

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of CMFS Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 512-6088 or Juan.T.ONaghten@ondlaw.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CMFS Advisors, LLC Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 161010. CMFS Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 02/13/2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

CMFS Advisors, LLC ("CMFS") is an SEC-registered investment adviser with its principal place of business located in Miami Lakes, Florida.

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

- Edward Farah
- Ronald Hall

CMFS Advisors, LLC offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

CMFS is a registered investment advisory firm with a primary focus on investing in emerging markets.

CMFS provides investment management services to individuals and institutions. These include: high net worth individuals and families, endowments, foundations, other charitable organizations, public/government-related clients, insurance companies, corporations, trusts, estates, and non-U.S. based clients.

Our firm provides continuous non-discretionary investment advice to a client regarding the investment of funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and 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 also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company; however our services will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper

- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options
- Derivatives
- Foreign based financial products
- Non-U.S. based securities
- Pooled investment vehicles

THIRD PARTY MANAGER SELECTION AND MONITORING SERVICES

We also recommend investments with U.S. based and non-U.S. based third-party investment managers. All recommendations are made independently and objectively and are based exclusively on the suitability of a given selection in terms of its risk-reward profile as it relates to the client's fact set, expectations, risk temperament and time horizon. All selected managers must have historically demonstrated a specialized expertise in a given investment strategy and must possess a consistent, repeatable investment process. In some cases we may select newly organized managers whose principals exhibit these characteristics.

Our third party manager search and selection process is the result of our extensive internal research and due diligence process. The process encompasses a comprehensive review of both historical performance data and underlying quantitative analytics as well as in-depth reviews of qualitative measures including, where applicable, such things as ownership, investment philosophy, staffing, compliance, code of ethics, risk management, policy and procedures and trading efficiencies.

Based on a client's individual circumstances and needs (as exhibited in the client's investment policy), we will work with the client to determine the asset allocation for the client's portfolio. The asset allocation will dictate a certain mix of investment managers. Factors considered in making this determination include the client's account size, risk tolerance and liquidity needs, and the investment characteristics of each third-party investment manager. We encourage clients and/or their counsel to review each third-party manager's disclosure document regarding the particular characteristics of any program or manager recommended by us.

We regularly and continuously monitor the performance of the selected manager(s). If we determine that a given third party investment manager is not meeting our agreed upon management expectations, or if we believe that a different manager may be more suitable for a client's particular needs, then we may recommend that the client contract with another third-party manager. Under this scenario, we will assist the client in selecting a new manager, and then monitor that manager's performance. However, any move to a new manager is solely at the discretion of the client.

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

AMOUNT OF MANAGED ASSETS

CMFS is a newly registered investment advisor and as of yet does not have any assets under management.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for portfolio management services is charged as a percentage of assets under management, and ranges from 0.5% - 2.5%.

A minimum of \$1,000,000 of assets under management is typically required for this service; however, in certain circumstances this may be negotiable.

These fees and expenses shall be set forth in the client agreement and clearly explained prior to any client engaging CMFS.

THIRD PARTYMANAGER SELECTION AND MONITORING SERVICES FEES

Our fees for third party manager selection and monitoring services are based upon a percentage of assets under management or advisement and typically range from 0.5% to 2.5%.

These fees and expenses shall be set forth in the client agreement and clearly explained prior to any client engaging CMFS.

Third Party Manager Selection and Monitoring Services fees are generally charged at the beginning of each calendar quarter based on the market value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client account at the end of the previous quarter.

A minimum of \$1,000,000 of assets under management is typically required for this service; however, in certain circumstances this may be negotiable.

GENERAL INFORMATION

Limited Negotiability of Advisory Fees: Although CMFS has established the aforementioned fee range(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule.

These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract

between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. However, a client who invested in certain private funds selected by our firm will continue to pay us a fee on such investments from the date of termination to the date that the client's interest in each private fund is liquidated, and the timing of such liquidation will be governed by the applicable private fund documents and not the client agreement.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients

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.

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 \$1200 more than six months in advance of services rendered

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

CMFS may charge performance-based fees which are fees based on a share of capital gains on or capital appreciation.

In instances where CMFS is compensated based on performance, there may be an incentive for CMFS to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, any performance-based fee received by CMFS would be based primarily on realized and unrealized gains and losses. As a result, the performance-based fee, if charged, could be based on unrealized gains that clients may never realize. In addition, some clients are not charged a performance-based

fee, thus CMFS would have an incentive to favor accounts for which it receives a performance-based fee. In no instance will clients paying performance-based fees receive preferential treatment over clients not paying performance-based fees. As a fiduciary, CMFS recognizes its duties to act in good faith and with fairness in all of its dealings with all clients.

CMFS may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account (if applicable).

The client must understand the proposed method of compensation and its risks prior to entering into the contract.

Performance-based fees will only be charged in accordance with the requirements of the Investment Advisers Act of 1940.

Item 7 Types of Clients

Our firm provides advisory services to the following types of clients:

- High net worth individuals and families
- Corporations or other businesses

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

METHODS OF ANALYSIS

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

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under perform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a

particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the issuers whose securities we purchase and sell, and 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 may use any of the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client, consistent with the client's investment objectives, risk tolerance, time horizons, and the nature of the:

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 believe the securities to be currently undervalued, and/or
- 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 that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Investments involving foreign securities and emerging markets:

As disclosed in Item 4 above, CMFS invests in foreign securities and emerging markets, an investment in these types of products and markets may have the following additional risks:

Foreign securities may be subject to greater fluctuations in price than securities of U.S. issuers because foreign markets may be smaller and less liquid than U.S. markets;

Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign issuers and the value of their securities;

Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the strategy's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar;

Foreign securities and their issuers are not subject to the same degree of regulation as U.S. issuers regarding information disclosure, insider trading and market manipulation. There may be less publicly available information on foreign issuers, and foreign issuers may not be subject to uniform accounting, auditing, and financial standards as are U.S. companies;

Foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems;

Certain foreign brokerage commissions, taxes, duties and custody fees may be higher than those in the United States;

Dividends and interest payable on the foreign securities contained in the strategy's portfolio may be subject to foreign withholding taxes, thus reducing the income available for distribution to the strategy's investors; and

Prices for securities may fall over short or extended periods of time.

With respect to investing in emerging markets, an investment in these market types may have the following additional risks:

Information about the securities issuers in emerging markets is not always readily available; Securities traded in emerging markets may be less liquid, and the prices of these securities may be more volatile than the prices of the securities in more established markets;

Greater political and economic uncertainties exist in emerging markets than in developed foreign markets;

The securities markets and legal systems in emerging markets may not be well developed and may not provide the protections and advantages of the markets and systems available in more developed countries;

Very high inflation rates may exist in emerging markets and could negatively impact a country's economy and securities markets;

Emerging markets may impose restrictions on the strategy's ability to repatriate investment income or capital and thus, may adversely affect the operations of the strategy;

Certain emerging markets impose constraints on currency exchange, and some currencies in emerging markets may have been devalued significantly against the U.S. dollar;

Governments of some emerging markets exercise substantial influence over the private sector and may own or control many companies. As such, governmental actions could have a significant effect on economic conditions in emerging markets, which, in turn, could affect the value of the strategy's investments; and

Emerging markets may be subject to less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies.

For these and other reasons, the prices of securities in emerging markets can fluctuate more significantly than the prices of securities of companies in developed countries. The less developed the country, the greater effect these risks may have on your investment in a strategy that invests in these securities, and as a result, an investment in that strategy may

exhibit a higher degree of volatility than either the general domestic securities market or the securities markets of developed foreign countries.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more securities than you would be able to with your available cash, and allows us to purchase securities without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a “margin call”, and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock or a bond) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the underlying security will increase

substantially before the option expires.

- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the underlying security will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the underlying security prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

Risk of Loss. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

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.

Except as disclosed below, our firm and our management personnel have no reportable disciplinary events to disclose:

In April of 2007, Edward Farah and Gustavo Guillermo Quesada entered into consent orders with the Office of the Comptroller (Docket# AA-EC-07-08 and Docket # AA-EC-07-09 respectively). The Comptroller alleged that there was a failure to properly document certain lending transactions while Mr. Farah and Mr. Quesada were officers at The International Bank of Miami, N.A. It was further alleged that this lack of documentation caused a violation of 31 C.F.R. §103.33(a) (regarding documentation and recordkeeping requirements).

This consent order required the payment of \$50,000 for Mr. Farah and \$25,000 for Mr. Quesada in civil money penalties. The consent order also required the disclosure of its existence under certain circumstances and compliance with all laws. By entering into the Consent Order, Mr. Farah and Mr. Quesada neither confirmed nor denied the allegations.

Item 10 Other Financial Industry Activities and Affiliations

The following companies are under common ownership and control to that of CMFS.

Capital Markets Financial Services Limited: This is a Cayman Island registered firm that is a broker-dealer and will service non-U.S. resident accounts. The firm is registered with the Cayman Islands Monetary Authority.

Capital Markets Financial Services, Inc.: This is a Florida based company providing consulting services in trade finance, distressed assets and other related activities.

Insparo Asset Management, Ltd.: This firm is registered with the Financial Services Authority in the United Kingdom and is a foreign registered adviser.

CMFS Real Estate Holdings, LLC: This firm is a sponsor or syndicator of limited partnerships focused on investments in real estate.

Florida Value Partners, LLC: This firm is a sponsor or syndicator of limited partnerships focused on investments in real estate.

FVP Management of Investments, LLC: This firm is a sponsor or syndicator of limited partnerships focused on investments in real estate.

These various firms may recommend clients to each other when appropriate to the needs of the client. There are no fees paid between the firms for such referrals. No client of CMFS is obligated in any way to use any of these firms. The services of all of these firms are entirely separate and distinct from the advisory services provided by CMFS.

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.

CMFS Advisors, 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.

CMFS Advisors, LLC'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. You may request a copy by email sent to Juan.T.Onaghten@ondlaw or by calling us at (305) 512-6088.

CMFS Advisors, LLC or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are

conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

CMFS Advisors, LLC and individuals associated with our firm are permitted to engage in agency cross transactions. All applicable disclosures will be made at such time.

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.

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.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are principals of a Cayman Island registered broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

CMFS Advisors, LLC requires clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

When consistent with its fiduciary duty to its clients, CMFS may in the future execute transactions through Capital Markets Financial Services Limited, a broker-dealer which is under common ownership and control with CMFS.

In the event that a client directs CMFS to use a particular broker or dealer, it should be understood that under those circumstances CMFS will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

CMFS will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help CMFS in providing investment management services to clients.

CMFS may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Brokers or dealers that CMFS selects to execute transactions may from time to time refer clients to CMFS. CMFS will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and CMFS's interest in receiving future referrals.

CMFS Advisors, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades with respect to securities in a timelier, more equitable manner, at an average price. CMFS will typically aggregate trades among clients whose accounts can be traded at a given broker. CMFS, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with CMFS Advisors, LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable CMFS Advisors, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average

price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of securities traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) CMFS Advisors, LLC 's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on CMFS Advisors, LLC 's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. 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, or the market, political or economic environment.

These accounts are reviewed by any one of the following individuals: Edward Farah (President), Ronald Hall, Gustavo Quesada or Elizabeth Davila (all Vice Presidents).

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

THIRD PARTY MANAGER SELECTION AND MONITORING SERVICES

REVIEWS: These client accounts should refer to the independent manager or adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent manager or adviser.

HOWEVER, these accounts are reviewed by any one of the following individuals: Edward Farah (President), Ronald Hall, Gustavo Quesada or Elizabeth Davila (all Vice Presidents).

Item 14 Client Referrals and Other Compensation

It is CMFS's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is CMFS'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.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm 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.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

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

Item 16 Investment Discretion

We provide discretionary and non-discretionary investment advisory services.

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 custodian of the assets, 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

As an advisory firm that maintains discretionary authority for client, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. CMFS Advisors, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

CMFS Advisors, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.