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Form ADV Part 2A Brochure

III to I Financial Management Research, LP (hereinafter "FMR") is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of III to I Financial Management Research, LP. If you have any questions about the contents of this brochure, please contact us at (972)233-3323. 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 III to I Financial Management Research, LP is available on the public disclosure website at www.adviserinfo.sec.gov.

Material Changes - Item 2

Revised: September 1, 2014

The purpose of this page is to inform you of any material changes since the last annual amendment submitted March 2014.

An amendment was submitted on September 1, 2014 updating Item 5 (Fees and Compensation) reflecting an increased fee effective September 1, 2014 for the following:

Service provided to T Bank related to their Collective Investment Funds (“Pooled Funds”): The trust fee charged by T Bank to CWA client accounts increased to 1.05%, previously 1.00%. The portion FMR receives for investment advisory services from the trust fee charged by T Bank increased to between 45-59 basis points, previously between 40-50 basis points.

We review and update our brochure at least annually to make sure that it remains current. If you would like to receive a copy of the most recent version of our ADV Part 2 Brochure, please call us at (972)-233-3323.

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Advisory Business - Item 4

III to I Financial Management Research, LP ("FMR") is a registered investment advisor based in Plano, Texas. We are a limited partnership formed under the laws of the State of Texas. We have been providing investment advisory services since 2006.

Darrell Ward Cain is FMR's principal owner, and Gary V. Moore is our Chief Compliance Officer. FMR is engaged in four types of advisory services.

1. Research and due diligence provider to our affiliate, Cain Watters and Associates, P.L.L.C. ("CWA") related to certain investment programs CWA recommends to its clients. Currently these consist of a Pooled Investment Program (collective and common trust funds), Separately Managed Account Program (SMA), Multi-Manager Account Program (MMA), Unified Managed Account Program (UMA), and Participant Directed and Retirement Investment Program.

These services include the following but may vary depending upon the program:

- a. Asset allocation analysis;
 - b. Research on investments and securities including alternative forms of investments (i.e. commodities or real estate, etc.);
 - c. Due diligence research on investment, securities and asset management companies and managers;
 - d. Periodic monitoring of investment, securities and asset management companies and managers;
 - e. Assistance in selection of investment, securities and asset management companies and managers;
 - f. Research on specific investments and securities in whatever form they may take;
 - g. General research about investments, securities and asset allocation;
 - h. Global investment services.
2. Investment advisory services for a national, publicly traded bank, T Bank, N.A. (T Bank) for their Collective Investment Funds ("CIF"). These funds are used by qualified plans (i.e. 401K, etc.) and common trust funds for personal assets (i.e. individual, joint, etc). Investors in the T Bank funds are generally clients of CWA. The funds may also include investors who are not clients of CWA.

FMR's main responsibilities to T Bank include:

- a. Analyzing and recommending the selection of investment managers for the CIFs;
 - b. Reviewing, analyzing and recommending the investment strategies and objectives of the CIFs;
 - c. Analyzing and recommending exchange traded funds ("ETFs"), mutual funds and other investment assets for the CIFs to purchase, hold and sell;
 - d. Monitoring fund managers' compliance with prescribed investment goals of the applicable CIF and recommending the termination of fund managers who have not met such investment goals;
 - e. Analyzing and recommending the percentage allocations for fund managers and investments held in each CIF;

- f. Recommending any rebalancing of investments held by the CIFs to ensure that each CIF maintains its prescribed investment goals, investment strategies, objectives and approved allocations.

FMR does not:

- Exercise direct discretionary authority over the investments of the Funds;
 - Provide account statements in conjunction to any of the above mentioned programs it provides services to;
 - Vote proxies;
 - Custody assets.
3. FMR has an agreement with Placemark Investments, Inc as a Model Portfolio Adviser in their UMA Marketplace Manager program offered by Placemark to investment advisers other than CWA. FMR is engaged as a nondiscretionary investment advisor to assist Placemark in its management of assets of the program which are held in Placemark's clients' accounts from time to time.

FMR's responsibilities include:

- a. provide various investment models made up of various mutual funds and ETF's;
- b. buy/sell recommendations and nondiscretionary investment advice with respect to individual securities, as well as recommended portfolios composed of those securities with specific weights by individual security;
- c. Model updating.

FMR does not:

- a. Have authority to place orders for the execution of transactions involving assets of the client accounts ;
- b. Vote proxies;
- c. Custody assets.

Placemark's responsibilities include:

- a. Implementing FMR's model portfolios;
- b. Coordinating trading recommendations among FMR's strategies in the client account;
- c. Exercising discretion with respect to whether, how and when to implement the recommendations provided by FMR;
- d. Arranging the execution of trades in clients accounts;
- e. Receiving and voting issuer and issuer-related communications (such as proxies, certain prospectuses and annual reports) with respect to securities in client accounts;
- f. Provide FMR, on a quarterly basis, a report of assets in the Program under its Investment Strategy/ies, including summary of all assets held in all client accounts for FMR's Investment Strategy/ies.

4. Research and due diligence provider to Edwin R. Cummer, LLC ("ERC") related to its Unified Managed Account Program (UMA).

These services include the following:

- a. Asset allocation analysis;
- b. Due diligence research on investment, securities and asset management companies and managers;
- c. Periodic monitoring of investment, securities and asset management companies and managers;
- d. Assistance in selection of investment, securities and asset management companies and managers.

FMR's clients are Cain, Watters and Associates, P.L.L.C. (CWA), T Bank, N.A. (T Bank), Placemark Investments, Inc. and Edwin R. Cummer, LLC. Additional information about FMR's clients can be found under Item 7 of this brochure.

FMR does not sponsor nor act as a portfolio manager to wrap fee programs.

Assets Under Management

FMR does not provide continuous and regular supervisory or management services to securities portfolios on either a discretionary or non-discretionary basis.

Fees and Compensation - Item 5

Service Provided to CWA

FMR receives a fee from its affiliate CWA under the terms of an agreement for due diligence, investment research regarding investment managers, mutual funds, ETFs, and other investment products as required. FMR also provides general oversight of investment providers utilized in conjunction with investment programs CWA recommends to its clients.

The amount of the fee paid to FMR by CWA is generally based on total assets in the various CWA recommended investment programs, scope of due diligence provided, degree of oversight required for each program and any new programs CWA requests be reviewed or analyzed. This fee is paid at least on a quarterly basis. The amount of the fee is reviewed on at least an annual basis.

FMR does not receive any fees from investment managers, custodians, or overlay managers associated with CWA's recommended investment programs.

Service provided to T Bank related to their Collective Investment Funds ("Pooled Funds"):

The fees paid by T Bank to FMR related to providing investment advisory services are paid out of the 1.05% trust fee charged by T Bank to CWA client accounts. In addition T Bank will pay investment managers, platform providers, custodians and their own custody and trustee fees out of the 1.05% trust fee. FMR will receive between 45-59 basis points for investment advisory services based upon the total value of the assets committed to the pooled investment program including cash allocation. Each Pooled Fund is sub-advised by one or more third party money managers under terms of their agreements made

with T Bank, who receive, collectively, between 30-45 basis points. Client fees will be billed monthly, in arrears, based on that month's average daily balance and will be adjusted for significant contributions or withdrawals.

In situations where a CWA client is acting as a trustee under ERISA definitions for their pension plan and is an investor in Dental Community Financial Holdings, Ltd. ("DCFH"), the advisory fees paid by T Bank to FMR generated by those CWA client investment assets will not be paid by FMR to DCFH. A more detailed description of DCFH and the potential conflicts of interests are discussed in Item 10 – Other Financial Industry Activities and Affiliations of this disclosure brochure.

Service Provided related to the Placemark Investments, Inc Model Portfolio Adviser and UMA Marketplace Manager

FMR has an agreement with Placemark Investments, Inc as a Model Portfolio Adviser in their UMA Marketplace Manager program offered by Placemark to investment advisers other than CWA. FMR is engaged as a nondiscretionary investment advisor to Placemark to assist in its management of such assets of the program which are held in the Placemark client accounts from time to time. FMR will provide various models. FMR is responsible for buy/sell recommendations and nondiscretionary investment advice with respect to individual securities, as well as a recommended portfolio composed of those securities with specific weights by individual security. This information will be used by Placemark to manage their client accounts. In conjunction with the services provided to Placemark Investments, FMR has a sub advisory agreement with Edwin R Cummer, LLC related to its Model Portfolio Adviser in its UMA Marketplace Manager program offered by Placemark to investment advisers other than CWA. FMR is engaged as a nondiscretionary investment advisor to Placemark to assist in its management of such assets of the program which are held in the Placemark client accounts from time to time. FMR will provide various models. FMR is responsible for buy/sell recommendations and nondiscretionary investment advice with respect to individual securities, as well as a recommended portfolio composed of those securities with specific weights by individual security. This information will be used by Placemark to manage their client accounts. FMR receives a fee of 15 basis points, or 0.15% on the value of UMAM accounts. FMR's fee is paid quarterly in advance. The value is based as of the last business day of the previous calendar quarter.

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

FMR does not charge performance-based fees. FMR does not provide nor charge for side-by-side management. Side-by-side management entails additional advisory services for which separate fees are charged.

Types of Clients - Item 7

FMR's clients are Cain, Watters and Associates, P.L.L.C. (CWA), T Bank, N.A. (T Bank), Placemark Investments, Inc., and Edwin R. Cummer, LLC. FMR does not market its services to individual clients and does not provide investment advice to individuals or other types of clients other than the above referenced institutions. FMR does not provide investment advice to individual clients of CWA, T Bank, Placemark Investments and Edwin R. Cummer, LLC.

Based on agreements with CWA, Placemark, T Bank, and Edwin R. Cummer, LLC, FMR has agreed to perform certain investment advisory services which do not require account minimums.

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

FMR provides investment advice to CWA, T Bank, Placemark, and Edwin R. Cummer, LLC, by recommending, monitoring and performing due diligence on investment managers. In its role of providing research services to CWA, T Bank, Placemark, and Edwin R. Cummer, LLC, FMR may perform research on any and all of the security and investment types utilized by the recommended investment managers.

Investment Manager, Exchange Traded Funds and Mutual Fund Selection and Screening:

Investment managers, Exchanged Traded Funds ("ETFs") and mutual funds included on FMR's approved lists ("Approved Funds" and "Approved Managers") are recommended based on certain quantitative criteria. The criteria will include length of track record, performance levels, amounts invested or under management ("quantitative criteria"), and certain qualitative criteria. Qualitative criteria may include the consistency of investment style, employee turnover, efficiency and capacity. Efficiency and capacity is gathered and evaluated by FMR concerning various aspects of the fund's or manager's business. FMR also conducts on site examinations as needed of investment managers and evaluates the results. Investment managers and mutual funds included in databases utilized by FMR are reviewed periodically against FMR's initial quantitative criteria to determine whether a manager or fund is eligible for consideration as an additional Approved Fund or Approved Manager.

Approved Managers and Approved Funds are reviewed periodically to determine whether they continue to meet quantitative maintenance criteria adopted by FMR or when market conditions or specific issues with a Manager or Fund warrant. Any Approved Fund or Approved Manager that fails to meet the Provider's and FMR's maintenance criteria is first placed on a watch list then potentially recommended for removal.

FMR, in its role as investment adviser to T Bank, provides due diligence, research, performance analysis, and researches and reviews all the managers and mutual funds utilized in the Pooled Funds. FMR will recommend to T Bank investment managers and mutual funds for approval for use in the Pooled Funds. FMR will also provide information, reports and analysis about current Pooled Funds investment program providers to CWA consultants to be used to communicate to clients.

In providing investment advisory services to CWA, T Bank, Placemark and Edwin R. Cummer, LLC, the following risks apply to the investment strategies and funds utilized in the programs and pooled funds:

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk. Clients should familiarize themselves with the risks involved in the particular market instruments they intend to invest in.

Investments May Lose Value: There can be no assurance that a Fund will achieve its investment objectives, and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment in a Fund may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: A Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: A Fund that invests in bonds and other fixed income securities is subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Futures and Options in Funds: Funds may invest in options and futures on securities, indices and interest rates for the purpose of efficient portfolio management. Also, Funds may invest in futures, options or forward foreign exchange contracts to hedge market and currency risks. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Sector Risk: Funds which concentrate their portfolio in a specific sector may carry a higher degree of risk due to lower diversification and sector-specific risks. Because these investments are limited to a relatively narrow segment of the economy, the Funds' investments are not as diversified as most funds. This means that these Funds tend to be more volatile than other funds and their portfolio values can increase or decrease more rapidly. The performance of each Fund may differ in direction and degree from that of the overall stock market.

Small Capitalization: Funds which include smaller capitalization companies, may involve greater risk than Funds investing in larger, more established companies. For example, small capitalization companies may have limited product lines, markets and financial or managerial resources. As a result, price movements in securities of smaller capitalization companies may be more volatile. Transaction costs in

securities of smaller capitalization companies can be higher than those of larger capitalization companies and there may be less liquidity.

Non-Investment Grade Debt: Credit risk is more pronounced for investments in fixed-income securities that are rated below Investment Grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult. A Fund may incur additional expenses if an issuer defaults and the Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of legal or disciplinary events by our Firm, our principals or advisory representatives.

Other Financial Industry Activities and Affiliations - Item 10

Darrell Cain, the principal of FMR, was an organizer in T Bank, N.A., a national bank, ("T Bank") located in Dallas, Texas. The capital for the bank was raised through a public offering of common stock. Mr. Cain is an investor in the Bank. Mr. Cain holds no position with T Bank. FMR, their affiliates, officers, directors and employees may own stock in T Bank, a publicly traded company.

FMR is contracted by T Bank to provide certain investment advisory services to T Bank. Specifically, FMR provides advisory services related to the Pooled Funds. Implicit in a CWA recommendation of T Bank is a recommendation of FMR. This represents a potential conflict between CWA and its clients in that a recommendation of T Bank may be regarded as being influenced by the affiliate relationship between FMR and CWA, and the contractual relationship between T Bank and FMR.

The following is a list of entities in which either Mr. Cain, other managing members of CWA, FMR, its related persons or clients of its affiliate CWA have an economic, management or other beneficial interest. Mr. Cain, other managing members of CWA, FMR, its employees and/or related persons, may, at times participate in partnerships or other ventures, in which certain clients of its affiliate CWA are investors or in which certain CWA clients may have been presented by the partnership or other venture to invest. Mr. Cain and other managing members, employees, or other parties related to FMR may act in one or more of the following capacities in other entities, (i) managing members (ii) general partners, (iii) limited partners, (iv) service providers, or (v) investors of these partnerships or other ventures.

Cain, Watters & Associates, P.L.L.C. – Cain, Watters & Associates provides fee-only personal financial planning and investment advisory services to individuals, professional entities and trustees/plan sponsors of pension and profit sharing plans, all involved either directly or indirectly with the healthcare profession. Cain, Watters & Associates, P.L.L.C. ("CWA") is a company formed under the laws of the State of Texas, and is registered with the Securities and Exchange Commission as an investment adviser. CWA is also a Certified Public Accounting firm.

Intranet Dental Community –Provider of consulting, web-site and internet services primarily to FMR. FMR pays a fee to this entity for these services. Mr. Cain is a managing member and investor in this company and has an economic interest in the company.

III to I Emerging Market Partners, LLC – Limited Liability Company formed for real estate development; provides real estate management services to the III to I Emerging Market Partners Real Estate Investment Fund I, LP. Mr. Cain is an investor in this company and has an economic interest in the company. There is no CWA client investment in this entity.

III to I Property Management, LLC – General Partner of III to I Emerging Market Partners Real Estate Investment Fund I, LP; there is no CWA client investment in III to I Property Management, LLC. There is a conflict in that III to I Emerging Market Partners Real Estate Investment Fund I presented to CWA clients a possible investment in the III to I Emerging Market Partners Real Estate Investment Fund I, LP partnership. Mr. Cain is a managing member and investor in this company and has an economic interest in the company.

III to I Emerging Market Partners Real Estate Investment Fund I, LP (EMP Fund I) – is a limited partnership organized under the laws of Texas for the primary purpose of investing in commercial real estate properties. The Partnership activities may include the purchase, management, leasing, improvement and sale of commercial real estate. The Partnership is also authorized to engage in other activities if the General Partner believes such activities will benefit the Partnership's core business of real estate investment, including lending Partnership funds to a related entity of the General Partner. This partnership was presented to clients by EMP Fund I through a confidential private offering memorandum with related risk disclosures. Investors in this partnership should understand that this investment is not liquid and liquidation cannot occur. Approximately 16% of CWA clients are investors. EMP Fund I is no longer accepting new investors.

SMD Investments, LLC – Limited Liability Company formed for investment in real estate property; Mr. Cain is an investor in this company, and this company holds a Class B interest in III to I Emerging Market Partners Real Estate Investment Fund I, LP and has an economic interest in the company. There is no CWA client investment in this company.

Dental Community Financial Holdings, Ltd (DCFH) – Partnership formed to loan funds to or acquire equity or other financial interests in entities that will provide services to CWA clients. Special disclosure for advisory clients of CWA that were presented by DCFH an investment in this partnership: the above purpose was fulfilled and loans were made by DCFH to FMR for its operations. It is important to understand that the ability of FMR to meet its objectives, including repayment of the loans from DCFH, and further for DCFH to provide a return to its investors, is conditioned upon sufficient assets being supervised by CWA. The ability to retain such a base of assets will be dependent upon the ongoing efficacy of CWA's investment advisory services platform, the ability of the investment managers, mutual funds, and exchange traded funds to generate adequate returns to keep clients assets from transferring elsewhere and the ability of CWA to attract and retain clientele. Clients should understand that in addition to the normal market risk associated with a securities investment in the pooled investment platform; those clients who invested in DCFH also depend upon client and third party assets staying with CWA. Thus, such clients' losses can be compounded in an environment where investment losses cause net outflows from the CWA investment advisory services platform. In situations where a CWA client is acting as a trustee under ERISA definitions for their pension plan and is an investor in Dental Community

Financial Holdings, Ltd. ("DCFH"), the advisory fees paid by T Bank to FMR generated by those CWA client ERISA investments assets, will not be paid by FMR to DCFH.

This investment was presented by DCFH to CWA clients through a confidential private offering memorandum which included risk disclosures, and approximately 15% of CWA clients are investors. DCFH is no longer accepting new investors. Investors in this partnership should understand that this investment is not liquid and liquidation cannot occur except as specified in offering memorandum.

Moreover, there is an inherent conflict in that the clients' ability to receive and sustain investment returns in DCFH may require the client to leave assets in the platform where there may be better investment alternatives available. In other words, if the client withdraws assets from the investment platform, then it is possible that returns from an investment in DCFH may be negatively impacted. This conflict does not occur where a CWA client is defined as ERISA trustee for their firm's pension plan and is an investor in this partnership as the related fees will not be paid by FMR to DCFH.

III to I FMR, Inc. – General Partner of III to I Financial Management Research LP; There is no client investment in this entity.

III to I Maritime Partners Cayman I, LP (Maritime Partners) – is a limited partnership organized under the laws of the Cayman Islands for the primary purpose of acquiring, managing and operating vessels, primarily anchor handling tug supply vessels, through an investment in I-A Suresh Capital Maritime Partners Limited (I-A SCMP), its wholly owned subsidiary. This partnership was presented by Maritime Partners to CWA clients through a confidential private offering memorandum with risk disclosures. Investors in this partnership should understand that this investment is not liquid and liquidation cannot occur. Approximately 31% of CWA clients are investors. At this time Maritime Partners is not accepting new investors.

III to I International Maritime Solutions Cayman, Inc. – General Partner of III to I Maritime Partners Cayman I, LP; there is no CWA client investment in this entity. This entity is wholly owned by III to I IMS Holdings, LLC. There is a conflict in that this company is the General Partner of Maritime Partners. Maritime Partners presented to CWA clients an investment in this partnership. Gary V. Moore is on the Board of Directors of the General Partner of the partnership, III to I International Maritime Solutions Cayman, Inc., and serves on its audit committee. Mr. Moore is also General Manager and Chief Compliance Officer of CWA and FMR. Mr. Cain is on the Board of Directors as well.

III to I IMS Holdings, LLC – Limited Liability Company formed to manage investment partnerships. Currently manages III to I Maritime Partners Cayman I, LP. Mr. Cain is a managing member of III to I IMS Holdings, LLC. The managing members of CWA and certain Investment Advisor Representatives of CWA and FMR are investors in this company and have an economic interest. There is conflict in that this company is the owner of the General Partner of Maritime Partners and CWA clients may have been presented by Maritime Partners to invest in this partnership.

Dental Community Holdings, Inc. – General Partner of Dental Community Financial Holdings, Ltd. Mr. Cain does not receive an economic benefit from this entity. There is no CWA client investment in this entity.

Shrooms, LLC - Limited Liability Company formed by certain managing members of CWA to invest in real estate, shipping and other opportunities. There is no CWA client investment in this entity.

Family Legacy Trust Company – organized as an association in the state of Texas, and a wholly owned subsidiary of DCFH, discussed above. DCFH was created for the purpose of acquiring equity in or making loans to organizations that will provide services to clients of CWA. The general partner of DCFH is Dental Community Holdings, Inc., a Texas corporation which is 50% owned by Mr. Cain. FLTC has an agreement with CWA to provide services to CWA's clients and will also provide such services to other customers. The company is a Texas State Chartered Trust Company and provides traditional fiduciary services, estate and gift tax planning services, transfer tax consultation and compliance services, and sponsors an investment fund. Mr. Cain does not receive an economic benefit from this entity, but Mr. Cain serves as a board member and as the Chief Investment Officer.

FLTC Fund I – Family Legacy Trust Company has established this fund to invest in alternative investment asset classes for qualified pension assets such as shipping, real estate, energy and other industries through a private offering memorandum. CWA clients should completely read and understand the private offering memorandum and related risk of investment. CWA and its advisors cannot due to regulatory restrictions recommend or advise a CWA client to invest in this Fund. CWA clients should seek the advice of an independent advisor to evaluate this investment opportunity if considered necessary. Investors in this fund should understand that this investment is not liquid and liquidation cannot occur except at times specified in offering memorandum and are subject to liquidity constraints of FLTC Fund I.

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

Description of Our Code of Ethics

FMR has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes FMR's policies and procedures developed to protect client's interests in relation to the following topics:

- FMR emphasizes the unrestricted rights of CWA clients to specify investment objectives, guidelines, restrictions and/or conditions on the overall management of their Investment portfolio
- Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the CWA advisory client.
- FMR and its associated persons may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Chief Compliance Officer.
- The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. A qualified representative of the Firm will Review these records on a regular basis.

- Any individual not in observance of the above may be subject to termination. The full text of the FMR Code of Ethics is available to you upon request.

A copy of FMR's Code of Ethics is available upon request to the Chief Compliance Officer at FMR's principal office address on the cover of this brochure.

Participation or Interest in Client Transactions

Clients of FMR's affiliate CWA, may have been presented investment by partnerships or other ventures in which CWA, its related entities, related persons, and Mr. Cain or other managing members of CWA may act in one or more of the following capacities, (i) managing members, (ii) general partners, (iii) limited partners, (iv) service providers, or (v) investors of these partnerships and other ventures. However, CWA clients and prospective CWA clients should understand there is an inherent conflict of interest in that Mr. Cain, other managing members or employees of CWA and FMR, and its related persons may have an ownership, controlling, beneficial, or managerial interest in the aforementioned entities, and may provide services to these entities for which they may be compensated. In addition, CWA clients should understand there may be other investment alternatives available free of this conflict of interest. As such, careful consideration should be applied as to how such an investment compares against other investments of similar composition and risk, how such an investment fits with the client's overall investment strategy, investment policy statement, and asset allocation.

Brokerage Practices - Item 12

FMR has been engaged by a national, publicly traded bank ("T Bank") to act as their lead investment advisor for eight collective investment funds used for qualified plan assets and eight common trust funds maintained for their personal trust assets (the "Funds").

Each fund is managed by one or more independent, third party money managers or invested in mutual funds. FMR does not exercise any discretionary authority over the investments of the Funds. Decisions related to the purchase and sale of securities are made by the individual money managers or mutual funds.

FMR has also been engaged to act as a research and due diligence provider to its affiliate, CWA. In neither situation does FMR select or recommend broker-dealers for client transactions.

Research and Other Soft Dollar Benefits

FMR does not receive research or soft dollar benefits from a broker-dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals

FMR does not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

FMR does not recommend, request or require execution of transactions through a specified broker-dealer. The third party investment advisors recommended by FMR to manage the Pooled Funds of T Bank may direct brokerage to a specific broker-dealer.

Review of Accounts - Item 13

FMR does not manage individual client funds or securities portfolios. Accordingly, FMR does not review client accounts. However, FMR does conduct ongoing due diligence and performance reviews of the investment managers and mutual funds selected for the investment programs described above.

Client Referrals and Other Compensation - Item 14

FMR does not receive economic benefits from unaffiliated third parties for providing investment advice or other advisory services to clients.

FMR does not directly or indirectly compensate any person or entity for client referrals.

Custody - Item 15

FMR does not have custody of client funds or securities. All of the custodians of assets held in the investment programs are third party custodians independent of CWA and FMR.

Fund assets are held in custody with the following T Bank approved Custodians: Fidelity Group Company (National Financial Services, LLC), US Bank, and TD Ameritrade.

Related persons to FMR act as General Partners to III to I Maritime Partners Cayman I, LP, III to I Emerging Market Partners Real Estate Investment Fund I, LP and Dental Community Financial Holdings, Ltd. FMR is could be deemed to have custody over these partnerships because of the relationship between FMR and the General Partners to the partnerships. Please refer to Item 10 - Other Financial Industry Activities and Affiliations for further information about these partnerships.

Investment Discretion - Item 16

FMR does not have discretionary authority over client accounts. Please see Item 4, Advisory Services for a full description of FMR's services.

Voting Client Securities - Item 17

Proxy Voting

FMR does not exercise the authority to vote proxies on behalf of client securities.

Financial Information - Item 18

FMR does not have reportable financial disclosures in which FMR's financial condition would impair FMR's ability to meet contractual commitments to clients.

Requirements for State-Registered Advisors - Item 19

This section is intentionally left blank- Our firm is SEC registered