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Form ADV Part 2 Firm Brochure

April 1, 2013

This brochure provides information about the qualifications and business practices of Snowden Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (646) 218-9767 and/or compliance@snowdenllc.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 Snowden Capital Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Snowden Capital Advisors LLC is an SEC-registered investment adviser. Such registration does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

Snowden Capital Advisors LLC (“SCA”) filed its last annual update of its brochure on March 30, 2012.

This brochure (the “Brochure”) includes information regarding certain material changes made since SCA’s last annual filing, including:

- Item 1 reflects changes to our contact information.
- Item 4 reflects revised disclosure regarding SCA’s ownership structure. SCA is a 100% subsidiary of Snowden Capital Partners LLC.
- Item 4 reflects revised assets under management.
- Item 10 reflects that SCA is under common control with its affiliated broker-dealer, Snowden Account Services, Inc.

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ITEM 4 ADVISORY BUSINESSES

Introduction

Snowden Capital Advisors LLC (“SCA,” “we,” or the “Firm”), a Delaware limited liability company formed in March 2011, is an investment adviser registered with the United States Securities and Exchange Commission. Such registration does not imply a certain level of skill or training.

SCA provides fee-based investment advice, investment consulting and related wealth advisory services to high net worth clients, including family offices, individuals, companies, foundations, governmental agencies and endowments. These services are described in greater detail below.

This Form ADV Part 2 is offered to potential and existing clients to provide an understanding of the services we provide, our conflicts of interest and the experience and education of certain SCA personnel. The information in this brochure has not been approved or verified by any governmental or regulatory authority. The advisory services described in this brochure statement are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency and involve risk, including the possible loss of principal.

Ownership Structure

SCA is wholly-owned by Snowden Capital Partners LLC (“SCP”), a Delaware limited liability company.

Investment Advisory and Consulting Services

SCA provides fee-based investment advice, consulting and related wealth advisory services to high net worth clients, including family offices, individuals, companies, foundations, governmental agencies and endowments, through experienced investment advisors and consultants (“Advisors”). As requested by clients, SCA may also provide financial planning services.

Clients may select from a variety of investment management services, including portfolio management (implemented by SCA or an independent, third-party money manager), investment consulting, financial planning, and estate planning. SCA’s

Advisors may be specialists in areas such as wealth management, investment consulting, portfolio management, asset allocation, cash management, and/or financial and estate planning. Financial plans are not limited to products or services provided by any particular company; provided that, in general, only products and services that SCA is able to provide will be offered.

SCA's Advisors serve high net worth clients (at least U.S. \$1.5 million or more in net worth together with a spouse or U.S. \$750,000 under management by SCA), including family offices, individuals, companies, foundations, governmental agencies and endowments. SCA's Advisors also serve individuals other than high net worth individuals.

Advisors collect financial and additional relevant information from each client in order to identify the client's investment objectives and financial situation. SCA Advisors provide ongoing investment advisory services to each client based on their financial situation and their investment objectives, risk tolerances and investment experience, as well as other pertinent information. SCA clients may impose reasonable restrictions in writing on the management of their accounts. SCA reserves the right to not accept or to terminate an account if SCA believes the restrictions imposed are not reasonable, or prohibit effective management of the account. SCA is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or SCA's management style.

The Advisor uses information provided by the client to identify an appropriate investment strategy and to comply with any client-imposed investment restrictions.

Discretionary and Non-Discretionary Advisory

SCA may manage clients' advisory account(s) with discretion. This allows SCA to determine the specific individual securities to buy or sell without obtaining clients' prior consent. SCA may also manage advisory accounts without discretion (non-discretionary accounts), meaning clients retain the authority to make investment decisions. Clients have an unrestricted right to decline to implement any advice issued on a non-discretionary basis. Based on clients' needs, portfolios are designed and managed using a mix of investments including stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), options, warrants, real estate investment trusts ("REITs"), exchange-traded funds ("ETFs"), alternative investments, and other securities as selected by SCA or third-party investment managers.

For some clients, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate. In these situations, a portfolio of no-load or load-waived mutual funds will be created and client assets will be allocated among various mutual funds while taking into consideration the

goals and objectives of the client and the appropriate overall management style of the funds.

Assets Under Management

As of March 15, 2013, SCA had \$180,216,241 in assets under management, \$121,163,964 of which it managed on a discretionary basis and \$59,052,277 of which it managed on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

SCA provides discretionary and/or non-discretionary investment advisory services on a fee basis based on a percentage of the assets under management. SCA charges its wealth management clients annualized fees, which generally are not above 2.50% of the asset value of the account and are subject to negotiation in accordance with the individual requirements of each client. Depending upon client preference, such fees may be inclusive of other charges, including clearing, settlement and custody or may exclude these and other charges, including mark-ups based upon specific product selection, complexity and added services. SCA does not maintain a fee schedule and will negotiate fees on a client-by-client basis. The pricing model may be adjusted based upon client asset size and the complexity of the Advisor-client relationship. The exact fee charged will be stipulated in each client's advisory agreement with SCA and all fees are negotiable.

Fees are generally payable quarterly in advance and are computed based on asset values at the inception of the services and at the beginning of each subsequent calendar quarter, although some clients may be billed in arrears. Fees may be deducted, or directly debited, from client accounts, subject to client consent. Client portfolios may be subject to other fees and charges in connection with investments made that are in addition to SCA's advisory fees described above. These fees and charges may include sub-advisory fees for asset managers advising on separate accounts, clearing, custody and other transaction charges, service fees and/or internal expenses collected by mutual funds, alternative investments, and similar pooled investment products. Please see Item 12, Brokerage Practices. Clients invested in mutual funds will indirectly pay management fees and other expenses of the mutual funds that are separate and in addition to the advisory fees paid to SCA. That is to say that the managers and administrators of those funds charge fees that are separate and not related to SCA's fees. In addition, SCA may participate indirectly in the sales charges imposed by mutual funds through an associated or affiliated broker/dealer. The broker-dealer will receive 12b-1 fees in connection with certain mutual funds purchased for clients' accounts, including certain money market funds. These fees will not always be used to offset advisory

fees paid by clients to SCA, although in some cases clients' advisory fees may be lower (due to the receipt of the 12b-1 fees) than they otherwise would have been without the 12b-1 fees. SCA may also receive shareholder-servicing fees (also referred to as "rebates" or "revenue sharing" payments) from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Via a broker-dealer, Advisors may receive a portion of such fees, rebates, and payments. As such, Advisors are subject to a potential conflict of interest in recommending that Advisory Clients purchase certain mutual funds.

Managed Account Platforms and Wrap Programs

If suitable, referrals to affiliated and unaffiliated third-party investment managers may be made through SCA's approved managed account platforms and wrap programs. These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes off of the platform and/or outside of the program. The third-party investment managers selected under these programs will have discretion to determine the securities they will buy and sell within the account(s), subject to restrictions imposed by the client. Depending upon the platform or program, SCA or the Custodian will have the discretion to replace third-party investment managers available via the platform or program. SCA retains the right to replace (i.e., "hire or fire") available third-party investment managers on behalf of clients for those client accounts that have given discretionary authority to SCA.

Each third-party investment manager maintains a separate Disclosure Document, which will be provided to clients by SCA's Advisors. In addition, SCA and third-parties administering wrap fee programs may maintain additional Disclosure Documents that specifically pertain to the wrap fee programs that they administer, which will be provided as applicable to clients by SCA's Advisors. Clients should carefully review these additional Disclosure Documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party investment manager's potential conflicts of interest.

Depending upon the platform or program, SCA, the Custodian, and/or another third-party will:

Fees

- Assist clients in the identification of investment needs and objectives.
- Develop an investment policy and/or asset allocation strategy designed to meet the client's objectives.
- Recommend specific investment styles and asset allocation strategies.
- Evaluate third-party investment managers and investment vehicles meeting style and allocation criteria.
- Negotiate fees to be paid to third-party investment managers.

- Assist in identification of appropriate third-party investment managers and investment vehicles suitable to the client's goals.
- Engage selected third-party investment managers and investment vehicles on behalf of the client.
- Perform ongoing monitoring and due diligence of individual third-party investment manager's performance and management.
- Review the client's account for adherence to objectives, policy guidelines, and/or asset allocation on a periodic basis.
- Recommend reallocation among third-party investment managers or styles within the program.
- Hire or fire third-party investment managers utilized by clients.
- Report to the client regarding the performance of their account.

Under these programs, an annual fee is negotiated between SCA and its clients, typically ranging from 0.20% to 2.5%. The total fee clients will pay typically includes SCA's fee and the platform or program fee charged by the Custodian or other third party administering the platform or program, and/or the third-party investment managers; for certain programs, the fees charged by the Custodian or administrator of the platform or program are separate from SCA's fee. Under many of these platforms and programs, there are no separate commissions or transaction costs charged to clients. In addition, many of these platforms and programs do not charge separate administrative, custodial, or reporting fees. Such an "all-inclusive" or "bundled" fee structure is often otherwise referred to as a "wrap fee". Such fees may not cover transaction charges on trades effected through or with broker-dealers other than a designated broker-dealer, mark-up or mark-down by such other broker-dealers, transfer taxes, margin interest, exchange fees, electronic fund and wire fees and any other charges not contemplated under the particular platform or program. Clients may bear certain additional fees, including charges and taxes imposed by governmental authorities, self regulatory bodies, transfer agents, and other outside entities with respect to securities transactions, including, but not limited to, redemption fees, transfer fees, and any other charges mandated by applicable law, regulation, organizations or exchanges.

The minimum fee per annum for SCA accounts may be up to \$2,000. Under limited circumstances, we may aggregate the SCA accounts of immediate family members to calculate the amount of assets under management for purposes of determining the applicable fee for the selected service. Each account is then charged a prorated portion of the advisory fee. In addition, in certain circumstances and upon negotiation with the client, we may aggregate related accounts for fee calculation purposes and a pro rata portion of the total fee will be charged to each such account or, upon negotiation with the client, may be charged to one or more of the client's accounts. Depending upon the platform selected, there may not be an option for "householding" your accounts for fee discounts.

Certain platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting, and/or administrative services are not combined with the third-party

investment manager fees and/or SCA's fees. Also, certain platforms will charge execution costs in the form of an asset-based fee.

In all cases, clients should carefully review each Disclosure Document maintained by third-party investment managers that have been selected to manage their assets, as well as the Disclosure Document for each wrap fee program that they participate in, if applicable, for complete details on the charges and fees clients will incur. Such additional Disclosure Documents, as applicable, will be provided to clients by SCA's Advisor.

The fees clients pay the third-party investment manager and SCA may be shown on clients' custodial statements as one gross fee or in some cases, may be listed as separate fees. Additionally, clients may request that fees be broken out. In this case, the client will make this request on the client advisory agreement and will see two to three separate charges depending on the custodial reporting requirements. Some platforms and programs may require an additional advisory agreement with clients in addition to the agreement clients sign with SCA. Similarly, certain platforms and programs may require clients to complete brokerage account documents necessary to open new brokerage accounts.

Access to certain third-party investment managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the third-party investment managers, platforms, and programs selected. Certain platforms and programs administered by SCA and/or made available to clients by SCA's Advisors may be available through other independent investment advisors, and in certain instances, directly via the Custodian or other third-party administering the platform or program. In addition, clients may be able to access certain third-party investment managers directly. As such, clients may be able to access such third-party investment managers, platforms, and programs at a lower cost through other channels. Further, it may be possible for a client to access third-party investment managers directly or through other platforms or programs for an "unbundled" fee that may be lower than any "bundled" fee available through SCA's Advisors.

Financial Planning Services

SCA may provide financial planning to clients. Financial planning services are offered on a comprehensive or à la carte (limited focus) basis. Financial plans may encompass all or some of the following areas of financial concern to the client: estate planning goals; retirement planning; education planning; insurance planning and risk management investments.

Asset Allocation Review and Recommendations

Appropriate information will be obtained through personal interviews (including a discussion of current financial status, future goals and attitude towards risk) and the

review of related documents and data supplied by the client. A written financial plan may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company. However, in general, only products and services that SCA is able to provide will be offered.

Financial Planning Fees

Fees are negotiated on a case-by-case basis and may be charged on an hourly or fixed fee basis. Once determined, the exact fee arrangement is set forth in the SCA Client Agreement.

Hourly Fees. Hourly rates range from \$60 to \$500 per hour based upon the knowledge and experience of the individual providing the work. Fees are billed in 15-minute increments. Hourly fees will be billed monthly as the work is provided (in arrears).

Fixed Fees. Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (that goes beyond the original scope of the project), it may be billed on an hourly basis or a fixed price basis as negotiated. Fixed fees will be invoiced monthly or quarterly depending upon the negotiated agreement with the client and the anticipated delivery of the plan. Other limited planning services are billed monthly. In addition, some or all of the financial planning fees may be included in the investment management fees agreed upon by clients and their Financial Advisor. Financial planning is not always billed separately.

Total costs for financial plans, whether per hour or on a fixed basis, may range from as little as \$500 to as much as \$50,000 or more. There is no "typical" plan, as services are customized to the particular needs of the client; thus, there is a wide range of fees that may be imposed.

Should a contract be terminated prior to the service being delivered, SCA will bill for work completed. In the case of prepayment of fees, the prorated refund will be based upon the hourly rate of the individuals who provided services.

General Information on Advisory Services and Fees

Termination

All advisory agreements may be terminated upon written notification by either party at any time. Upon termination, clients will receive refunds of any prepaid and unearned advisory fees (prorated for the balance of the quarter, if needed). If services have been provided, and are therefore due and payable, clients will receive an invoice with the amount due. Any transactional or custodial charges levied by the custodian after the termination of SCA's advisory agreement will be the client's

responsibility and not the responsibility of SCA. SCA has no obligation to refund such fees to its clients.

Calculation of Fees

Advisory fees are generally payable quarterly in advance and are computed based on asset values at the inception of the services and at the beginning of each subsequent calendar quarter, although some clients may be billed in arrears. Some platforms and programs charge fees in arrears, and some in advance. These are outlined in the applicable program's Disclosure Document. Each client's billing specifics and election (where applicable) are listed in its client advisory agreement.

Additional Costs

All fees paid to SCA for investment advisory services are separate and distinct from the fees and expenses charged by mutual 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. Clients should review such additional fees and the fees SCA charges to understand the total amount of fees paid, as investments in mutual funds may be made by clients, independent of and without the services provided by SCA. Although SCA's Advisors generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some funds may impose an initial or deferred sales charge. Clients may also own some of these funds when they transfer their account(s) to SCA's custodian. SCA may participate indirectly in the sales charges imposed by mutual funds through an associated broker/dealer. This broker-dealer may receive 12b-1 fees in connection with certain mutual funds purchased for clients' accounts, including certain money market funds. These fees will not always be used to offset advisory fees paid by clients to SCA, although in some cases clients' advisory fees may be lower (due to the receipt of the 12b-1 fees) than they otherwise would have been without the 12b-1 fees. SCA may also receive shareholder-servicing fees (also referred to as "rebates" or "revenue sharing" payments) from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Via the associated broker-dealer, Advisors may receive a portion of such fees, rebates, and payments.

Virtually all investments purchased by prospectus or private placement memorandum have internal fees that are borne by the client in addition to any trading, execution, or SCA advisory fees.

SCA is not compensated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of any client. SCA's advisory fees are charged only as described within this Disclosure Document. SCA does not guarantee a minimum level of performance by a SCA account.

Services to Clients under Employee Retirement Income Security Act of 1974 (“ERISA”)

We provide the following services to ERISA clients:

- Limited education and enrollment assistance.
- Draft, review and refine the Investment Policy Statement (IPS) until the client (the plan sponsor and/or trustee) believes objectives and risk tolerances have been met.
- Work with the trustees of the plan to determine the appropriate mutual funds and/or securities for plan participant investments to meet the criteria outlined by the plan.
- Meet with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Recommendations will be made to the trustees who then have the sole authority to determine the course of action to take on behalf of the plan.
- Periodic reports will be provided as agreed upon.

SCA may or may not have discretionary authority to trade plan assets, but does not have control over the plan assets or control over the administration of the plan. Where SCA does not have discretion over the plan assets, advice is provided to the plan in the form of recommendations to the trustees. SCA’s role may be either advisor or consultant to the plan trustees. The consulting services provided are limited to those assets specifically identified in the client agreement.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Typically, neither SCA nor any of its officers, directors, employees, or persons providing advice on SCA’s behalf and subject to SCA’s supervision and control accepts performance-based fees. However, such fees may be agreed on an exception basis with the client.

ITEM 7 TYPES OF CLIENTS

SCA intends to serve high net worth clients (U.S. \$1.0 million or more in investable assets), both individual and institutional, including family offices, individuals, companies and business entities, foundations, charitable organizations, trusts, governmental agencies and endowments. SCA may also serve clients with a lower level of investable assets, at the discretion of SCA.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Various analysis methods may be utilized by SCA Advisors in vetting potential investments for clients, including, but not limited to, conducting operational due diligence on third-party investment managers and unaffiliated pooled investment vehicles.

Investment strategies

Investment strategies may be chosen by the Advisor or third-party investment manager if they meet a client's particular financial needs, risk profile, and overall investment strategy. Cash management and some treasury services may also be offered.

Advisors may recommend that Advisory Clients engage in margin transactions. Purchasing securities on margin can amplify potential returns and losses. As such, purchasing securities on margin may result in losses greater than an Advisory Client's original principal. Clients should carefully review disclosures regarding risks, fees, and other considerations appearing in margin account agreements prior to opening margin accounts.

ITEM 9 DISCIPLINARY INFORMATION

In the past ten years, neither SCA nor any of its management persons have been involved in any reportable legal or disciplinary events. For the purpose of this item, a "management person" includes anyone with the power to exercise, directly or indirectly, a controlling influence over SCA's management or policies, or to determine the general investment advice given to its clients. Generally, management persons include (a) a firm's principal executive officers, such as its chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; its directors, general partners, or trustees; and other individuals with similar status or performing similar functions and (b) members of its investment committee or group that determines general investment advice to be given to clients.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain of SCA's representatives are also registered representatives of Snowden Account Services, Inc., a FINRA registered broker-dealer ("SAS"). SCA and SAS are both wholly-owned by Snowden Capital Partners LLC and are, therefore, under common control. Neither SCA, nor its representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

SCA has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of SCA personnel. All personnel are required annually to acknowledge in writing that they have received and will comply with the Code. The Code requires all personnel to comply with federal securities laws and to report all violations of the Code to SCA's Chief Compliance Officer ("CCO"). The Code states that SCA's personnel owe a fiduciary duty to SCA's clients requiring them to act in the best interests of SCA's clients. SCA personnel must avoid conflicts of interest with clients and actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with CCA at the expenses of clients. The Code contains policies specific to the safeguarding of non-public personal information of clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading. In addition, the Code restricts personnel from giving or receiving gifts whose value exceeds \$100 to or from persons that do business with or on behalf of SCA.

The Code also contains provisions specific to certain personnel called "Access Persons." These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. SCA defines Access Persons to include the following personnel: any officer or employee who directly or indirectly (i) has access to nonpublic information regarding clients' purchases or sales of securities prior to, or within 48 hours after, the completion of such purchases or sales, or (ii) has access to nonpublic securities recommendations, whether discretionary or non-discretionary, prior to, or within 48 hours after, the making of such recommendations. Access Persons are required to provide SCA's CCO with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). In addition,

Access Person investments in initial public offerings and private placements must be pre-approved by SCA's CCO. SCA's CCO is required to report issues that arise under the Code to senior management at least annually. SCA will provide a copy of its Code of Ethics to any client upon request.

Financial Interest in Recommended or Purchased and Sold Securities

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

Investment in Recommended Securities

SCA and its related persons may buy or sell securities that are also recommended to clients. This gives rise to a potential conflict of interest in that SCA representatives may benefit from the purchase or sale of those securities. SCA maintains policies and procedures to prohibit and detect "front-running", i.e., trading ahead of client orders, and other potentially abusive practices.

Trades in the Same Securities at the Same Time as a Client

SCA representatives may buy or sell securities at or around the same time as those securities are sold to clients. This creates a potential conflict of interest and, per C. above, SCA maintains policies and procedures designed to prohibit and detect potentially abusive trading practices.

ITEM 12 BROKERAGE PRACTICES

SCA may utilize the services of an associated broker dealer for clients who seek to execute securities transactions. SCA will generally recommend that clients who seek custodial services maintain their investment accounts and assets with either Pershing LLC or Fidelity Institutional Wealth Services. Clients who seek securities execution services will be asked to enter into a separate custodial/clearing agreement with each designated broker-dealer/custodian.

SCA has no soft-dollar or research arrangements or agreement to receive client referrals with any other broker-dealer. SCA does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

Investment performance and investment objectives and guidelines are reviewed by SCA Advisors on at least an annual basis with the client. Clients are encouraged to consult with their Advisors periodically to discuss their portfolios and account information and to report promptly any changes to their investment objectives, restrictions and guidelines.

Each client also receives written detailed quarterly reports from SCA. An account must be open for a complete calendar quarter in order for a performance report to cover that quarter, and the advisory fees will not be reduced if performance reporting is not provided with respect to the account that was not open during such complete calendar quarter.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

SCA has no arrangements with third parties to provide investment advice or other advisory services to SCA's clients. SCA may directly or indirectly compensate third parties for client referrals. Such referrals are compensated in accordance with applicable cash solicitation rules.

ITEM 15 CUSTODY

SCA does not maintain custody of client funds or securities. Except as otherwise provided herein, client assets are held by, and transactions are cleared through, Pershing LLC or Fidelity Institutional Wealth Services, which also act as SCA's qualified custodians. In addition, SCA will settle securities transactions executed for the client's account, as well as provide clients with transaction confirmations and account statements with respect to securities transactions conducted for the client's account. SCA has entered into a correspondent agreement with Pershing Advisor Solutions LLC, which is an unaffiliated clearing firm, to execute and clear transactions for client accounts through Pershing LLC. Clients who receive account statements from SCA as well as from Pershing, Fidelity or any other custodian are urged to compare the account statements received from such custodian with those received from SCA.

ITEM 16 INVESTMENT DISCRETION

The client may determine to engage SCA to provide investment advisory services on a discretionary basis. Before SCA assumes discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement naming SCA as the client's attorney and agent in fact, granting SCA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients who engage SCA on a discretionary basis may, at any time, impose restrictions, in writing, on SCA's discretionary authority (i.e., limit the type/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe SCA's use of margin, etc.).

ITEM 17 VOTING CLIENT SECURITIES

SCA, as a matter of policy and practice, has no authority to vote proxies on behalf of clients. Clients may elect to delegate proxy voting authority to the investment managers that the client engages to provide investment advisory services to such client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent rather than from SCA. Clients are free to contact their primary Advisor with questions concerning a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

SCA is not required to include a balance sheet for our most recent fiscal year end because we do not require or solicit more than \$1,200 in fees per client, six months or more in advance. In this Item, we are required to disclose that SCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Additionally, SCA has not been the subject of a bankruptcy petition during the past ten years.