

Disclosure Brochure

March 25, 2013

5th Street Advisors, LLC

a Registered Investment Adviser

34 Fifth Street
Stamford, CT 06905

(203) 327-1212

www.5thstreetadvisors.com

This brochure provides information about the qualifications and business practices of 5th Street Advisors, LLC (herein after "5th Street"). If you have any questions about the contents of this brochure, please contact Cesar G. Manent at (203) 327-1212. 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 5th Street Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

5th Street Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since 5th Street's last annual update dated March 27, 2012. 5th Street does not have any material changes to disclose under this Item.

Item 3. Table of Contents

Firm Disclosure Brochure

Item 1.	Cover Page	i
Item 2.	Material Changes	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	6
Item 6.	Performance-Based Fees and Side-by-Side Management	9
Item 7.	Types of Clients.....	10
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9.	Disciplinary Information.....	15
Item 10.	Other Financial Industry Activities and Affiliations	16
Item 11.	Code of Ethics	17
Item 12.	Brokerage Practices	18
Item 13.	Review of Accounts.....	21
Item 14.	Client Referrals and Other Compensation	22
Item 15.	Custody	23
Item 16.	Investment Discretion.....	24
Item 17.	Voting Client Securities	25
Item 18.	Financial Information	26

Supervised Person Disclosure Supplements

Item 4. Advisory Business

5th Street has been in business since August 9, 2006. Cesar G. Manent, Lucas Meyer and Abelardo Curdumi are the principal owners of 5th Street.

5th Street is an investment adviser providing financial planning, consulting and investment management services to individuals, foundations, defined contribution (401k) and defined benefit retirement plans. Prior to engaging 5th Street to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with 5th Street setting forth the terms and conditions under which 5th Street renders its services (collectively the “*Agreement*”).

5th Street has \$124,529,380 of assets under management as of February 7, 2013. \$96,089,618 of these assets are managed on a discretionary basis and \$28,439,762 are managed on a non-discretionary basis.

This disclosure brochure describes the business of 5th Street. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of 5th Street’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on 5th Street’s behalf and is subject to 5th Street’s supervision or control.

Investment Management Services

Clients can engage 5th Street to manage all or a portion of their assets on a discretionary or non-discretionary basis.

5th Street primarily allocates clients’ investment management assets among exchange-traded funds (“ETFs”) and exchange-traded notes (ETNs) and, to a lesser extent, mutual funds, individual debt and equity securities and options, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. 5th Street may also provide advice about other investments held in clients’ portfolios.

5th Street may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans and/or 529 plans or other products that may not be held by the client’s primary custodian. In so doing, 5th Street either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

5th Street tailors its advisory services to the individual needs of clients. 5th Street consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. 5th Street ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

5th Street Advisors, LLC Disclosure Brochure

Clients are advised to promptly notify 5th Street if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon 5th Street's management services.

Financial Planning and Consulting Services

5th Street may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters).

In performing its services, 5th Street is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. 5th Street may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if 5th Street recommends its own services. The client is under no obligation to act upon any of the recommendations made by 5th Street under a financial planning or consulting engagement or to engage the services of any such recommended professional, including 5th Street itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of 5th Street's recommendations. Clients are advised that it remains their responsibility to promptly notify 5th Street if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising 5th Street's previous recommendations and/or services.

Item 5. Fees and Compensation

5th Street offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Alternatively, certain of 5th Street's *Supervised Persons* may offer securities brokerage services and insurance products under a commission arrangement.

Investment Management Fee

5th Street provides investment management services for an annual fee, based upon a percentage of the market value of the assets being managed by 5th Street. 5th Street's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client. 5th Street does not receive any portion of these commissions, fees and costs. 5th Street's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by 5th Street on the last day of the previous quarter. The annual fee varies depending upon the amount of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	1.00%
Next \$1,000,000	0.75%
Above \$2,000,000	0.50%

As further discussed under Item 7 (below), 5th Street also imposes a minimum portfolio value of \$300,000 for new and existing investment management accounts. 5th Street, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Financial Planning and Consulting Fees

5th Street may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$3,000 to \$5,000 on a fixed fee basis and/or \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the services.

Prior to engaging 5th Street to provide financial planning and/or consulting services, the client is required to enter into a written agreement with 5th Street setting forth the terms and conditions of the engagement. Generally, 5th Street requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), 5th Street generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“*Fidelity*”) and Schwab Advisor ServicesTM (“*Schwab*”) for investment management accounts.

5th Street may only implement its investment management recommendations after the client has arranged for and furnished 5th Street with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity* and *Schwab*, any other broker-dealer recommended by 5th Street, broker-dealer directed by the client, trust companies, banks, etc., (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which is disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to 5th Street’s fee.

Fee Debit

5th Street’s *Agreement* and the separate agreement with any *Financial Institutions* may, at the client’s election, authorize 5th Street to debit the client’s account for the amount of 5th Street’s fee and to directly remit that management fee to 5th Street. Any *Financial Institutions* recommended by 5th Street have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to 5th Street. Alternatively, clients may elect to have 5th Street send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between 5th Street and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. 5th Street’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that 5th Street reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. 5th Street may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Clients may make additions to and withdrawals from their account at any time, subject to 5th Street's right to terminate an account. Clients may withdraw account assets on notice to 5th Street, subject to the usual and customary securities settlement procedures. However, 5th Street designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with 5th Street (but not 5th Street) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with 5th Street. Under this arrangement, clients may implement securities transactions through certain of 5th Street's *Supervised Persons* in their respective individual capacities as registered representatives of Portfolio Resources Group, Inc. ("PRG"), an SEC registered broker-dealer and member of FINRA. PRG may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by PRG to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with PRG. The brokerage commissions charged by PRG may be higher or lower than those charged by other broker-dealers. In addition, certain of 5th Street's *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. 5th Street also recommends certain no-load funds, the shares of which are distributed directly by the investment company. Clients incur no commissions or sales charges from the purchase or sale of shares of no-load funds.

A conflict of interest exists to the extent that 5th Street recommends the purchase of securities where 5th Street's *Supervised Persons* receive commissions or other additional compensation as a result of 5th Street's recommendations. 5th Street has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

For accounts covered by ERISA (and such others that 5th Street, in its sole discretion deems appropriate), 5th Street provides its investment advisory services on a fee-offset basis. In this scenario, 5th Street may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by 5th Street's *Supervised Persons* in their individual capacities as registered representatives of PRG.

5th Street's *Supervised Persons* currently devote less than 10 percent (10%) of their time to commission securities brokerage business.

Item 6. Performance-Based Fees and Side-by-Side Management

5th Street does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

5th Street provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, 5th Street generally imposes a minimum portfolio size of \$300,000. 5th Street, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. 5th Street only accepts clients with less than the minimum portfolio size if, in the sole opinion of 5th Street, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. 5th Street may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Primary Methods of Analysis

5th Street's primary goal is to evaluate and identify underlying fundamentals in economic sectors and regions throughout the world, as well as cyclical and global macro trends. 5th Street looks at GDP and GDP growth rates, global interest rates, inflation, foreign exchange and political and socio economic conditions. The investment approach combines fundamental research and technical analysis with risk management principles in order to develop global asset allocations. 5th Street does not analyze individual securities but instead focuses on top down analysis of global, region, country and industry sector fundamentals to identify global macro trends.

The primary risk in using fundamental analysis is that while the overall health position of an economic sector or region may be healthy, market conditions, legislation and/or extraneous events may negatively impact the securities utilized to capture the exposure to the sector or region selected. In addition, the primary risk of cyclical analysis at a macro level or even micro level is that historical trends may not help predict such trends in the future, economic growth and activity and financial market evolutions are rarely linear, markets often exhibit randomness and unexpected volatility.

Currently 5th Street utilizes research provided by various sources, such as Morningstar, Fidelity Management & Research Co., Charles Schwab & Co., PIMCO, Oppenheimer Funds and American Funds amongst others. In addition the firm subscribes to various publications such as the Journal of Indexes, Financial Planning, Investment Advisor and Barron's amongst others.

All investment decisions, asset allocations, weights, security selection and trading are done by 5th Street.

Investment Strategy

5th Street works with clients to determine a broad equity/fixed income asset allocation based on the clients' specific investment objectives and risk profiles. 5th Street subsequently manages all or a portion of its clients' accounts pursuant to one of its proprietary portfolio models. These investment models are globally diversified with multiple asset class exposure.

In order to limit management related expenses and maximize the net investment yield (i.e., client profit margins), 5th Street generally builds portfolios with indexed-based ETFs or index funds, which give rise to lesser fund-related costs than traditional mutual funds and other money managers. ETFs and index funds are relatively tax efficient, as compared to comparable asset classes.

5th Street generally utilizes the following:

- U.S. and international equity based ETFs for growth

5th Street Advisors, LLC Disclosure Brochure

- Commodity exchange-traded notes (“ETNs”) and ETFs, and real estate investment trust (“REIT”) and master limited partnership (“MLP”) ETFs, for income and protection against inflation
- U.S. dollar and foreign currency denominated bond ETFs and mutual funds for income portfolio stability and currency diversification

It is 5th Street’s strongly-held belief that the most important factor in successful long-term investing is asset allocation. 5th Street advocates an active, rather than passive, approach to asset allocation. 5th Street rebalances client portfolios approximately twice yearly in order to maintain the long-term allocation originally specified. Rebalancing typically occurs when a particular asset class becomes either overweighted or underweighted with respect to other asset classes.

Financial Planning Strategy

Financial planning is the process of determining whether and how an individual can meet life goals through proper management of financial resources. 5th Street conducts analysis and planning in the following subject areas:

- Financial statement preparation and analysis, including cash flow and budgeting
- Investment planning, including portfolio design, asset allocation and portfolio management
- Education Planning
- Risk Management
- Retirement Planning
- Estate planning and income tax planning are done in conjunction with attorneys and CPA’s

The planning process involves:

- Establishing and defining the client-planner relationship
- Gathering client data
- Analyzing and evaluating the client’s current financial status
- Developing and presenting recommendations and/or alternatives
- Implementing the recommendations if the client so desires
- Monitoring the recommendations (if applicable)

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such

shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Options

5th Street may recommend the use of options for certain clients. Options allow 5th Street to hedge (limit) certain losses on positions clients hold. The option allows 5th Street to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify purchasing/selling the security at the option price), the client will lose the fee for that option.

Market Risks

The profitability of a significant portion of 5th Street's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that 5th Street will be able to predict those price movements accurately.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss

Management Through Similarly Managed Accounts

5th Street manages portfolios by allocating portfolio assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, 5th Street buys, sells, exchanges and/or transfers shares of mutual funds or securities based upon the *investment strategy*.

5th Street's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to 5th Street's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of 5th Street to buy, sell, exchange or

5th Street Advisors, LLC Disclosure Brochure

transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12 (below), 5th Street allocates investment opportunities among its clients on a fair and equitable basis.

Item 9. Disciplinary Information

5th Street is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. 5th Street does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

5th Street is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. 5th Street has described such relationships and arrangements below.

Receipt of Brokerage Commissions

As discussed under Item 5, certain of 5th Street's *Supervised Persons* are also registered representatives of PRG and may, in their individual capacities, render securities brokerage services under a commission arrangement. A conflict of interest exists to the extent that 5th Street recommends the purchase of securities where its *Supervised Persons* receive commissions or other additional compensation as a result of said recommendations.

Related Insurance

5th Street is under common control with New American Partners, LLC, an entity duly licensed to act as a Producer in Life, Accident and Health and Property and Casualty insurance and Variable Annuities and Variable Life. Certain of 5th Street's *Supervised Persons*, in their individual capacities, are also licensed insurance agents or brokers and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While 5th Street does not sell such insurance products to its investment advisory clients, 5th Street does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents or brokers, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that 5th Street recommends the purchase of insurance products where 5th Street's *Supervised Persons* receive insurance commissions or other additional compensation.

Item 11. Code of Ethics

5th Street has adopted a code of ethics in compliance with applicable securities laws (“*Code of Ethics*”) that sets forth the standards of conduct expected of its *Supervised Persons*. 5th Street’s *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the firm or any of its *Supervised Persons*.

The *Code of Ethics* also requires certain of 5th Street’s personnel (called “*Access Persons*”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, 5th Street *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the firm’s policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact 5th Street to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, 5th Street generally recommends that clients utilize the brokerage and clearing services of *Fidelity* and *Schwab*.

Factors which 5th Street considers in recommending *Fidelity* and *Schwab*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* and *Schwab* enable 5th Street to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by 5th Street's clients comply with 5th Street's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where 5th Street determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. 5th Street seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

5th Street periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct 5th Street in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and 5th Street will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by 5th Street (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, 5th Street may decline a client's request to direct brokerage if, in 5th Street's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless 5th Street decides to purchase or sell the same securities for several clients at approximately the same time. 5th Street may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among 5th Street's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among 5th Street's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that 5th Street determines to aggregate client orders for the purchase or sale of

securities, including securities in which 5th Street's *Supervised Persons* may invest, 5th Street generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. 5th Street does not receive any additional compensation or remuneration as a result of the aggregation. In the event that 5th Street determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, 5th Street may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist 5th Street in its investment decision-making process. Such research generally will be used to service all of 5th Street's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because 5th Street does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *PRG*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *PRG* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *PRG* unless they first secure written consent from *PRG* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *PRG*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *PRG* under *PRG* internal supervisory policies. 5th Street is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

5th Street may receive from *Fidelity* and *Schwab*, without cost to 5th Street, computer software and related systems support, which allow 5th Street to better monitor client accounts maintained at *Fidelity* and *Schwab*. 5th Street may receive the software and related support without cost because 5th Street renders investment management services to clients that maintain assets at *Fidelity* and *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit 5th Street, but not its clients directly. In fulfilling its duties to its clients, 5th Street endeavors at all times to put the interests of its clients first. Clients should be aware, however, that 5th Street’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence 5th Street’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Specifically, 5th Street may receive the following benefits from *Fidelity* and *Schwab* through the Fidelity Registered Investment Advisor Group and Schwab Institutional Division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Fidelity Registered Investment Advisor Group or Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

For those clients to whom 5th Street provides investment management services, 5th Street monitors those portfolios as part of an ongoing process. Regular summary reports are provided on a quarterly basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with 5th Street and to keep 5th Street informed of any changes thereto. Such reviews are conducted by one of the Principals of 5th Street, Cesar G. Manent, Lucas J. Meyer or Abelardo S. Curdumi. 5th Street contacts investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular account statements directly from the broker-dealer or custodian for the client accounts. In order to provide clients with a complete financial picture, 5th Street permits clients the ability to include assets not currently managed by 5th Street into their regular quarterly summary reports. 5th Street charges 0.10% of the value of the assets reported on but not managed.

For those clients to whom 5th Street provides financial planning and/or consulting services, reviews are conducted on an "as needed basis". Those clients to whom 5th Street provides financial planning and/or consulting services will receive reports from 5th Street summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by 5th Street.

Item 14. Client Referrals and Other Compensation

Client Referrals

5th Street is required to disclose any direct or indirect compensation that it provides for client referrals. 5th Street does not have any required disclosures to this Item.

Other Economic Benefits

In addition, 5th Street is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

5th Street's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize 5th Street through such *Financial Institution* to debit the client's account for the amount of 5th Street's fee and to directly remit that management fee to 5th Street in accordance with applicable custody rules.

The *Financial Institutions* recommended by 5th Street have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to 5th Street. Clients should carefully review the statements sent directly by the *Financial Institutions*.

Item 16. Investment Discretion

5th Street may be given the authority to exercise discretion on behalf of clients. 5th Street is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. 5th Street is given this authority through a power-of-attorney included in the agreement between 5th Street and the client. Clients may request a limitation on this authority (such as requesting that certain securities not to be bought or sold). 5th Street takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

5th Street is required to disclose if it accepts authority to vote client securities. 5th Street does not vote client securities on behalf of its clients.

Item 18. Financial Information

5th Street is not required to disclose any financial information pursuant to this Item due to the following:

- 5th Street does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- 5th Street does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- 5th Street has not been the subject of a bankruptcy petition at any time during the past ten years.

5th Street Advisors, LLC

a Registered Investment Adviser

34 Fifth Street
Stamford, CT 06905

(203) 327-1212

www.5thstreetadvisors.com

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®