other Positions. This is considered an extreme, and risk control measures are expected to be tighter than that given the proximity between the entries and inflection, but this strategy will not hold a loss of more than 10% in any single Position as an over-riding measure of risk control.



Grouping

Equity Logic will operate strategies in the same manner for every account with the exception of strategies uniquely tailored for a unique client. The strategies we offer are designed to take advantage of relative market extremes (durationally dependent on the strategy) in a proactive manner. Some are designed to trade actively at times, especially when those trades occur around relative market extremes. Sometimes intraday trades are required and sometimes these accounts will end in cash. By limiting the entry points to relative market extremes, depending on the strategy being used, Equity Logic attempts to strategically position client's assets on either the long or the short side of the market in order to grow those accounts in a meaningful manner every year, regardless of economic conditions, and regardless of market direction.

For example, each account can be divided into core segments, segments can represent a position, and those positions together can make up a concentrated portfolio designed to take advantage of the market direction anticipated by Equity Logic. Traditional investment philosophy suggests that concentrated portfolios have a higher degree of risk than diversified portfolios, and that means added volatility, but Equity Logic believes that the restriction on entry levels for these positions implemented by Equity Logic and explained in this brochure will enable it to successfully manage risk while still taking advantage of opportunities. Sometimes all assets will be placed into a single ETF which, by definition, is itself well diversified. Every election will also be restricted to diversified ETFs, although sometimes those may be concentrated in a specific sector.

Investment Decisions:

With the exception of uniquely developed strategies, investment decisions, including the timing of said decisions, will be made by Thomas H. Kee Jr., by way of strategy definition and governance, but trading responsibilities may be designated to employees or sub-advisors operating under the direction of Thomas H. Kee Jr. Always, his first observation will come from The Investment Rate, followed by the Periodic Oscillator, Long Term Technical Channels, and Fibonacci Calculations. The decisions to invest or move to cash will be made at the discretion of Thomas H. Kee Jr. using those tools mentioned as well as sentiment tools, hands-on observations, traditional economic models and technical analysis.

Mr. Kee will provide a quarterly update to managed account holders. These reports will not be available in real time, but only on a quarterly basis. Clients can then reflect upon what caused the general decisions to be made, by reviewing his documented report.

Cash:

Cash is an integral investment. There will be substantial periods of time when cash positions are held, and Equity Logic patiently waits for entry opportunities on either the long or short side of the curve. During those times, investors should be patient, and understand that trading intra channel leads to unnecessary risk, and often unnecessary stops. Therefore, cash positions are not only accepted, but embraced.



Risk Controls

Risk controls are a critical element to successful proactive investment strategy, and they are an essential element to the ongoing business practice and managed account decisions made by Equity Logic. Equity Logic will purposefully limit investment decisions to times in which tests of technically important support or resistance levels are occurring, or have recently occurred. These technical determinations will be based on the assessments of Thomas H. Kee Jr., by limiting entry levels to tests of technically important parameters, risk controls become obvious. If a test begins to break, for example, and that break is confirmed, risk controls can be implemented.

Risk of loss:

Often, Equity Logic will use double weighted ETFs to take advantage of moves in the market. These instruments are more volatile than traditional investments, and that volatility increases the risk profile of these instruments. Although measures will be taken to control risk, there is no guarantee that the market will remain stable, there is no guarantee that the market will not surprise, there is no guarantee that stops will not occur, and if that happens there is a higher probability of loss because double weighted ETFs have twice the exposure than single weighted instruments.

In fact, Equity Logic expects stops to occur in the accounts it manages, and it expects losses from time to time. By definition, proactive trading strategies require stops to be made and transitions to occur when technically important support or resistance levels break.

Disciplinary Information

There has been no disciplinary action taken against Thomas H. Kee Jr. or Equity Logic.

Other Financial Industry Activities and Affiliations

Neither Equity Logic nor Thomas H. Kee Jr. had any financial industry activities or affiliations that would cause a conflict of interest under SEC regulations.

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

Equity Logic does not recommend to clients, or buy or sell for client accounts, securities in which it or a related person has a material financial interest., invests in the same securities, or do we or a related person that recommends securities to clients, or buys or sell securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for his own (or the related person's own) account. This code of ethics creates a completely unbiased and objective environment from which to operate. Any break of this code of ethics will be punishable by Equity Logic.

Brokerage Practices



Equity Logic does not recommend broker-dealers nor receive compensation from broker-dealers. Equity Logic processes orders on an open exchange, based on the supply and demand of securities at various market makers, ECNs and brokerage firms, and orders may be placed at random. Equity Logic does not direct trades to brokerage firms unless that brokerage, ECN, or market maker happens to have the best liquidity at the time of the trade, and Equity Logic will not accept direction from a client to do so.

If a broker recommends or refers a client to Equity Logic he will do so at his discretion and it will not have a material impact or create a conflict of interest for any of the accounts managed by Equity Logic. Referred clients will be treated like every other client. If a conflict of interest arises, Equity Logic will report that conflict to all managed accounts.

Equity Logic will aggregate client accounts that have the same custodian so as not to create favorable or unfavorable incentives for any other client account. In doing so, the ability to execute trades as efficiently as trades in individual account transactions may be reduced. In addition, if more than one custodian exists, orders for aggregated accounts will be made for accounts at each custodian at reasonably the same time, so as not to create a conflict amongst accounts.

Review of Accounts

Equity Logic, designated employees and/or sub-advisors will review client accounts regularly and maintain a close eye on every position held therein. Because trades will often be aggregated amongst all accounts, a review of all accounts separately is not necessary every time an aggregated trade is made. From there, because the same positions will be held in all accounts so long as those accounts were funded and active at the time of the transaction, a close review of the stocks held in all accounts serves as a constant review of the positions in the accounts themselves.

Equity Logic will provide clients with a quarterly report describing all transactions that were made during that respective quarter. These reports will be made available through e-mail and on Equity Logic.net. Because trades will be aggregated, the reports will not be specific to each account. The quarterly reports will instead be concerned with transactions made by Equity Logic on behalf of all client accounts, explaining the rationale for those transactions, including the risk and opportunity assessments when those transactions were made for each grouped strategy.

Account statements will not be provided by Equity Logic, but Equity Logic assumes that the individual brokers for each client's managed account will provide regular account statements and direct access to such accounts through the Internet which the client can access regularly.

Client Referrals and Other Compensation

Equity Logic does not receive consideration for the account management services it provides from anyone other than its clients. Nor does Equity Logic provide compensation to anyone for referrals who is not already registered. If Equity Logic does pay a registered entity a referral fee, that will not create a material conflict of interest, as the referral fees paid by Equity Logic will not cause client account fees to increase, and the referring party will have no authority, responsibility, or obligation to supervise the accounts referred to Equity Logic.



Custody

Equity Logic will not have custody of client accounts. Instead, Equity Logic will work with the custodian of client accounts to manage those accounts properly.

Investment Discretion

Equity Logic, designated employees or sub-advisors, maintain discretionary authority over the accounts it manages. Equity Logic will manage securities on behalf of its clients and aside from the limitations stated in this brochure, execute transactions in the good faith of its clients. Equity Logic will at no time have the authority to withdraw from or deposit monies into client accounts. Equity Logic acts as a manager for those accounts only, in accordance with managerial agreements submitted to the custodian of client accounts.

Voting Client Securities

Equity Logic does not vote client securities. The custodian, transfer agent, or broker for client accounts is responsible for providing proxies to the client. Equity Logic will not entertain questions about security specific solicitations.

Financial Information

Equity Logic has no financial condition which might impair its ability to meet its contractual commitments to its clients.

Other Businesses

Although Equity Logic does not represent any other businesses, be it in the financial industry or otherwise, Thomas H. Kee Jr., the President and CEO of Equity Logic, does publish an investment newsletter focusing on market analysis. The analysis that he conducts for that business and the communications he has through that business are integral elements to his ongoing market analysis and that enhances his ability to oversee Equity Logic managed accounts. Outside responsibilities are not expected to impair Mr. Kee's ability to fulfill his responsibilities with Equity Logic's.

Personal Information

Mr. Kee has been engaged in the business of publishing a newsletter, Stock Traders Daily, for more than 10 years. Through that newsletter he is able to gauge investor sentiment, demand, and overall market interest by observing the results of computerized marketing systems which have already been developed and are operative in conjunction with Google, Reuters, MarketWatch, and other notable financial websites. These observations, in addition to the ongoing market analysis Mr. Kee conducts, enhance his ability to successfully manage accounts at Equity Logic.

Thomas H. Kee Jr. has a Bachelor of Science in both Economic and Business from St. Mary's College of California. He is the author of "Buy-and-Hold is Dead", the founder of The Investment Rate, his work has been featured by major financial media such as Barron's and Reuters, and renowned investors such as Prince Al Waleed of Saudi Arabia have taken



interest in his strategies. Mr. Kee was born on September 6, 1970 and resides with his wife in La Jolla, California.

Supervised Persons:

The supervisory roles are a hierarchy whereas Thomas Kee supervises Scott Kyle, who in turn supervises Brian Lavoie, and both Scott and Brian supervise Andrew Hallengren. Mr. Kee observes strategy execution remotely, whereas the supervisory roles that exist between all other parties are hands on, with inter-office supervision. When necessary, Mr. Kee will also participate in hands-on supervision, but network-based supervision is most typical.

Scott G. Kyle
Coastwise Capital Group, LLC
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Phone: (415) 999-9033

A. Item 2: Educational Background and Business Experience

Educational Background: Scott G. Kyle holds Bachelor's degrees in Economics and International Relations from Tufts University (Sept. 1984-June 1989), a General Course Degree in International Relations from the London School of Economics (Sept. 1986-June 1987) and a MBA from Harvard University (Sept. 1991-June 1993).

Date of birth: 1966

Business Experience: Mr. Kyle He has over 20 years of money management experience. He is the Managing Member, Chief Executive Offer, and Chief Investment Officer of the Adviser since its formation in January 2006. Previously he was the Managing Director of G2 Capital Management, LLC (Sept. 2002-Dec. 2005).

Mr. Kyle has negotiated, performed due diligence, and consummated the purchase of equity stakes in over twelve (12) privately held businesses. As a co-founder and principal source of early stage investment funding for The Active Network, Inc., a technology and marketing solutions company for the participatory sports and recreation industry, Mr. Kyle served as CFO since its inception in January of 1998 through 2002.

During his tenure, Mr. Kyle was directly involved in raising over fifty-four million dollars (\$54,000,000) of financial and strategic capital from venture capital firms and publicly traded companies including Canaan Partners, Austin Ventures, Enterprise Partners, Deutsche Bank/Alex Brown and TicketMaster (formerly TMCS, now IACI).

In addition, he managed the successful acquisition and integration of seven companies: ActiveUSA, Inc., LeagueLink, Inc., EnterOnline, GetSetGo, Inc., eTeamz.com, Inc., Sierra Digital, Inc., and MyTeam.com, Inc. Prior to co-founding Active, Mr. Kyle was the CEO and Publishing Director for Triathlon Group North America, LLC (TGNA), the parent company of Triathlete Magazine. During his



tenure, Mr. Kyle was responsible for managing the turnaround of the twenty (20) year old publication to then record growth and profitability.

From 1993 - 1997, Mr. Kyle was the Publisher at Dearborn Trade and the Director of Dearborn's International Division. As Publisher of the Trade Division, Mr. Kyle was responsible for managing a group of over sixty (60) people and a budget in excess of five million dollars (\$5,000,000) in sales. Mr. Kyle served on the parent company's Board of Directors from 1996 until the company was sold to the publicly traded Washington Post Company for over thirty-six million dollars (\$36,000,000) in 1998.

Item 3: Disciplinary Information

Scott Kyle (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4: Other Business Activities

Scott Kyle serves on the Board of Directors for Pro Player Connect Inc. Mr. Kyle's involvement with Pro Player Connect, Inc. is not substantial, is not investment related and represents less than 10% of his time and income.

Item 5: Additional Compensation

Scott Kyle is compensated by his activity with Pro Player Connect Inc. with a 2% equity position in the company vested over four years. Pro Player Connect Inc. is not a publicly traded company.

Item 6: Supervision

Scott Kyle is supervised by Thomas Kee.

Item 7: Requirements for State-Registered Advisers: N/A

Brian M. Lavoie
Coastwise Capital Group, LLC
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La Jolla, CA 92037
Phone: (415) 999-9033

Item 2: Educational Background and Business Experience

Educational Background: Brian M. Lavoie holds a Bachelor's Degree in Business Management from Providence College in Providence, Rhode Island (Sept. 1993-May1997).



Date of birth: 1975

Business Experience: Mr. Lavoie has over 13 years of experience in the finance. He is currently a financial analyst and trader at Coastwise Capital Group, LLC, where he has worked since June of 2011. His responsibilities include portfolio trading, industry and company analysis, compliance policy and procedure implementation. Mr. Lavoie has worked in mutual fund custody accounting in Boston, MA and Dublin, Ireland at Investors Bank & Trust, in mutual fund pricing and asset support at JP Morgan in Boston, MA, and in product development and product integration at Deutsche Bank Alternative Fund Services/HedgeWorks LLC in Carlsbad, CA. His prior roles include fund administration, fund custody, reconciliations, training, valuation, project management, and systems development, as well as extensive work in team management and client services.

Item 3: Disciplinary Information: Mr. Lavoie (the “supervised person”) has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4: Other Business Activities:

- (A)** Mr. Lavoie (the “supervised person”) is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is the supervised person an associated person of an FCM, CPO, or CTA.

- (B)** Mr. Lavoie (the “supervised person”) is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of the supervised person’s income or involves a substantial amount of the supervised person’s time.

Item 5: Additional Compensation: Mr. Lavoie (the “supervised person”) does not receive, from any non-Client, any economic benefit associated with advising Clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts, not including salary).

Item 6: Supervision: Mr. Lavoie is supervised by Mr. Kyle.

Item 7: Requirements for State-Registered Advisors: N/A

Andrew C. Hallengren
Grunion Capital Management, LLC
888 Prospect Street, Suite 201
La Jolla, CA 92037
Phone: (415) 999-9033

Item 2: Educational Background and Business Experience



Educational Background: Andrew C. Hallengren holds a Bachelor's degree in Economics from the University of California, San Diego.

Date of birth: 1989

Business Experience: Andrew Hallengren has over two years of experience in the finance industry. He is currently an analyst at Grunion Capital Management, LLC, where he has worked since July of 2010. His responsibilities currently include trading, fundamental analysis, and risk management. Mr. Hallengren also serves as trading support on a limited basis for Coastwise Capital Group, LLC.

Item 3: Disciplinary Information: Mr. Hallengren (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4: Other Business Activities

- (C) Mr. Hallengren (the "supervised person") is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (D) Mr. Hallengren (the "supervised person") is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of the supervised person's income or involves a substantial amount of the supervised person's time.

Item 5: Additional Compensation: Mr. Hallengren (the "supervised person") does not receive, from any non-Client, any economic benefit associated with advising Clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts, not including salary).

Item 6: Supervision: While acting in the trade support role, Mr. Hallengren is supervised by Mr. Lavoie and Mr. Kyle of Coastwise Capital Group, LLC.

Item 7: Requirements for State-Registered Advisors: N/A