

Part 2A of Form ADV: *Firm Brochure*

Yentis & Associates, Inc.

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02/20/2014

This brochure provides information about the qualifications and business practices of Yentis & Associates, Inc. (hereinafter “Y&A”). If you have any questions about the contents of this brochure, please contact us at 260-637-4440 or Jay@yentisinc.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 Y&A 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 Y&A is 108866.

Item 2. Material Changes

Yentis & Associates, Inc. has no material changes to this disclosure brochure to report.

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Item 4. Advisory Business

Y&A is a fee-based SEC-registered investment adviser with its principal place of business located in Fort Wayne, IN. Y&A has been in business since 1999, with Jay Yentis as the President and Director.

Discretionary assets under Y&A's management were \$50,428,742 as of December 31, 2013. Non-discretionary assets under Y&A's management were \$20,011,891 as of December 31, 2013. Y&A also advises on \$479,274,305 of pension plan assets.

Portfolio Management Services

Y&A provides continuous advice to a client regarding the investment of client funds or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Y&A develops a client's personal investment policy. Y&A then creates and manages a portfolio based on the client's personal investment policy. During the data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. Our firm may also review and discuss a client's prior investment history. Y&A provides this service to pension and profit sharing plans, trusts, and charitable organizations.

Y&A will manage advisory accounts on a discretionary or non-discretionary basis. For discretionary accounts, we will implement transactions without seeking prior client consent. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Our supervision of client accounts is guided by the stated goals and objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Y&A's investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. Y&A will create a portfolio utilizing a combination of products typically limited to some or all of the following: certificates of deposit, mutual fund shares, Exchange Traded Funds (ETFs), Government securities, separate accounts and GICs.

Portfolio Management Services Through Lincoln National Corporation

We also provide the Portfolio Management Services described above through programs offered by Lincoln National Corporation and/or its broker-dealer or investment advisory affiliates (together, "Lincoln"), an unaffiliated investment adviser and insurance firm.

In these programs, a representative of Lincoln, or the client's consultant, will work with the client to determine the client's investment objectives, risk tolerance, liquidity requirements and investment restrictions, as well as other relevant suitability factors. Based on this information, our firm will establish risk-based, time-based, or combination

model portfolios for clients and will forward them back to Lincoln for client approval. For accepted clients, we will manage portfolios in accordance with their investment objectives and any reasonable client restrictions.

Pension Consulting Services

We also provide several advisory services separately or in combination. The primary clients for these services will be pension, profit sharing and 401(k) plans. Pension Consulting Services are comprised of two distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles:

We assist plan sponsors in creating a diversified portfolio. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments periodically, based on the procedures and timing intervals delineated in the Investment Policy Statement and client direction. Although our firm is not involved in any way in the purchase or sale of these investments, we monitor the investments and will make recommendations to the client as market factors and the client's needs dictate.

Qualified Default Investment Alternatives (QDIA) Services

Where Y&A has created the risk-based, time-based, or combination model portfolios and the client has established a contractual relationship with Y&A, we will monitor and recommend changes in the portfolio if necessary and appropriate based on the client's circumstances.

Item 5. Fees and Compensation

Portfolio Management Services

Y&A's annual fee for Portfolio Management Services is based upon a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$20,000,000	0.10%
Over \$20,000,000	0.05%

Y&A will bill clients in arrears, at the end of each calendar quarter, based upon the month end values (market value or fair market value in the absence of market value, plus

any credit balance or minus any debit balance), of the client's account during the previous quarter.

In certain circumstances, Y&A may charge a fixed fee to be negotiated with the client based on the nature and complexity of the client's circumstances. This fee will never exceed 3% of the client's managed assets. Y&A will bill the fixed fee quarterly, in arrears.

Portfolio Management Services Through Lincoln National Corporation

New Plan with 3 models - \$825.

New Plan with more than 3 models- \$825 plus \$75 for each model above 3 models.

Renewal fees for Plan with 3 models - \$275

Renewal fees for Plan with more than 3 models - \$275 plus \$50 for each model above 3 models.

Fees will be billed quarterly.

Pension Consulting Services

For Pension Consulting Services, Y&A will charge an annual fixed fee, typically ranging from \$10,000 to \$15,000, depending on the nature and complexity of each client's circumstances. Y&A will quote an exact fee to each client. This fee will never exceed 3% of the client's managed assets. Fees for periodic reviews are negotiable. Y&A will bill the fixed fee quarterly, in arrears.

Qualified Default Investment Alternatives (QDIA) Services

Y&A's annual fee for Portfolio Management Services is based upon a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$20,000,000	0.070%
Over \$20,000,000	0.035%

In the investment management program involving QDIA services available through Lincoln, Lincoln deducts the total program fee from the client's account, and then forwards a portion of our advisory fee to our firm. We urge our clients to refer to Lincoln's disclosure documents for exact fees and expenses charged for the program, as well as minimum account requirements, refund and termination provisions. All refunds of fees paid under this program must be obtained directly from Lincoln, not from our firm. A complete description of each program can be found in disclosure materials prepared by Lincoln.

Advisory fees we receive from Lincoln will vary depending on the amount of assets invested, and specific fees negotiated between our firm and Lincoln. Generally, our firm's portion of the total program fee charged to the client by Lincoln will range from 0.070 % to 0.035% of client's assets under management with our firm. Lincoln will pay us our portion of the management fee on a semi-annual basis.

Lincoln may directly debit client accounts in advance or in arrears, as specified in the particular agreement executed by the client. Clients should carefully review all such billing policies since our firm has no control over any contractual provisions imposed by Lincoln.

Fees in General

Y&A fees for all services may be negotiable based upon certain criteria (i.e. anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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 (Rule 205(a)(1) of the Investment Advisers Act of 1940).

Under no circumstances will we earn fees in excess of \$1200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, a client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days of written notice at our principal place of business.

As disclosed above, Investment Advisory Services fees are paid in arrears. Upon termination of any account, any earned, unpaid fees will be due and payable.

Mutual Fund Fees and Expenses

All fees paid to Y&A 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. A client could invest in a mutual fund directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client 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 the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to Y&A's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. 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.

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

Y&A does not charge any performance-based fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Y&A typically provides advisory services to pension and profit sharing plans, trusts, and charitable organizations.

Y&A requires a minimum annual fee of \$5,000 for Portfolio Management clients. This fee will never exceed 3% of the client's managed assets. Y&A requires a \$200 minimum annual fee for QDIA services.

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

Methods of Analysis

Y&A uses the following methods of analysis to determine which securities to buy, sell or hold:

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis. Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. Y&A follows and examines such indicators as price, volume, moving averages of the price and market sentiment. Because

technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Asset Allocation: Y&A may use asset allocation algorithms and other portfolio management tools as part of its securities analysis methods. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis: Y&A's securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Y&A uses the following strategies in managing client accounts:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: We purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs.

For all Strategies: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither Y&A nor any of its management persons are engaged in other financial industry activities or affiliations.

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

Code of Ethics Disclosure

Consistent with industry best practices and SEC requirements, Y&A has adopted a written Code of Ethics which sets forth high ethical standards of business conduct, requires supervised persons to comply with applicable federal securities laws and instructs such persons as to their fiduciary obligations.

Y&A and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and an obligation to adhere not only to the specific provisions but also to the general principles that guide the Code of Ethics. Y&A's Code of Ethics provides regulations and restrictions for personal securities transactions by Y&A and its personnel. Additionally, our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that are submitted by the firm's access persons. The Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Additionally, the Code of Ethics provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Y&A's covered persons. Among other things, Y&A's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

Y&A and its related persons invest solely in mutual funds and ETFs. However, prior to employment with Y&A, related persons may have invested in, and still hold, other securities. Y&A or related persons may buy or sell mutual funds identical or similar to those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a particular mutual fund which may also be recommended to a client.

It is the expressed policy of Y&A 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.

All of these situations represent actual or potential conflicts of interest. Y&A has established the following policies and procedures to implement our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides full and fair disclosure of its conflicts of interest:

1. Y&A sets a high ethical standard of business conduct reflecting our fiduciary obligations.
2. Y&A requires that all employees and principals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. An officer, director, or employee of Y&A shall not buy or sell securities for their personal portfolio(s) where their decision to purchase is substantially derived, in whole or in part, by reason of employment with our firm, unless the information is publicly available.
4. No principal, employee or related person of Y&A shall prefer his or her own interest to that of any client.
5. Y&A maintains records of all securities bought or sold by the firm, related persons of the firm and associated entities. Jay Yentis, President of Y&A, reviews these records on a regular basis.
6. Y&A has established procedures for the maintenance of all required books and records.
7. Y&A maintains that clients have the unrestricted right to decline to employ any service or advice rendered, except in situations where our firm is granted discretionary authority.
8. Y&A emphasizes the right of each client to select and choose any broker or dealer (s)he wishes.
9. Y&A has established policies requiring the reporting of Code of Ethics violations to senior management.

10. Y&A requires delivery and acknowledgement of the Code of Ethics by each supervised person. Any individual not in observance of the Code of Ethics may be subject to termination.

The firm will provide a copy of Y&A's Code of Ethics to any client or prospective client upon request to Jacqueline Orsagh at Y&A's principal office address.

Item 12. Brokerage Practices

As Y&A does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must instruct Y&A to use a particular broker or dealer for all the transactions in a particular type of investment. In designating a particular broker or dealer, clients should recognize that Y&A will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

Y&A does not recommend brokers to clients.

As a matter of policy and practice, Y&A does not block client trades due to the nature of investments in the client's portfolio. Therefore, Y&A implements client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, Y&A clients may not receive volume discounts available to advisers to block client trades.

Item 13. Review of Accounts

Y&A will continuously monitor all client holdings in managed accounts. In addition, Y&A will conduct a quarterly tactical review of the client's portfolio to ensure consistency with the client's investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a client's individual circumstances. Economic and macroeconomic specific events may also trigger more frequent reviews. All accounts are reviewed by Jay Yentis, President of Y&A.

In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their broker dealer, our firm will provide each client with a quarterly tactical report detailing where the client's assets have been invested, percentages of gains and losses, and a review of additions and withdrawals to the client's account. As outlined in their disclosure document, Lincoln may provide additional reports for accounts overseen by them.

Item 14. Client Referrals and Other Compensation

Y&A may occasionally compensate, either directly or indirectly, any person (defined as a natural person or company) for client referrals. Y&A is aware of the special

considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosures shall be made, all written instruments will be maintained by Y&A and all applicable Federal and/or State laws will be observed.

Item 15. Custody

Besides the ability to directly debit fees, Y&A does not have actual or constructive custody of client accounts. However, we urge all of our annual retainer clients to carefully review and compare their quarterly reviews of account holdings to those they receive from their custodian.

Item 16. Investment Discretion

For clients granting Y&A discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that clients provide the firm with written authority, typically executed in the advisory agreement.

Clients shall include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. The client shall submit such amendments to Y&A in writing

Item 17. Voting Client Securities

As a matter of firm policy, Y&A does not vote client proxies. Therefore, although our firm may provide investment advisory services relative to client investment assets, our clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, Y&A and/or the client shall as required in each case instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18. Financial Information

Under no circumstances will Y&A earn fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: *Brochure Supplement*

Jay Yentis
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02/20/2014

This brochure supplement provides information about Jay Yentis that supplements the Yentis & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Jacqueline Orsagh if you did not receive Y&A's brochure or if you have any questions about the contents of this supplement.

Additional information about Jay Yentis is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Jay Martin Yentis, President

Year of Birth: 1948

Education:

Hofstra University, BA, Economics, 1970
Michigan State University, MA, Economics, 1972
Michigan State University, MBA, Finance, 1973
Chartered Financial Analyst, CFA, 1994

Business Background:

Yentis & Associates, President and Director
1999 to Present

Lincoln National Corporation, Second Vice President
1985 to 1999

Previous Securities Examinations:

NASAA, Series 63, Uniform Securities Agent State Law Examination
NASAA, Series 65, Uniform Investment Adviser Law Examination

Item 3. Disciplinary Information

Jay Yentis has no history of disciplinary events.

Item 4. Other Business Activities

Jay Yentis does not engage in any other outside business activities.

Item 5. Additional Compensation

Jay Yentis does not receive any additional compensation from third parties for providing investment advice to its clients. As President of Y&A, Mr. Yentis may occasionally compensate, either directly or indirectly, any person (defined as a natural person or company) for client referrals. Y&A is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosures shall be made, all written instruments will be maintained by Y&A and all applicable Federal and/or State laws will be observed.

Item 6. Supervision

Jay Yentis is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He can be reached at 260-637-4440. Mr. Yentis reviews all employee personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure client objectives and mandates are being met.

Part 2B of Form ADV: *Brochure Supplement*

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02/20/2014

This brochure supplement provides information about Alexander Peterson that supplements the Yentis & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Jacqueline Orsagh if you did not receive Y&A's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Alexander Wayne Peterson

Year of Birth: 1984

Education:

University of Saint Francis, BA, Finance, 2010

Business Background:

Yentis & Associates, Financial Analyst
2010 to Present

Item 3. Disciplinary Information

Alexander Peterson has no history of disciplinary events.

Item 4. Other Business Activities

Alexander Peterson does not engage in any other outside business activities.

Item 5. Additional Compensation

Alexander Peterson does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

Jay Yentis is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He can be reached at 260-637-4440. Mr. Yentis reviews all employee personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure client objectives and mandates are being met.

Part 2B of Form ADV: *Brochure Supplement*

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02/20/2014

This brochure supplement provides information about Jacqueline Orsagh that supplements the Yentis & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Jacqueline Orsagh if you did not receive Y&A's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Jacqueline Elizabeth Orsagh

Year of Birth: 1948

Education:

Cornell University, BA, English and English Education, 1971

Michigan State University, MA & Ph.D., English, 1978

Business Background:

Yentis & Associates, Secretary
1999 to Present

President, Owner, The Writing Well, Inc., 2005 to Present

Unemployed
1994 to 1998

Tri-State University, Professor of English
1976 to 1994

Item 3. Disciplinary Information

Jacqueline Orsagh has no history of disciplinary events.

Item 4. Other Business Activities

Jacqueline Orsagh is President and Owner of The Writing Well, Inc. This business has no connection to the advisory business of Y&A.

Item 5. Additional Compensation

Jacqueline Orsagh does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

Jay Yentis is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He can be reached at 260-637-4440. Mr. Yentis reviews all employee personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure client objectives and mandates are being met.