

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Andrea Everett LLC

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April 27, 2012

This Brochure provides information about the qualifications and business practices of Andrea Everett LLC (“Andrea Everett” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

Andrea Everett LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Andrea Everett is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for Andrea Everett's initial registration with the SEC.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Andrea Everett LLC (“Andrea Everett”), a California limited liability company, was formed in February 2007. Andrea Everett’s principal owners are Douglas Goldberg, Dominic Rugani, and Anthony Hozian.

B. Types of Advisory Services

Andrea Everett directs the trading of clients’ accounts and manages the investment and reinvestment of clients’ cash, securities and other assets pursuant to each client’s investment strategy.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives and strategies. Generally, Andrea Everett has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients.

D. Wrap Fee Programs

Andrea Everett does not participate in wrap fee programs.

E. Amounts Under Management

Andrea Everett manages the assets of the Clients and has the following assets under management:

| Discretionary Amounts: | Non-Discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$25,900,000 | \$0 | March 30, 2012 |

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Andrea Everett are negotiable and vary among its clients. However, the range of compensation is generally as follows:

1. Management Draw

Andrea Everett typically receives an annual \$1 million management draw (“Management Draw”), which is to be recovered from the Performance Fee (as described below). The Management Draw is payable in equal, monthly amounts (in advance).

2. Performance Fee

Andrea Everett generally receives a performance fee equal to a percentage of the net income allocated to a client account for the year, but only to the extent net income allocated to meets certain hurdle rates as specified each client’s investment management agreement. This performance fee is generally 20% of the amount by which the Internal Rate of Return of the client’s portfolio exceeds a benchmark hurdle. The performance fee may also subject to a maximum threshold.

The performance fee will only be charged to accounts of those Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (“Advisers Act”).

B. Payment of Fees

Management draw and performance fees are billed to clients and paid by clients directly. The management draw is paid in advance, at the beginning of the month. The performance fee is calculated as of the last business day of the 12-month period.

C. Third-Party Fees

Andrea Everett’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Andrea Everett’s fees, and Andrea Everett shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Outside Compensation for the Sale of Securities

Neither Andrea Everett nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Andrea Everett.

The foregoing discussion in Item 5 represents Andrea Everett’s basic compensation arrangements. The management draw and performance fee described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and

arrangements with any particular client may vary. Although Andrea Everett believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Andrea Everett generally receives a performance fee. Differences in Andrea Everett's compensation arrangements with its clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for Andrea Everett to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could Andrea Everett's ownership interest (e.g., as the general partner) in some client accounts. Notwithstanding these conflicts, Andrea Everett will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

The performance fee may provide a possible incentive for Andrea Everett to make riskier or more speculative investments on behalf of a client than it might make otherwise. Notwithstanding this potential incentive, Andrea Everett will evaluate investments in a manner that it considers to be in the best interest of its clients, given those clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Andrea Everett provides investment advice and portfolio management services to institutional accounts.

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

A. Methods of Analysis

Andrea Everett's methods of analysis may include charting, fundamental, technical, and cyclical analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; and company press releases.

B. Investment Strategies

Andrea Everett's investment strategies include the following:

Correlation

Andrea Everett focuses on Sector exchange traded funds ("ETFs") as well as broad indexes when opportunity arises and trade correlation across entire term structure and skew

structure for each index. Andrea Everett constructs baskets of securities that look at overall rich/cheap valuation of single stock relative to the index, not just the standard weight of the index. Additionally, Andrea Everett structures correlation trades in ways that Andrea Everett believes greatly reduce downside tail risk.

Systematic Relative Value

Andrea Everett trades specific volatility-arbitrage strategies that have been back-tested and follow a relatively tight holding pattern. These strategies include post-earnings, index skew, and index term structure models. A majority of the quantitative research centers on finding, back-testing and trading new systematic strategies.

Opportunistic Relative Value

Andrea Everett implements a classic volatility-arbitrage strategy that focuses on short-term mispricing in overall volume, skew, and term structure. Relative value focuses on relationships in individual stocks and indexes as well as volatility-arbitrage between sets of stocks and indexes

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to

changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments.

Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Credit Default Swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange-traded funds are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Investments in Private Funds. If a client invests in private funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

PIPES and Other Restricted Securities. In a Private investments in public equity ("PIPE") transaction, the client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The

value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, Andrea Everett may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on Andrea Everett's ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as

principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Andrea Everett. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions are may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

More information about the client's investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Andrea Everett. Prospective Investors and clients should read the entire Brochure as well the Constituent Documents, other materials that may be provided by Andrea Everett and consult with their own advisers prior to engaging Andrea Everett's services.

Item 9 – Disciplinary Information

Andrea Everett and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Andrea Everett nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Andrea Everett nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Andrea Everett does not utilize nor select other advisors or third party managers. All assets are managed by Andrea Everett.

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

A. Code of Ethics

Andrea Everett has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Andrea Everett (collectively, "Employees"). Andrea Everett holds its Employees to a high standard of integrity and business practices

that reflects its fiduciary duty to the client. In serving its clients, Andrea Everett strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Andrea Everett will provide a copy of its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to Andrea Everett at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Andrea Everett nor its related persons recommends to clients, or buys or sells for client accounts, securities in which Andrea Everett or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although Andrea Everett's policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that Andrea Everett buys or sells for client accounts, there may be limited circumstances in which Andrea Everett, its Employees and/or the related persons may also personally buy or sell the same instruments that Andrea Everett buys or sells for client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for client accounts because of Andrea Everett's recommendations regarding a particular security. Andrea Everett's policy as to such transactions is that neither Andrea Everett nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for client accounts or otherwise Andrea Everett addresses this conflict by requiring employees to sign and adhere to Andrea Everett' Code of Ethics and to report personal securities holdings and transactions to Andrea Everett.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Andrea Everett, its Employees, or related persons of Andrea Everett may buy or sell securities for themselves that Andrea Everett also recommends to a client. Andrea Everett transacts client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Andrea Everett will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the Andrea Everett considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the Andrea Everett's policies and procedures. In selecting broker/dealers to execute transactions, the Andrea Everett need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Andrea Everett believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Andrea Everett seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by Andrea Everett may provide general assistance to Andrea Everett, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Andrea Everett may consider the broker's general assistance and consulting services. To the extent Andrea Everett would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Andrea Everett may effect transactions with broker-dealers who provide research services (collectively, "soft-dollar items") to Andrea Everett that assist Andrea Everett in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or Andrea Everett's overall responsibilities with respect to its Clients. To the extent that Andrea Everett uses soft dollars, Andrea Everett complies with the soft-dollar "safe harbor" afforded by Section 28(e) under the 34 Act.

When Andrea Everett uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. However, Andrea Everett believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all

Client accounts or Andrea Everett's operations as a whole, including any Client accounts that direct Andrea Everett to use a broker that does not provide soft dollar benefits.

Andrea Everett may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on a client's interest in receiving most favorable execution. Andrea Everett periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that Andrea Everett does engage in such "soft dollar" arrangements, a client may pay brokerage commission in excess of that which another broker might charge for effecting the same transaction if Andrea Everett determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or Andrea Everett's overall responsibilities to the portfolios over which Andrea Everett exercises investment authority.

Within the last fiscal year, Andrea Everett did not use any "soft-dollars".

A broker from which Andrea Everett obtains soft dollar services generally establishes "credits" based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. Andrea Everett monitors the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.

2. Brokerage for Client Referrals

Andrea Everett does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Andrea Everett may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Andrea Everett does not direct brokerage. Securities transactions are executed by brokers selected by Andrea Everett in its discretion and without the consent of the Client or its Investors. Andrea Everett may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

Andrea Everett may (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Andrea Everett will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Andrea Everett believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction

before the other participants. Because of Andrea Everett's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Andrea Everett's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Andrea Everett may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Andrea Everett and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Andrea Everett attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Andrea Everett reviews Client accounts on a daily basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Doug Gouldberg, Dominic Rugani, Tony Hozian or another member of the investment team.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Andrea Everett provides periodic reports to clients upon request. Each Client's custodian provides monthly reports to clients showing the assets in each client account, the market value, and each account's performance for the period.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Andrea Everett does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Andrea Everett nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Andrea Everett enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Andrea Everett urges clients to carefully review such statements and compare such official custodial records to the reports provided by Andrea Everett.

Item 16 – Investment Discretion

Clients generally authorize Andrea Everett to invest and trade client assets in a broad range of investments, to be selected at Andrea Everett's sole discretion. However, clients may impose restrictions on the types of investments that Andrea Everett may make in client accounts.

Item 17 – Voting Client Securities

Andrea Everett exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require Andrea Everett to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Andrea Everett to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Andrea Everett to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain of Andrea Everett proxy voting guidelines are summarized below:

- Andrea Everett votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Andrea Everett votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Andrea Everett's proxy voting guidelines, some proposals will require special consideration, and Andrea Everett will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Andrea Everett's interests and the interests of the Clients, Andrea Everett will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Andrea Everett's complete proxy voting policies and procedures upon request. Clients may also obtain information from Andrea Everett about how Andrea Everett voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Andrea Everett has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.