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Form ADV, Part 2

FIRM BROCHURE



SYNTAX
RESEARCH

This brochure provides information about the qualifications and business practices of Syntax Research, Inc. If you have any questions about the contents of this brochure, please contact us at (585) 734-2428 and/or info@syntaxresearch.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Syntax Research, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Syntax Research is **151948**.

MARCH 29, 2013

Item 2. Material Changes

The following is a summary of material changes made to our brochure since the last annual update dated June 29, 2012. We are discussing only material changes since the last annual update of our brochure.

The changes to our brochure since our last annual update reflect the expansion of our business, including SEC registration.

Effective January 1, 2013, we increased the fees for our Model Portfolio Design and Monitoring service from 0.25% or 25 basis points to 0.35% or 35 basis points.

We no longer offer Portfolio Consulting Services as a separate service for financial service clients. We may provide this service as part of our Model Portfolio Design and Monitoring service.

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Item 4. Advisory Business

THE COMPANY

Syntax Research, Inc. ("Syntax Research" or "Syntax") is a registered investment adviser with the Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not imply a certain level of skill or training.

Syntax Research was founded to provide institutional level portfolio optimization and risk management services to investment advisors and other financial service professionals. We assist advisors in creating, managing and implementing investment strategies utilizing investment vehicles from individual equities, exchange traded funds, mutual funds, variable annuities and separately managed accounts.

We also provide investment advisory services to individuals and their related trusts and estates. These investment services include discretionary portfolio management and consulting for held-away assets. These investment advisory services may also include financial planning services.

We were founded in 2002 as a long/short equity research firm providing research to institutional clients by Sandeep Sharma, our principal owner. Mr. Sharma has over 26 years of investment advisory experience. Mr. Sharma received his MBA in Finance and Corporate Accounting in 1987 and has been a CFA Charter Holder since 2000. We have operated under our current platform of providing institutional level portfolio optimization and risk management and other investment advisory services since 2009.

ASSETS UNDER MANAGEMENT

As of December 31, 2012, we have \$64,727,306.72 of assets under management on a discretionary basis, and \$30,433,097.04 on a non-discretionary basis.

ADVISORY SERVICES

We offer the following advisory services, where appropriate, to individuals, their related trusts and estates, and investment advisers, broker dealers, and other financial services providers.

MODEL PORTFOLIO DESIGN AND MONITORING.

We provide model portfolio construction services primarily to financial services providers whereby we will construct model portfolios based on your stated investment goals and objectives (e.g., desired risk levels as measured by standard deviations and the desired mix of underlying assets). In this service, we do not manage, implement or monitor client accounts in which the models are actually deployed. The financial service provider client will be solely responsible for assessing suitability and managing, implementing and monitoring the accounts in which the models are used.

These models will predominantly utilize tradable securities like individual equities, mutual funds and exchange traded funds ("ETFs"). We believe that use of ETFs help provide diversification and a global reach for the portfolios. They may also be used in variable annuity sub accounts and utilize these types of securities within the sub account.

Where clients engage us to periodically review and report on the model portfolios, it will be the client's sole responsibility to provide us with the most recent holdings in the portfolios so our analysis and recommendations can accurately reflect updated and relevant analytics. Without this updated information, our reports for the client will be based on the most recent information in our possession and may not accurately reflect the current status of the portfolio. Again, we will only play the role of a data provider and will not be responsible for any action, inaction, or decision within the actual accounts in which the models are used. This is the sole responsibility of the financial services provider client.

PORTFOLIO MANAGEMENT AND OTHER INVESTMENT MANAGEMENT SERVICES

We also provide portfolio management services to clients using model asset allocation portfolios. We design each model portfolio to meet a particular investment goal. We will manage these advisory accounts on a discretionary basis only. Through personal discussions we will discuss your goals and objectives and help you select a model portfolio which is suitable for your circumstances. Once the appropriate portfolio has been determined, we will manage your portfolio based on the portfolio's goal. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). You will retain individual ownership of all securities.

On at least an annual basis, we will notify you in writing to request updated information regarding your financial situation and investment objectives and inquire whether you wish to impose or modify existing investment restrictions. This will help ensure that the selected portfolio remains suitable.

Our model portfolios typically consist of individual equities, mutual funds and ETFs. We believe that use of ETFs help provide diversification and a global reach for the portfolios.

We may also provide investment management services not under one of our asset allocation models on a discretionary or non-discretionary basis. This service is intended to provide more personalized attention than our basic portfolio management service. In reviewing these with clients, clients may impose restrictions on investing in certain securities or types of securities. Our investment strategies may include investments in common stocks, preferred stocks, investment grade and non-investment grade corporate bonds (including private placements), U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), exchange traded funds and mutual funds owning one or more of these types of securities and variable annuities.

We may also manage securities held in the sub-accounts of no load variable annuities purchased by our clients. We may also be appointed by our individual clients to manage assets in the client's individual account with his or her employer's 401(k) or 403(b) plan. Our work for these services will be subject to a separate agreement with the client.

In order to maximize the desired benefit of these services, you must regularly provide us with current information regarding the holdings in the portfolios on which we consult. We will base our analysis and report on the most recent information you have provided us, but

without update from you, our analysis and report may not accurately reflect the actual current status of the portfolio.

FINANCIAL PLANNING SERVICES

We offer clients financial planning services as covered in a financial planning agreement between us and the client. We may offer financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a client's financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills trusts, investments and/or other relevant information pertaining to a client's overall financial situation. This information is carefully analyzed taking into account a client's goals and stated objectives and a series of recommendations and/or alternative strategies will be developed and designed to achieve optimum overall results.

We typically will provide clients with the following types of financial planning services:

- *Segmented (Limited) Financial Plan* - includes a review and analysis of your current financial circumstances to include a particular area of focus such as insurance, investments, tax planning, retirement planning, education planning and/or estate planning. All such recommendations are prepared in a detailed written report.
- *Comprehensive Financial Plan* - includes a review of your current financial circumstances in addition to your financial short-term and long-term goals which may include comprehensive analysis of insurance needs, investments, tax planning, retirement planning, education planning and/or estate planning. All such recommendations will be prepared in a detailed written report.
- *Financial Planning Consultation (hourly)* - includes providing you with general assistance on designing and implementing personal financial planning goals and objectives and issuing recommendations as to the proper allocation of financial resources among different types of assets.

Item 5. Fees and Compensation

GENERALLY

Our fees are negotiable and may vary based on the particular circumstances of each client. In addition, certain affiliated persons and family members and personal acquaintances of affiliated persons may receive advisory services from us at a discounted rate which is not available to advisory clients generally.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Each client fee schedule is negotiated, on a client-by-client basis. Client facts, circumstances and needs determine the fee schedule. These include the complexity of the client's account,

assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

MODEL PORTFOLIO DESIGN AND MONITORING

Our annual fee for this service is charged as a percentage of assets invested per the model portfolio(s), at a rate of 0.35%. A minimum fee of \$25,000 is required for this service.

PORTFOLIO MANAGEMENT

Our annual fee for this service is charged as a percentage of assets under management, at a rate of 0.50% to 1.00%. A minimum fee of \$10,000 is required for this service.

INVESTMENT MANAGEMENT SERVICES

Fees for investment management services not using our model asset allocation portfolios, based on assets under management by us are as follows:

Market Value of Portfolio	Annual Fee Range
From \$0 - \$99,999	1.85%
The balance of \$100,000 - \$249,999	1.60%
The balance of \$250,000 - \$999,999	1.40%
The balance over \$1,000,000 - \$5,000,000	1.20%
The balance over \$5,000,000	1.05%

Annual fees for management of client variable annuity subaccounts:

1.00% of assets in the account.

Annual fees for management of assets in the client's account in 401(k) or 403(b) plan:

1.00% of assets in the account.

FINANCIAL PLANNING SERVICES

We charge fees for our financial planning services based on an hourly rate or a flat fee. The factors that affect the amount and type of fees include the type of financial planning service, such as comprehensive or segmented (limited), and individual consultation regarding your financial affairs and whether the service is for an individual or corporation.

Flat fees for our financial planning services typically range from \$250 to \$2,500, although this may vary depending on your specific circumstances. Flat fees are agreed to in advance in the financial planning agreement. Fees charged on an hourly basis are based on our hourly rate of \$150.00 per hour. In either case, we typically require that fifty per cent (50%) of total fee be paid in advance. If on an hourly basis, this amount is based on the estimated number of hours for the services to be provided. The remainder of the fee is due upon completion of the services.

BILLING AND PAYMENT

We have two billing and payment structures. This will be set forth in your advisory agreement with us.

You will be invoiced quarterly in advance for the balance of the estimated advisory fee for the first year of the engagement beginning in the second calendar quarter. For all subsequent years, you will also be invoiced quarterly in advance at the beginning of each

calendar quarter based upon the value (market value or fair market value in the absence of market value) of the applicable assets at the end of the previous quarter.

However, fees for some investment management services are payable monthly, in advance, based upon a valuation of a client's account at the ending of the previous monthly period. For such accounts, a pro rata fee will be assessed to any client account opened or closed intra-quarter which shall be calculated on a daily valuation basis and shall be based on the client's assets under management. These terms will be set forth in your investment advisory agreement.

In any case, you will be invoiced or have your account with your custodian directly debited, as authorized in your advisory agreement with us. You may also instruct your custodian to debit your account for advisory fees. In such event, the custodian makes all calculations, based on the advisory contract and we do not calculate the fee, nor send a bill to the custodian. We will not directly debit any client account without receiving your written authorization. Advance payment will never exceed \$1,200 for work that will not be completed within six months.

TERMINATION

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. We may reserve the right to terminate an agreement if the value of the account falls below a predetermined amount, as set forth in the agreement with us. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients may make a request for a refund in such termination notice. Refunds will be determined pro rata based on the number of days remaining in the quarter in which the client agreement is terminated. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

OTHER FEES AND EXPENSES

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, variable life sub-accounts, and variable annuity sub-accounts (collectively, the "Funds") to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the Fund also imposes sales charges, a client may pay an initial or deferred sales charge.

You could invest in a Fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which Fund or Funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the Funds and the fees charged by us to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided.

In addition, you are responsible for the fees and expenses charged by custodians, broker dealers, and insurance companies. See Item 12 — "Brokerage Practices," and Item 15 — "Custody." Such fees may include, but are not limited to, any transaction charges, fees for

duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

OTHER FINANCIAL INDUSTRY AFFILIATIONS WITH INVESTMENT ADVISER REPRESENTATIVES

We are not registered as a broker-dealer, do not offer such services and are not affiliated with any registered broker-dealer. Our investment adviser representatives, however, may also be licensed as broker-dealer registered representatives and insurance agents. In those capacities they may sell securities for sales commissions as registered representative and sell insurance products for sales commissions as independent insurance agents. Some advice offered by the investment adviser representatives may involve investments in mutual funds and variable annuity products which pay 12b-1 trail fees. Investment adviser representatives may receive a portion of these 12b-1 trail fees in their separate capacity as registered representatives. You should be aware that the payment and receipt of these commissions and fees could represent an incentive for the investment adviser representatives to recommend mutual funds or variable annuities that pay 12b-1 trail fees or pay higher 12b-1 trail fees over funds with no 12b-1 fees or lower fees, thus creating potential conflicts of interest to recommend investment and insurance products based on compensation rather than client needs. Clients always have the option of purchasing recommended investment and insurance products through other broker-dealers and insurance agents that are not affiliated with our investment adviser representatives. We address this conflict by providing disclosures to the client with respect to and at the time of each variable annuity purchase. In addition we review client portfolios and supervise client relationships to ensure compliance with our Code of Ethics.

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

We do not charge performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

We provide advisory services to individuals, their related trusts and estates and investment advisers, broker dealers and other financial services providers.

Generally, we require a minimum account size in order to open an account, depending on the type of service we provide as described below. This is subject to negotiation may vary based on the particular circumstances of each client. We may accept lower account sizes in our discretion. In addition, certain affiliated persons and family members and personal acquaintances of affiliated persons may receive advisory services at smaller account sizes. Generally, we have the following requirements:

PORTFOLIO MANAGEMENT

Minimum account size: \$1,000,000

OTHER INVESTMENT MANAGEMENT SERVICES

Minimum account size: none

We reserve the right to accept accounts on an individual basis.

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

Our investment strategies are primarily based upon our internal fundamental global macro research. Periodically, we create our short and long term thesis with our fundamental research and utilize risk models to evaluate, validate or explore the impact on our strategies. By blending our fundamental research and quantitative risk models we can help you develop an investment strategy and portfolio based on your stated investment goals and objectives (e.g., desired risk levels as measured by standard deviations and the desired mix of underlying assets). We typically follow equity-based strategies, although we may focus on fixed income, cash and derivative instruments.

Following is a description of the methods of analysis and investment strategies, along with the related risks, in the different advisory services we offer.

MODEL PORTFOLIO DESIGN AND MONITORING

We provide model portfolio construction services primarily to financial services providers whereby we will construct model portfolios based on stated investment goals and objectives

- desired risk levels as measured by standard deviations and the desired mix of underlying assets relative to a global equity index in the form of risk-target portfolios
- pursue a particular objective as defined in the respective factsheets to dovetail with the risk-target portfolios or as stand-alone

These models will predominantly utilize tradable securities like individual equities and ETFs. The ETFs will be used to provide diversification and a global reach for the portfolios. We recommend the selection of particular ETFs on the basis of any or all of the following criteria:

- the fund's index performance history;
- the industry sector in which the fund invests;
- the track record of the fund's manager;
- the fund's investment objectives;
- the fund's management style and philosophy
- the fund's daily average trading volumes
- the fund's liquidity; and
- the fund's management fee structure.

We refrain from using ETFs which involve leverage (such as 2X or 3X daily correlated or inverse performance of an index) or ETNs. ETF industry is still evolving and does not offer exposures to certain assets classes. In certain circumstances where an alternative may not be

available we may utilize ETNs or leveraged ETFs for short durations, especially in times of financial crises or systemic risks.

We recommend the selection of individual equities based upon our internal fundamental research and/or risk models. Selection of individual securities will be limited to those traded in the United States.

As of December 31, 2011 we provided 7 risk target strategies designed to track a fraction of a world equity benchmark for various levels of an investor's risk profile. All of these risk target strategies presently utilize ETFs.

The world equity benchmark we utilize is available as an ETF and is based on Barra Inc.'s All Country World Index. The index has been developed by Barra Inc. as an equity benchmark for global stock performance. It is a market capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Barra Inc. reviews its indexes quarterly and the component companies must meet objective criteria to be included in the index. (Source: iShares)

STRATEGY NAME RISK	TARGET/OBJECTIVE	ASSETS	INCEPTION DATE	RISK APPROACH
SYNTAX CONSERVATIVE	40% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX CONSERVATIVE GROWTH	50% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX MODERATE	66% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX MODERATE GROWTH	80% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX US EQUITY FOCUS	100% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX GLOBAL EQUITY FOCUS	100% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX AGGRESSIVE EQUITY	120% OF WORLD EQUITY INDEX RISK	ETF	01/01/2011	May Hedge
SYNTAX GLOBAL MACRO HEDGE	GLOBAL MACRO LONG/SHORT	ETF	01/01/2010	Frequently Hedges
SYNTAX ABSOLUTE RETURN	ABSOLUTE RETURN LONG/SHORT	ETF	01/01/2011	Frequently Hedges
SYNTAX REAL ASSETS	INFLATION SENSITIVE ASSETS	ETF	01/07/2011	Does not Hedge
SYNTAX SECTOR ROTATION	SECTOR ROTATION	ETF	05/10/2011	Does not Hedge
SYNTAX SELECT EQUITY	GLOBAL EQUITY	EQUITY	08/10/2011	Does not Hedge
SYNTAX YIELD FOCUS	YIELD SENSITIVE	ETF	08/24/2011	Does not Hedge

Syntax Strategy US Equity and Global Equity Focus both target a level of risk equivalent to World Equity benchmark with the differentiation that Strategy US Equity Focus has greater emphasis on US Equity and Strategy Global Equity Focus on ex-US Equity while including global equity ETFs in both strategies.

Since the risk of the benchmark varies the risk target of the underlying strategies can and will vary. While the risk targets are our objective no assurance can be given that we may not exceed these risk targets or keep the risk target well below the threshold from time-to-time. Risk targets are a guideline and not absolutes.

As of December 31 2011 in addition to these 7 risk target strategies we also provided a global macro long/short equity strategy SYNTAX STRATEGY GLOBAL MACRO HEDGE with a broad objective to be invested anywhere from 100% long or 100% short via inverse ETFs. The objective of this strategy is to pursue risk mitigation or return pursuit depending on our fundamental analysis. It does not conform to any risk threshold nor is it intended to be a diversified strategy hence it is not suitable as a stand-alone strategy. An advisor can determine what percentage of its client's assets, if any, should be invested in this strategy to provide an overlay not found in any of our foundational risk target strategies Until October 25, 2010 this strategy was named SYNTAX STRATEGY HARD ASSET EQUITY and utilized individual equity investments. Since then the name and the mandate have been modified and asset universe is now limited to long/short ETFs.

Effective January 1, 2011 we added

- SYNTAX AGGRESSIVE EQUITY formerly STRATEGY 6 to our foundational risk target strategies with risk target of 120% of World Equity benchmark.
- SYNTAX STRATEGY ABSOLUTE RETURN — a long/short strategy with the objective to pursue an annual return greater of 5% or LIBOR+2%. No assurance can be given whether the strategy will achieve its objective in any given year.

Effective January 7, 2011 we added

SYNTAX STRATEGY REAL ASSETS — a long only strategy with the objective to pursue investments that may benefit from rising interest rates, declining US Dollar or rising inflation globally

.Effective May 10, 2011 we added

- SYNTAX SECTOR ROTATION — a long only strategy with the objective to pursue a risk profile similar to the S&P 500 index by rotating within the 9 broad equity sectors of the index while maintaining exposures to all sectors at all times to approximately 50% of the prevailing weight and a maximum weight of approximately 200% in the S&P index.

Effective August 10, 2011 we added

- SYNTAX SELECT EQUITY — a long only strategy with the objective to create a portfolio of global equities which trade in the US. While this strategy will maintain exposure to between 20- 50 equities at any time for diversification, no assurance can be given that it will not suffer losses (or great losses) due to risks associated with equity investing and the fact this strategy does not hedge.

Effective August 24, 2011 we added

- SYNTAX YIELD FOCUS — a long only strategy with the objective investing in a portfolio of ETFs of indexes which are commonly associated with yield for income

generation. While dividend or income producing indexes can reduce risk there can be no assurance that this strategy will not suffer losses (or great losses) due to risks associated with impact of equity markets, interest rates and other risks and the fact that this strategy does not hedge.

All strategies whether or not they pursue risk targets currently utilize ETFs, equity securities and mutual funds. We also utilize strategies utilizing variable annuity based models with no-load annuities. No assurance can be given that any of the strategies will meet their risk or other objectives.

We allow financial institutions and investment advisors to white label these strategies or use them as is. In the event the strategies are branded to the financial institution or investment advisor they may choose to name them according to their own criteria. The fees for such services can vary depending on the agreement for the extent of our services, branding etc.

We also enable financial institutions advisors to create their own models using mutual funds, ETFs, separately managed accounts, variable annuity sub-accounts or individual securities with the mandate and requirements provided by such institutions or advisors. The fees for such services are generally similar to the fees outlined above however they can vary with the level of customization and additional features selected by the client.

PORTFOLIO MANAGEMENT

We also provide portfolio management services to high net worth clients using model asset allocation portfolios. We design each portfolio to meet a particular investment goal. Through personal discussions we will discuss your goals and objectives and help you select a model portfolio which is suitable for your circumstances. Once the appropriate portfolio has been determined, we will manage your portfolio based on the portfolio's goal. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

We typically monitor portfolio management accounts at least monthly and will rebalance them as appropriate. If we believe that a portfolio is performing inadequately, or that a different portfolio is more suitable for the portfolio's goal, we will rebalance the model and your assets accordingly pursuant to the discretionary authority you have granted us.

Our portfolios typically consist of individual equities, mutual funds, ETFs and Variable Annuity subaccounts. We use ETFs to provide diversification and a global reach for the portfolios. The universe of ETFs will be selected on the basis of any or all of the following criteria:

- the fund's performance history;
- the industry sector in which the fund invests;
- the track record of the fund's manager;
- the fund's investment objectives;
- the fund's management style and philosophy
- the fund's daily average trading volumes
- the fund's liquidity; and
- the fund's management fee structure.

Mutual funds, individual equities and ETFs will be subsequently optimized to the desired investment objective based on risk models and our global macro fundamental research.

OTHER INVESTMENT MANAGEMENT SERVICES

We may also provide investment management services not using our model portfolios. We will work with you to select appropriate an appropriate investment strategy based on, among other things, the suitability for your account and your investment objectives, goals, time horizons, and risk tolerances.

You may impose restrictions on investing in certain securities or types of securities. Our investment strategies may include long-term purchases, short-term purchases and margin transactions. These may include investments in common stocks, preferred stocks, investment grade and non-investment grade corporate bonds (including private placements), U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), ETFs and mutual funds owning one or more of these types of securities and variable annuities.

RISKS

Investing in securities always involves the risk of loss that you should understand and be prepared to bear. Investing in any security, including VAs, individual equities, mutual funds and ETFs, involves a risk of loss of both income and principal. The material risks related to our methods of analysis and investment strategies, include, but are not limited to the following:

Model Portfolio Risk - Recommendations with respect to our model portfolios are not for individual securities but relate to a portfolio's exposures based on risk models in the overall context of optimized portfolios and constraints. Thus, recommendations are not based on our view to buy or sell securities but rather on the outcome of such optimization. There is a risk that your portfolio could not perform as well under this strategy than under a strategy whereby the performance of individual securities was monitored. Risks from using these model portfolios also include the risk that the price-behavior of underlying assets is different than predicted under various scenarios by the risk models and the risk of lack of timely override by us to correct such unexpected behavior.

Use of Third-Party Software and Data - We rely on third-party software and data in connection with our investment strategies and services multi-factor risk models. We depend on the ability of third-party software and data providers to deliver and support accurate and reliable products. Our ability to provide investment services for your account could be adversely affected if we are unable to timely or effectively replace software or data that becomes unavailable or fails to operate effectively for any reason. Additional material risks are: failure of the our risk models. to accurately measure risk, failure to adapt to changing market conditions and inherent inability to forecast/measure systemic risk where correlations of diversified assets is reduced.

Equity Market Risk — Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. and global economic growth, market conditions, systemic risks, interest rates, political and geo political events affect the equity markets. Risks

of investing in equity securities also include the possibility of being whipsawed during inter-month changes that lead to losses; risks from investing in assets, especially ETFs that may lack sufficient liquidity; and, investing in ETFs which may be subject to liquidation under times of market stress. Additionally, there has also been a rising risk of correlative declines across different asset classes, including equities. These declines may be difficult to anticipate which could lead to a decline in your portfolio and investments.

Management Risk - Our judgments about the attractiveness, value and potential appreciation of a particular model portfolio may be incorrect and there is no guarantee that a model portfolio will perform as anticipated. Risks from management of your portfolio also include: incorrectly interpreting risk; incorrectly allocating assets to mitigate risk; market timing risk; and, incorrectly interpreting correlations between various assets especially during times of market stress which may not provide the benefit of diversification.

Fixed Income Market Risk — To the extent a model portfolio contains fixed income investments, their values are based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Credit Risk — To the extent a model portfolio contains fixed income investments, there is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may adversely affect the performance of the portfolio and your investments. Deterioration in credit quality and systemic risks can also impact the value of fixed income investments beyond their own fundamental concerns.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered as a broker-dealer, do not offer such services and are not affiliated with any registered broker-dealer. Our investment adviser representatives, however, may also be licensed as broker-dealer registered representatives and insurance agents. In those capacities they may sell securities for sales commissions as registered representative and sell insurance products for sales commissions as independent insurance agents. Some advice offered by the investment adviser representatives may involve investments in mutual funds and variable annuity products which pay 12b-1 trail fees. Investment adviser representatives may receive a portion of these 12b-1 trail fees in their separate capacity as registered representatives. You should be aware that the payment and receipt of these commissions and fees could represent an incentive for the investment adviser representatives to recommend mutual funds or variable annuities that pay 12b-1 trail fees or pay higher 12b-1

trail fees over funds with no 12b-1 fees or lower fees, thus creating potential conflicts of interest to recommend investment and insurance products based on compensation rather than client needs. Clients always have the option of purchasing recommended investment and insurance products through other broker-dealers and insurance agents that are not affiliated with our investment adviser representatives. We address this conflict by providing disclosures to the client with respect to and at the time of each variable annuity purchase. In addition, we review client portfolios and supervise client relationships to ensure compliance with our Code of Ethics.

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

Syntax or individuals associated with us may buy or sell securities identical to or different from those recommended to clients for their personal accounts. Further, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is our expressed policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Any of our officers or employees will not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of ours shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. At such time as the firm has more than one employee with access to advisory recommendations, these holdings will be reviewed on a regular basis by Sandeep Sharma, Principal of Syntax, or his designee.
3. We emphasize the unrestricted right of you to decline to implement any advice rendered, except in situations where we are granted discretionary authority of your account.
4. We emphasize the unrestricted right of you to select and choose any broker or dealer you wish.
5. Any individual not in observance of the above may be subject to termination.

In addition, we have adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal and

state securities laws. Our Code of Ethics prohibits the use of material non-public information and contains policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports of our access persons. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12. Brokerage Practices

We do not select or recommend brokers or dealers for clients. As we do not have discretionary authority to determine the broker dealer to be used or the commission rates to be paid, you must direct us as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved and may cost you more money. In addition, a disparity in commission charges may exist between the commissions charged to you and those charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several broker dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by us when making this recommendation include the reasonableness of their compensation, the broker's ability to provide professional services, our experience with the broker, the broker's reputation and the broker's financial strength. Clients are not under any obligation to effect trades through any recommended broker.

We may aggregate trades where possible and advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing us to obtain an average share price for clients participating in the block. No personal trades will ever be included in any client blocks.

Item 13. Review of Accounts

PORTFOLIO MANAGEMENT

Reviews - While the underlying securities within Portfolio Management accounts are continuously monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports - In addition to the monthly/quarterly statements and confirmations of transactions that Portfolio Management clients receive from their broker dealer/custodian, Syntax will provide reports providing an account's overview during scheduled reviews. These reports are

also reminders for the client to notify Syntax if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

We will typically monitor portfolios on a quarterly basis and provide you with a report of our findings and recommendations. You may request more frequent monitoring and reporting (for an additional fee). See Item 5 — "Fees and Compensation."

FINANCIAL PLANNING SERVICES

Once we have completed your financial plan, you may enter into an agreement with us to update or revise your plan. For clients who do not have assets under management with us, these updates and revisions will be subject to our hourly billing rates. See Item 5 "Fees and Compensation — Financial Planning Services."

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, we do not receive any additional compensation from third parties for providing investment advice to our clients.

We do not compensate any third parties for referrals of clients to our firm.

Item 15. Custody

Syntax does not provide custodial services to its clients. Client assets are held with banks or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from a qualified custodian at least quarterly. We urge you to carefully review those statements and compare the custodial records to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16. Investment Discretion

We may manage advisory accounts on a discretionary basis. This authority must be granted in writing. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). We observe investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17. Voting Client Securities

PROXY DISCLOSURE

As a matter of firm policy and practice, we do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. You will receive proxies and other solicitations directly from your custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions.

CLASS ACTIONS, BANKRUPTCIES AND OTHER LEGAL PROCEEDINGS

We will neither advise nor act on your behalf in legal proceedings involving companies whose securities are held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

We have not attached a balance sheet for our most recent fiscal year because we do not have custody of client funds or securities or require prepayment of more than \$500 in fees per client and six (6) or more months in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have never been the subject of a bankruptcy proceeding.

A copy of this brochure is available at any time upon request. It is also offered annually to all clients with accounts.

16 Smethwick Court
Pittsford, New York 14534
(585) 734-2428

Brochure Supplement

SANDEEP SHARMA

SYNTAX RESEARCH, INC.
16 Smethwick Court
Pittsford, New York 14534
(585) 734-2428
June 29, 2012

This brochure supplement provides information about Sandeep Sharma that supplements the Syntax Research, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Sharma is available on the SEC's website at www.adviserinfo.sec.gov.

Sandeep Sharma, CFA
16 Smethwick Court
Pittsford, New York 14534
(585) 734-2428

Date of Birth: July 5, 1962

Education: University of Rochester — M.B.A., 1987

Shri Ram College of Commerce, University of Delhi — 1985

CFA Charter: September 2000

Business Background: Syntax Research, Inc. 01/2002 — Present; Principal/Founder

Barra Inc. 12/2011-09/30/12 — Advisor Risk Management Analytics
Product Development Team

Indo-American Eye Care Society 08/1996 — Present; Volunteer

Arjun Khanna Education Trust 08/2006 — 12/31/2010; Trustee

Simran Khanna-Frontain Trust 08/2006 — Present; Trustee

MyWorld Investing 09/2008 to 10/2009; Executive Vice President

True North Advisors 03/1997 to 03/2009; Sole Proprietor

Commonwealth Financial Network 05/1987 to 06/1997; Registered
Representative

In addition to providing investment advisory services, Mr. Sharma also provides non-advisory consulting services to financial service organizations through Syntax. These consulting services will include the provision of strategic advice regarding the design, marketing, and sale of investment products. Our non-advisory consulting clients will include independent investment research firms and investment software developers. We may recommend these non-advisory consulting services to clients for whom it is appropriate; however, no Syntax advisory client is obligated to use Syntax for its non-advisory consulting services. Mr. Sharma is also periodically retained to act as an expert witness in securities industry related litigation and arbitrations. These non-advisory consulting services are separate and distinct from our advisory services, and are provided for separate and typical compensation.

Mr. Sharma may spend as much as 20% of its time with its non-advisory consulting activities.

Other than that already described in the accompanying Brochure, Mr. Sharma does not receive any additional compensation from third parties for providing investment advice to clients of the firm.

Mr. Sharma does not sell securities or insurance products and is not a registered representative of a broker—dealer, or agent of an insurance agency.

At such time as the firm has more than one management person providing advisory recommendations, Mr. Sharma's activities will be monitored and supervised by other personnel, as appropriate, and in accordance with our compliance procedures manual.

Brochure Supplement

PEYTON R. HAWKES

SYNTAX RESEARCH, INC.
721 Chenango Street
Binghamton, New York 13901
(607) 773-8055
June 29, 2012

This brochure supplement provides information about Peyton R. Hawkes that supplements the Syntax Research, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Hawkes is available on the SEC's website at www.adviserinfo.sec.gov.

Peyton R. Hawkes
721 Chenango Street
Binghamton, New York 13901
(607) 773-8055

Date of Birth: January 3, 1964

Education: Broome Community College; Associates Degree (1986)
University of Florida; Certified financial Planner (2003)

Business Background: Russell Hawkes Associates, Inc.; Vice President — 05/1987 10/2009

Hawkes Wealth Management (formerly Hawkes Fee-Only Advisors)
President, Principal, 10/2009 to present.

Syntax Research, Inc., Investment Adviser Representative, 2/12 to present.

Licenses: Series 65

Mr. Hawkes does not sell securities or insurance products and is not a registered representative of a broker—dealer, or agent of an insurance agency.

Mr. Hawkes' activities are monitored and supervised in accordance with our compliance procedures manual, by our President and Chief Compliance Officer, Sandeep Sharma 585-734-2428.

Brochure Supplement

RANCE BRADSHAW

SYNTAX RESEARCH, INC.

1815 Lemoyne Ave
Syracuse, NY 13208
(315) 410 7723
June 29, 2012

This brochure supplement provides information about Rance Bradshaw that supplements the Syntax Research, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Bradshaw is available on the SEC's website at www.adviserinfo.sec.gov.

Rance Bradshaw
1815 Lemoyne Ave
Syracuse, NY 13208
(315) 410 7723

Date of Birth: 12/22/1964

Education: Tully High School, Tully, NY - 06/1984

Business Background:

Syntax Research, Inc., Investment Adviser Representative, 7/2012 to present.

BCM Benefits, LLC - President 11/2007 - Present

Pinnacle Investments, Inc. - Partner 05/2002 - 10/2007

Aon Corporation - Sales Manager - 05/1994 - 04/2002

Green Hills Farms Inc. - Night Stock Worker- 12/1993 - 04/1994

Amber Inn - Bar Manager - 04/1991- 11/1993

Chicago Corporation, Inc. - Reorganization Dept. - 12/1989 - 03/1991

George Diamonds Steak House - Bar Tender - 07/1989 - 11/1989

Thompson McKinnon Securities, Inc. - 06/1985 - 06/1989

Licenses: Series 7, 63, 65 Life Insurance, Variable Annuities, Property & Casualty

Mr. Bradshaw is a registered representative of Ridgeway & Conger, a registered broker-dealer. We are not registered as a broker-dealer, do not offer such services and are not affiliated with Ridgeway & Conger or any other registered broker-dealer.

Mr. Bradshaw's activities are monitored and supervised in accordance with our compliance procedures manual, by our President and Chief Compliance Officer, Sandeep Sharma 585-734-242