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This Brochure provides information about the qualifications and business practices of FinTrust Investment Advisory Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (864) 288-2849. 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.

FinTrust Investment Advisory Services, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about FinTrust Investment Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The minority equity interest in the firm previously owned by Elliott Davis, LLC was purchased by certain employees of FinTrust Investment Advisors, LLC as of March 1, 2013. FinTrust Investment Advisors, LLC is the sole owner of FinTrust Investment Advisory Services, LLC. As a result, the accounting firm of Elliott Davis, LLC no longer has board representation or ownership in FinTrust Investment Advisors, LLC. For further information regarding the ownership of FinTrust Investment Advisors, LLC please see Item 4 of the ADV.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us, at the numbers above.

Additional information about FinTrust Investment Advisory Services, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with FinTrust Investment Advisory Services, LLC who are registered, or are required to be registered, as investment adviser representatives of FinTrust Investment Advisory Services, LLC.

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Item 4 – Advisory Business

FinTrust Investment Advisory Services, LLC (“FTIAS”) was established as a Registered Investment Adviser in March of 2006. FinTrust Investment Advisors, LLC (the “Holding Company”) is a 100% owner of FTIAS. Centillion Partners, Inc. and PBAG, LLC each own 50% of the Holding Company; . Allen Gillespie and Phillip Brice each hold a 50% stake in Centillion Partners, Inc. In addition, Allen Gillespie and Philip Brice each own 50% of PBAG, LLC. Please refer to item 10 for more information on FinTrust Brokerage Services, which is an affiliated broker/dealer and under common control.

FinTrust Investment Advisory Services, LLC (FTIAS or the firm), is registered as a Registered Investment Adviser with the Securities and Exchange Commission. For its investment advisory clients, FTIAS presently offers the following types of advisory services:

I. FTIAS Investment Advisory (FTIAS-IA)

II. FTIAS Investment Consulting (FTIAS-IC)

III. FTIAS Pension Consulting Services (FTIAS-PCS)

IV. FTIAS Financial Planning

V. “Right Path” Financial Planning

I. FTIAS Investment Advisory and Fees (FTIAS-IA)

Portfolio management is based on the individual objectives of each specific client portfolio and may or may not represent the overall objectives of the clients’ total investment assets. FTIAS recommends and employs various investment strategies. FTIAS-IA accounts are designed to provide discretionary management by an Advisor Representative of the firm. FTIAS assists each FTIAS-IA account client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.

As part of this service, each client portfolio is tailored to their particular investment needs and circumstances. This includes discretionary investment management in accounts (“Separate Accounts”) based on the client’s investment needs and a risk strategy (from conservative to aggressive), which is selected in conjunction with the client and incorporated into the account agreement. The available risk strategies correlate to asset allocation models developed by FTIAS based on target allocations for various asset classes and sub-classes. FTIAS selects investments in the client’s account that are consistent with the selected risk strategy and that pass a series of quantitative and qualitative filters. Separate Accounts are periodically rebalanced toward their asset allocation targets.

II. FTIAS Investment Consulting and Fees (FTIAS-IC)

Selected Registered Investment Advisers are evaluated by the firm for client use. FTIAS-IC services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment advisors that meets the FTIAS-IC criteria. The intent of the program is to have a selected list of high quality investment management firms from which one or more managers are selected to handle the day-to-day management of the client’s account(s).

Advisors selected for use by clients under the FTIAS-IC program need to meet several quantitative and qualitative criteria. Among these criteria that may be considered may be the manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Each client must have a profile that matches the advisors stated objectives.

The recommendation of a Sub-Adviser by Adviser may be done on a discretionary or non-discretionary basis with the specific terms outlined in the Advisory Contract. When a client authorizes the Adviser to have the ability to select a Sub-Adviser on a discretionary basis, the Adviser will have the authority to select and terminate Sub-Advisers without the client's specific approval.

The terms and conditions under which client shall engage a Sub-Adviser shall be set forth in separate written agreements between the client and Adviser and the client and the designated Sub-Adviser. Clients shall generally not come in contact with Sub-Adviser and the Adviser shall serve as the communication conduit between the client and Sub-Adviser. Adviser shall provide information received from the client to the Sub-Advisers selected, including the client's financial and personal profile as well as any applicable client questionnaires and/or investment policy statements, or other similar documents. Sub-Advisers are granted investment discretion by the client to exercise discretionary trading authority for the day to day management of client accounts. A copy of the Sub-Advisers Form ADV or similar disclosure brochure will be provided to the client.

The firm may at any time terminate the relationship with a sub-advisor that manages clients' assets. Factors involved in the termination of a sub-advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the sub-advisor, unexplained poor performance, and dispersions of client account performance or the firm's decision to no longer include the advisor as one of its preferred program managers.

Clients are advised and should understand that:

- An advisor's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected independent sub-advisors. Information collected by FTIAFTIAS regarding selected managers is believed to be reliable and accurate but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective sub-advisors. Such performance reports will be provided directly to the clients and the firm. The firm does not audit or verify that these results are calculated on a uniform or consistent basis as provided by an advisor directly to the firm or through the consulting service utilized by the advisor.

III. FTIAS Pension Consulting Services (FTIAS-PCS)

FTIAS provides services as a consultant relative to employee benefit plans such as 401(k) plans, profit-sharing plans, money purchase pension plans and similar plans) offered by sponsoring companies to their employees. As part of these services, FTIAS will typically advise the retirement plan committee on matters such as which asset custodian and which recordkeeping and administrative platform the company should utilize for the plan. FTIAS may also consult on a variety of other plan matters, such as:

- assisting with preparing an Investment Policy Statement, reflecting plan account investment objectives, policies, constraints and risk tolerance;
- assisting with investment option searches and recommendations;

- providing ongoing investment option monitoring and review; and/or
- providing employee education to provide general information on the funds available under the plan and other general investment information aimed at helping participants make better choices for themselves from among the alternatives available under the plan.

FTIAS may also provide other information aimed at assisting the plan committee in fulfilling its obligations to the plan, for example, information on pending or recent legislative changes that may impact the plan, plan participants and beneficiaries.

IV. FTIAS Financial Planning

FTIAS also will provide advice in the form of a Financial Plan. Clients will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general the plan will address any or all of:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Tax and Cash Flow: Income tax spending analysis and planning for past and future years.
- Death and Disability: Cash needs at death, income needs of surviving dependents, and estate planning.
- Retirement: Strategies and investment plans to help client achieve their retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Information on clients will be gathered by in-depth personal interviews and review of personal financial information. Gathering data concerning current financial status, future requirements, risk appetite and goals is essential. Based upon this thorough review, a written plan is prepared for the client and it is recommended that the client review this plan with tax accountants, attorneys and other professional service providers.

V. "Right Path" Financial Planning

FTIAS offers the "Right Path" program designed to provide employees of sponsoring companies with specific, personalized financial planning advice. Under the program, an FTIAFTIAS representative meets with an employee (and spouse, if they wish) for a review and analysis of their individual financial situation, covering various areas selected by the employee, such as retirement planning, investment planning, education planning, tax planning, insurance planning and estate planning. FTIAFTIAS provides to the employee a report aimed at helping them determine whether they are on a path to meeting their financial goals.

As of December 31, 2012, FTIAS held \$208,207,815 in discretionary assets under management and \$53,964,322 in non-discretionary assets under management.

Item 5 – Fees and Compensation

FTIAS presently offers the following types of advisory services:

I. FTIAS Investment Advisory (FTIAS-IA)

II. FTIAS Investment Consulting (FTIAS-IC)

III. FTIAS Pension Consulting Services (FTIAS-PCS)

IV. FTIAS Financial Planning

V. "Right Path" Financial Planning

I. FTIAS Investment Advisory and Fees (FTIAS-IA)

As compensation for these services, FTIAS receives a management fee according to the following fee schedule:

Exclusively Fixed Income

Separate Account Size	Annual Fee Rate
\$10 million or less	up to .40%
Above \$10 million	negotiable

Non-Fixed Income

Separate Account Size	Annual Fee Rate
First \$1,500,000	up to 1.5%
\$1,500,000 and above	up to 1%
Above \$10 million	negotiable

For Separate Accounts of \$10 million or less, FTIAS does not normally consider its management fee to be negotiable, however FTIAS reserves the right in its discretion, based on factors FTIAS deems relevant, to agree to a management fee for any particular client that varies from the fee set forth in the table above and which may be lower or higher than fees charged to another client with a similar sized account. In certain situations, minimum account fees may apply that may exceed the fees in the schedule above. Relevant factors that may lead to a variation in fees include, for example, the size and scope of the client's overall relationship with FTIAS and its affiliates and the fees that the client's account was charged at another firm prior to transferring to FTIAS.

Separate Account fees are charged quarterly in advance or in arrears and calculated by multiplying the fair market value of the assets in the Account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by four, which represents each quarter. Fair market value of assets for this purpose is normally equivalent to the amount reflected on custodial account statement, although on occasion adjustments will be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by FTIAS. Fees are paid to FTIAS directly from the client's Separate Account. Fees are reflected on client statements in the month charged. In addition, the client's custodian sends to the client, at least quarterly, an account statement which reflects the activity in the account, including fee payments.

Account agreements for Separate Accounts may be terminated by either party upon written notice without penalty. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee. Fees will be prorated based on the number of days the Account is under FTIAS's management for any Agreement that comes into effect or is terminated during a quarter. In addition to FTIAS's management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges.

To the extent a client's assets are invested in mutual funds or other types of funds, the client will also be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the management fee paid to FTIAS. Those will include fees and charges imposed on shareholders by the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's prospectus. All fund shares (including all money market fund shares in which a client's assets may be temporarily invested) bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio, including in some cases 12b-1 fees. In addition, some mutual funds may also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. FTIAS and/or its Advisors may participate in such fees that are charged to the client.

II. FTIAS Investment Consulting and Fees (FTIAS-IC)

Fees are outlined in each respective manager's ADV disclosure document. The firm will be paid an on-going fee based upon a percentage of each client's assets under management with respect to each advisor. Each client will receive a copy of such an advisory agreement which will disclose the fee. The firm negotiates each fee directly with the advisor. The firm may have a potential conflict of interest to recommend selections of management style and advisors that would result in a lower percentage of advisory fees. The firm will make all recommendations independent of such fee consideration and based solely on its obligations to consider a client's objectives and needs.

The minimum account size will vary from Advisor to Advisor. All such minimums will be disclosed in the respective advisors ADV disclosure document. The firm may have the ability to negotiate such minimums. A client may terminate his relationship in accordance with the respective managers' disclosure documents. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee. Pre-paid fees will be refunded in accordance with the respective manager's agreement and disclosure documents.

III. FTIAS Pension Consulting Services (FTIAS-PCS)

For ongoing consulting services, FTIAS is paid a fee based on a percentage of assets in the plan, in accordance with the following table:

Asset Level	Annual Fee On	Annual Fee Rate
\$0-2,000,000	First \$2 million	0.60%
\$2,000,000-5,000,000	Next \$3 million	0.50%
\$5,000,000-10,000,000	Next \$5 million	0.30%
\$10,000,000-15,000,000	Next \$5 million	0.15%
\$15,000,000-25,000,000	Next \$10 million	0.10%
Over \$25,000,000	Above \$25 million	0.05%

FTIAS's fee may be paid by the sponsoring company or from plan assets. Unless otherwise arranged with the account custodian, fees are charged quarterly and calculated by multiplying the fair market value of the assets by the applicable rate(s) for each asset level and then dividing that result by four. Securities for which fair market values are not readily available are valued in good faith by FTIAS.

FTIAS's fees are negotiated on a case-by-case basis if the client chooses to be billed on a one-time or alternate basis other than ongoing. In the case of some pension plans, certain FTIAS personnel receive, in their capacity as registered representatives of a broker-dealer, 12b-1 fees paid out by mutual funds in

which the pension plan's assets are invested. For those plan clients, any fees owing to FTIAS for pension consulting services are waived or offset on a dollar-for-dollar basis to the extent of the 12b-1 fees paid.

Either party may terminate an agreement for pension consulting services without penalty at any time upon not less than 30 days prior written notice. If an agreement is terminated during a calendar quarter, FTIAS's fee will be prorated as of the termination date and any pre-paid unearned fees will be refunded.

IV. FTIAS Financial Planning

Depending upon the scope of the engagement and specific requests by the client, the firm will charge on an hourly rate of \$250 per hour with a minimum of \$2500 per engagement. The fees will be negotiated prior to contracting with the client, and the agreed upon fee payable upon completion of the services provided. Fees may be charged in advance and/or in arrears of service. The client may terminate its arrangement at any time, in writing, and will be refunded a portion of the fee based upon a pro-rated calculation related to the time and expense expended by the firm. The firm typically waives any financial planning fees for investment management and advisory clients.

V. "Right Path" Financial Planning

The program is typically offered free of charge to employees of the sponsoring company. FTIAS's fee for this service is paid by the sponsoring company at the end of each month in arrears. FTIAS is paid a flat per diem rate agreed to with the sponsoring company for each day that an FTIAFTIAS representative spends meeting with employees. Actual out-of-pocket travel expenses may be charged.

Services provided by FTIAS as part of the "Right Path" program do not constitute ongoing or continuous services. Rather, FTIAS's services under the program conclude and terminate upon presentation to and review with the employee of a one-time report outlining FTIAS's conclusions and recommendations in the areas selected by the employee. "Right Path" participants who wish to engage FTIAS for services beyond the program must enter into a separate written agreement with FTIAS for the services desired.

GENERAL ADVISORY FEES DISCLOSURE

Certain FTIAS personnel are also Registered Representatives of FinTrust Brokerage Services, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of FTIAS. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client based on the compensation received, rather than on the client's needs. However, FTIAS and its personnel are constrained by fiduciary principles to act in the client's best interest. In addition, periodic reviews, as detailed in Item 13, are done to ensure that investments are suitable for a client's objectives and risk tolerance. Clients have the option to purchase investment products recommended by FTIAS through another broker or agent.

Although FTIAS Investment Advisors believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

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

FTIAS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

FTIAS provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts.

As a condition for opening a Separate Account, the account assets must be in the custody of an independent custodian with whom FTIAS has an electronic interface capability. The minimum for investment in an FTIAS Investment Advisory account is typically \$100,000, but the minimum amount may vary under certain circumstances. For FTIAS Investment Consulting Accounts, please refer to the respective manager brochure for account minimum information.

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

Investing in securities involves risk of loss that clients should be prepared to bear. In order to manage the risks associated with investing, our investment process seeks to combine financial planning principals and processes with modern portfolio theory investment principals and processes.

The client process begins with the development of an understanding of the client, using financial planning principals. Advisors use any information provided by the client regarding financial goals, resources, attitudes, age, experiences, and investment time horizon to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets.

The investment process begins with the development of risk, return, and correlation expectations for a variety of asset classes and strategies. The estimates for risks, returns, and correlations are developed from an analysis of historical data, Monte Carlo analysis, fundamental and scenario analysis. The data is combined in order to develop a range of asset allocation models.

The client information is then combined with investment information in order to develop a recommendation and investment plan tailored to the client's individual needs within the asset allocation parameters.

The next step in the process involves implementation within client portfolios. Advisors may use a variety of security types and methods including but not limited to mutual funds, exchange traded funds, closed end funds, individual equities, individual fixed income securities, and options. Advisors may also use a variety of security analysis methods including fundamental analysis, technical analysis, charting or cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks.

Our investment approach constantly keeps the risk of loss in mind and thus encourages broad diversification across asset classes, sectors, securities, investment strategies, liquidity profiles, and economic environments. The risks considered include, but are not limited to:

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Credit Risk:** The risk of loss of principal stemming from a borrower's failure to repay a loan.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FTIAFTIAS or the integrity of FTIAFTIAS's management. FTIAS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FTIAS is under common control with GNI Capital, Inc. ("GNI"), which is also registered as a Registered Investment Adviser. FTIAS and GNI Capital, Inc. share certain personnel and on occasion serve the same clients.

FinTrust Brokerage Services (FTBS) is a registered broker/dealer and member of FINRA. FTBS is also under common control with FTIAS. Principals and advisors of FTIAS may be registered representatives of FTBS.

When applicable, Investment Advisor Representatives may recommend broker/dealer transactions for advisory clients. All related compensation is separate from advisory services. On average individual Investment Advisor Representatives and the principals of FTIAS spend 15%-25% of their time on other such activities. If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

FTIAS recommends that clients establish brokerage accounts with National Financial Services, Inc. ("NFS") or Charles Schwab & Co., Inc. ("Schwab"), both FINRA registered broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Although FTIAS may recommend that clients establish accounts at NFS or Schwab, it is the client's decision to custody assets at NFS or Schwab. FTIAS is independently owned and operated and not affiliated with NFS or Schwab.

Item 12 includes additional details regarding brokerage practices and related disclosures.

Item 11 – Code of Ethics

FTIAS has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FTIAS must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of FTIAS may buy or sell securities that are recommended to clients. FTIAS's employees and persons associated with FTIAS are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FTIAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FTIAS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FTIAS 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of FTIAS's clients. In addition, the Code requires pre-approval of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between FTIAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FTIAS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FTIAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

FTIAS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allen Gillespie at our main number.

Item 12 – Brokerage Practices

For FTIAS client accounts, NFS and Schwab generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through NFS or Schwab or that settle into NFS or Schwab accounts. NFS and Schwab also make available to FTIAS other products and services that benefit FTIAS

but may not benefit its clients' accounts. Some of these other products and services assist FTIAS in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of FTIAS's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of FTIAS's accounts, including accounts not maintained at NFS or Schwab

Examples of other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to FTIAS by independent third parties or may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FTIAS.

The foregoing arrangements with NFS and Schwab pose a conflict of interest to the extent they create an incentive for FTIAS to suggest that clients maintain their assets in accounts at NFS or Schwab on the basis of products and services that may become available to FTIAS as a result, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by NFS and Schwab to clients. However, FTIAS is constrained by fiduciary principles to act in its clients' best interests and will suggest NFS and Schwab to clients only when it is appropriate to do so. In addition, FTIAS maintains an awareness of the services provided to clients by NFS and Schwab in an effort to ensure that clients are well served.

Advisors may suggest broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For Broker/Dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. Commissions paid to the Advisor for broker/dealer services may be higher or lower than those obtainable from other brokers in return for those products and services. From time to time, associated persons of Adviser may recommend that clients buy or sell securities or investment products that the Adviser also owns. In such circumstances, Adviser shall adhere to the Code of Ethics.

Certain FTIAS personnel are also Registered Representatives of FinTrust Brokerage Services, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of FTIAS. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, those FTIAS personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds in which pension plan assets are invested, in the case of certain pension plans for which pension consulting services are provided. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees. To address this, pension plan clients where 12b-1 fees are paid out to FTIAS personnel as registered representatives, any fees owing to FTIAS for pension consulting services are waived or offset on a dollar-for-dollar basis to the extent of the 12b-1 fees paid.

Item 13 – Review of Accounts

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Ongoing reviews of markets, sectors and individual securities are conducted by the respective advisors in their capacity as portfolio managers. Periodically, the members of the FTIAS investment committee meet to review portfolio holdings and suggest to the other members any changes that may need to be made. In depth quantitative reviews of mutual funds are performed not less than quarterly. If existing fund holdings fail certain quantitative criteria, a more in-depth qualitative review will be conducted.

Following Advisor reviews, reports are prepared to assist principals in supervising and monitoring the accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Client agrees to inform the firm in writing of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

At least quarterly, clients receive from the account custodian statements that detail account positions, transactions and values. Additionally, clients receive periodic reports that detail account value and performance. Item 15 contains information regarding the custody reports provided.

Item 14 – Client Referrals and Other Compensation

FTIAS, in some instances, may compensate third-party solicitors for client referrals. The solicitor's agreements entered into by FTIAS comply with rule 206(4)-3 promulgated under the Investment Advisors Act of 1940. A FTIAS client who is solicited will receive an additional disclosure document specifically describing the arrangement and the compensation paid to the solicitor. Solicitors' fees will be based on FTIA's normal fee schedule; you will not be charged any additional fees or expenses as a result of the referral.

Item 15 – Custody

Clients should receive statements at least quarterly from NFS or Schwab, or other qualified custodian that holds and maintains your investment assets. FTIAS urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

FTIAS usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, FTIAS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to FTIAS in writing.

Item 17 – Voting Client Securities

FTIAS will vote proxies on securities held in the Account in accordance with the terms of the client's Investment Advisory Agreement. Pursuant to its proxy voting policies and procedures, FTIAS takes steps to see that proxies are voted on securities held in client accounts where authority to vote proxies has not been expressly reserved to the client in the advisory agreement or other documentation. It is FTIAS's aim to see that proxies are voted in the best interest of its clients. To that end, FTIAS has retained an outside service company to provide proxy research and proxy voting services for FTIAS and its clients. Absent unusual circumstances, FTIAS relies on this company in recommending how to vote and in ensuring that proxies are voted in a manner consistent with the guidelines described in the company's U.S. Proxy Voting Guidelines (the "Guidelines"). To the extent the Guidelines do not address a proxy issue, the company will vote that proxy in the best interest of FTIAS's client.

Material conflicts of interest could arise between FTIAS and its clients in voting proxies on behalf of client accounts. However, FTIAS aims to mitigate or eliminate any such conflicts by using the services of the outside company, an independent proxy voting service, to analyze and make recommendations on how to vote client proxies.

Upon request, clients may also obtain from us a copy of how we voted, if applicable, our proxy voting policies, and a copy of the Guidelines.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about FTIAS's financial condition. FTIAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Privacy Policy

We collect nonpublic personal information about you from the following sources: Information we receive on applications or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to any non-affiliated 3rd parties, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information. Private client information will not be disclosed for any purposes of marketing and/or solicitation of business.

Upon instruction from you we will share information with parties you authorize.