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This Brochure provides information about the qualifications and business practices of EFG Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (305) 482-8000 or compliance@efgcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

EFG Capital Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about EFG Capital Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 2014

ITEM 2 – MATERIAL CHANGES

As required by SEC rules, in this section we will inform you of any material changes to our investment advisory business since the last update of our firm's brochure. Our last update to this brochure occurred in March 2013. Since the last update, EFG Capital Advisors LLC (the "Advisor") began to integrate its services with those of its affiliate EFG Capital Advisors Inc. ("EFGCA" formerly known as PRS International Investment Advisory Services Inc.) in order to further enhance the services provided to clients of both firms. In that regard, Advisor will continue to work with its clients to transition their accounts to EFGCA. It is important to note that during this transition process Advisor and EFGCA will maintain similar names. Both entities will appear on the SEC's website at www.adviserinfo.sec.gov – please review the identifying IARD/CRD number at the top of each firm's Form ADV to ensure that you are viewing the correct entity. The Advisor's CRD number is 145208 and the IARD/CRD number of EFGCA is 112224. Until this transition is complete, this brochure (also known as the Form ADV Part 2) will still be available at www.efgcapital.com, under Products/Services, Asset Management.

In the future, this item will discuss any specific material changes that are made to this brochure and provide you with a summary of such changes. As above, we will also reference the date of our last annual update of this brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

At any time, a copy of our brochure may be obtained free of charge by contacting us at: Phone (305) 482-8000 or Email: compliance@efgcapital.com. Further information about EFG Capital Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about persons affiliated with EFG Capital Advisors who are registered as investment adviser representatives of EFG Capital Advisors.

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ITEM 4 – ADVISORY BUSINESS

Adviser's Advisory Business

EFG Capital Advisors LLC, a Delaware limited liability company established in 2007 (“Adviser”), previously called EFG Capital Asset Management LLC, is an investment adviser that provides discretionary and non-discretionary consulting services to individuals, other financial institutions, trusts and other corporations and business entities. Adviser is a wholly owned subsidiary of EFG Capital Holdings Corp., a Delaware corporation and, indirectly, a wholly owned subsidiary of EFG International AG, a Swiss publicly listed company that is subject to consolidated supervision by the Swiss Financial Market Supervisory Authority.

Types of Advisory Services Adviser Offers

Adviser provides investment advisory services to Adviser's clients through discretionary accounts and non-discretionary consulting relationships in accordance with each client's investment objectives and other wealth management needs. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the investors' objectives, strategies and risk profile as described by each client. In addition, Adviser offers several specialized programs that are described below.

Elite Access Portfolios

Elite Access Portfolios are discretionary managed portfolios that focus on, but are not limited to, investments with alternative investment managers that primarily consist of investments in hedge funds. Investors select to invest in one or more of three types of portfolios that have differing objectives: Low Volatility Portfolios, Multi-Strategy Portfolios or Opportunistic Portfolios. Each of the three types of portfolios uses a similar investment strategy, but may invest in different funds and have different asset allocations based on the client's objectives and risk tolerance. Clients may place special targets and/or reasonable restrictions on their Elite Access Portfolios.

Elite Access Portfolios seek Absolute Returns targeting lower volatility than the equity indexes and a low correlation with equity as well as fixed income indexes. EFG Capital International Corp. (“EFG Brokerage”) acts as broker and EFG Bank SA, its Cayman Islands branch EFG Bank (Cayman) and/or EFG Bank & Trust (Bahamas) Ltd. (together, “EFG Bank”) may serve as custodian. Investments are made primarily in single manager hedge funds. The account assets are allocated to multiple managers in order to help achieve adequate diversification and the appropriate combination of management styles and strategies in accordance with each investor's needs and preferences. This service includes manager sourcing, portfolio construction, and ongoing monitoring.

Envestnet Platform

Adviser offers a discretionary program that utilizes Envestnet Asset Management Inc.'s (“Envestnet”) Private Wealth Management Programs, including Separately Managed Accounts and Mutual Fund Solutions (together, the “Program”) as described in Envestnet's Form ADV Part 2.

Assets in the Program are managed on a discretionary basis by either third-party investment managers available on the Envestnet platform and selected by Adviser's Investment Adviser Representatives or by Adviser's representatives directly selecting mutual funds and ETFs. The overall strategy and asset allocation for Program portfolios are customized to each client. Clients who participate in the Program pay a fee, which is described in Item 5 below, to both Envestnet and to Adviser. Assets invested in the Program are custodied with Pershing Advisor Solutions, which also provides brokerage services to the Program. Adviser does not accept a portion of any fees paid to the third-party managers. Please contact your investment professional for further details about the Program.

Customized Discretionary Portfolios

Adviser offers discretionary management accounts that are customized to each client. Accounts may focus on investments in specified or limited kinds of assets and securities, in limited sectors or markets, or they may be broad-based across many asset classes, sectors and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

Family Wealth Services -Investment Advisory Consulting

Adviser may provide a variety of non-discretionary consulting services with respect to client assets. In that regard, Adviser will assist clients in defining personal financial goals and objectives and supply analysis and guidance as to the actions and investment strategies necessary to attain the selected goals and objectives. Such consulting services do not include the implementation of investment strategies or the placement of investment orders. All such guidance is based upon the information provided by the client. Clients would select the services they wish to receive as well as the accounts and assets that will be covered by the services. The following services may be made available to clients:

General: Investment Policy Statement & Definition; Asset Allocation Strategy; Investment Strategy & Manager Review.

Investments: Review of Current Portfolios & Proposals; Determine Modifications, Create Timeline and Implement; Suggest Reasonable Fees for Products and Services; Provide Consolidated Reporting and Analysis; Ongoing Monitoring and Re-evaluation; Define or Affirm Wealth Transfer Desires; Succession Illustration and Definition.

Estate Planning & Ownership Issues: Discuss Incapacity or Uncontactability Contingency Plan; Help establish Structures or Determine Adjustments to Existing Structures; Suggest Reasonable Fees for Products and Services; Periodically Review and Re-validate Estate Plan; Develop a Family Mission Statement.

Family Protocol, Governance and Education: Determine Family Decision-Making Hierarchy; Determine Family Succession Hierarchy; Facilitate, Coordinate and Assist Family Meetings; Financial Education Programs for Younger Generations.

Risk Management: Review Risk Reduction Strategies; Evaluation of Life Insurance, Buy-Sell Agreements; Assist in Evaluation of Property & Casualty, Disability Insurance.

Other Services

Adviser may provide additional services for clients from time to time as agreed between the client and the Adviser.

Investment Restrictions

As described above, Adviser offers an array of services and clients can select among the services that the client and the Adviser feel are suited for the client. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Assets Under Management

As of December 2013, Adviser had assets under management of approximately \$48 million.

ITEM 5 – FEES AND COMPENSATION

Adviser's Basic Fee Schedule

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Adviser's fee schedules are set forth below. All fees may be negotiated and may vary from the fee schedules described below at the sole discretion of Adviser. Adviser may also rebate, adjust or waive fees in limited cases, in its sole discretion. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size of the account, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including any flat fees, may end up paying a higher fee than that set forth in the fee schedules below as a result of fluctuations in the client's assets under management and account performance. If services begin after the first day of a calendar quarter or end on any date other than the last day of the calendar quarter, management fees will be pro rated.

Fee Schedule for Elite Access Portfolios

The management fee for the Elite Access Portfolios is up to 150 basis points per annum calculated on the basis of assets under management, paid quarterly (up to 37.5 basis points per quarter) and in arrears. In certain circumstances there may be a quarterly minimum management fee of up to \$7,500, calculated and charged quarterly and in arrears, as described in a particular client's discretionary advisory agreement. In addition, and as disclosed in a client's advisory agreement, Adviser may charge a performance fee of up to 10% subject to a 3% soft hurdle and high watermark.

With a “soft” hurdle, the performance fee is charged on the entire annualized return if the hurdle rate is cleared. Additional details regarding this performance fee are available upon request. See “Other Fees and Expenses” below for certain additional costs associated with the Elite Access Portfolios.

Fee Schedule for Envestnet Platform

Adviser generally charges a fee for the Envestnet Program (the “Program”) of between 0.5% and 2% based on assets under management. Fees are individually negotiated with each client. In addition to a client’s agreement with Adviser, a client participating in the Program enters into an agreement with Envestnet. Envestnet’s fees are individually negotiated, based on assets under management, and vary by program type. Each client of Adviser is provided with a breakdown of the specific fees to be charged and the total fees for participation in the Program prior to the account opening.

Fee Schedule for Family Wealth Services- Investment Advisory Consulting

Adviser generally charges a fixed quarterly fee subject to annual adjustment. Fees are individually negotiated based on the types of consulting services being provided (see Item 4 for a list of such services). There is a minimum fixed fee of \$80,000 to \$100,000 per annum plus 8 to 10 basis points calculated on the basis of assets under advisory. For further details please contact the Adviser.

See “Other Fees and Expenses” below for additional costs associated with Family Wealth Services.

Calculation and Deduction of Fees

With respect to accounts that Adviser manages on a discretionary basis, clients are generally required to authorize Adviser to directly debit management fees from client accounts quarterly. Fees for Family Wealth Services are generally billed to clients, although frequently clients pre-authorize their custodians to automatically deduct the fees from the client’s account and to make payment to Adviser. Management fees are generally deducted or billed, as applicable, quarterly. For the programs that also charge an incentive fee, such fees are generally calculated and deducted from the client’s account annually.

Other Fees and Expenses

With respect to accounts invested through Elite Access Portfolios, no additional fees will be deducted from the account to cover securities transaction costs, custodial fees or third party administrative costs and expenses, provided however, that if the client directs trades in the account the commissions, sales charges, trailing fees, mark-ups/mark-downs and other costs and expenses associated with such directed transactions will be charged to the account.

With respect to Customized Discretionary Portfolios and consulting services, Adviser’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. In addition, the impact of mark-ups and mark-downs shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers,

third party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

With respect to all client accounts, clients should be aware that investment funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Adviser's fee. Please refer to Items 10-12 for additional information regarding other fees and expenses and Adviser's affiliates.

Prepaid Fees

Fees for all programs are paid in arrears except in the case of Family Wealth Services or pursuant to an individually negotiated arrangement between the Adviser and a specific client. Fees are generally billed to clients quarterly in advance for Family Wealth Services. If an advisory contract is terminated before the end of the billing quarter, any pre-paid fees will be refunded on a pro rata basis based on the number of days in the quarter after termination.

Compensation for the Sale of Securities

Some of Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Adviser's affiliated broker-dealer EFG Brokerage. Supervised persons of Adviser not registered with EFG brokerage do not receive such compensation in connection with accounts managed or advised by Adviser.

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

Adviser has performance fee arrangements with certain qualified clients (as such term is defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act")) in certain of its discretionary programs. With respect to the Elite Access Portfolios, Adviser generally charges an annual performance fee of up to 10% subject to a 3% soft hurdle (as described in Item 5) and high watermark. However all performance fee arrangements are subject to individual negotiation with each applicable client.

Adviser structures performance and incentive fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Adviser includes realized and unrealized capital gains and losses.

Accounts that are charged a performance based fee may create an incentive for Adviser and/or the portfolio manager to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7 – TYPES OF CLIENTS

Adviser's clients generally include individuals, financial institutions, trusts, estates, charitable organizations, corporations and other business entities.

Adviser generally requires a minimum investment of \$1 million to open a Customized Discretionary Account. In addition, Family Wealth Services involve minimum fees that make them impracticable for small accounts. Accounts on the Envestnet platform are also subject to initial minimum investment amounts, the schedule pertaining to such fees can be provided by Adviser upon request. Further, Adviser in its sole discretion may reduce or waive any of its minimum investment requirements. Although there is no stated minimum to maintain an account after it is opened, Adviser recommends that clients keep accounts above the minimum required for opening of the respective account.

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

General Description

Adviser may analyze the securities and other investment products it invests client assets in, or otherwise recommends to clients, through various specialized area programs using charting, fundamental, technical and cyclical methods. Adviser's investment strategies include long term purchases (securities and other investment products held at least a year), short term purchases and trading (securities and other investment products sold within a year, some of which sold within 30 days), and investing in or recommending funds and other securities that utilize strategies such as short selling, use of leverage/margin, and investing in derivatives and emerging markets. For the purposes of identifying various objective parameters, Adviser has created various ranges of risk/reward strategies to address clients' investment objectives.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial portion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of material risks associated with Adviser's primary investment strategies set forth above, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies. In determining that these risks are material with respect to Adviser's strategies, Adviser notes that while Adviser's management of accounts may not involve a significant or material amount of leveraging or investing in derivatives (among other risk factors discussed below), the underlying funds and investments that are contained in client accounts may use leverage, invest in derivatives and engage in other practices that can materially impact the performance of such

fund or investment, which may in turn materially impact the value of Adviser's clients' portfolios.

Investment Objective

There is no guarantee that in any time period, but particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

Leverage

Adviser or the funds and other investment products in which client portfolios are invested may engage in investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where Adviser directly leverages a client account, the client can lose more than the amount invested. Where leverage is indirect (*e.g.*, used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

Investments May Be Volatile

The value of the securities in which Adviser invests on behalf of its clients may be volatile. These price movements may result from factors affecting individual companies, sectors or industries selected that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Hedging transactions may increase risks of capital losses

Adviser does not typically hedge client accounts directly, which can create more risk as well as opportunities for greater returns.

Funds and other investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds that utilize hedging strategies although the Elite Access Portfolios frequently seeks to invest in such funds.

Liquidity of investment portfolio

The market for some securities in which Adviser invests directly or indirectly, on behalf of its clients, may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a client's assets in relatively illiquid securities may restrict

the ability of Adviser to dispose of investments at a price it seeks and at a time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments will be subject to similar risks, which can negatively impact Adviser's clients.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Short selling

Adviser typically will not directly engage in short selling in client accounts. However, Adviser may invest in funds and other securities on behalf of its clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account.

Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

Adviser invests in particular types of securities in certain specialized programs. In particular, Adviser concentrates each program in certain types of investments, for example, in hedge funds with respect to the Elite Access Portfolios program. The material risks involved in Adviser's recommending these types of securities and investment products are described above.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Adviser is not registered with the Securities and Exchange Commission SEC as a broker-dealer. However, some of Adviser's associated persons are registered representatives of Adviser's affiliated broker-dealer EFG Brokerage.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Adviser is not registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA").

Other Material Relationships

Adviser has relationships with EFG Brokerage, as well as EFG Bank SA, its branch in the Cayman Islands EFG Bank (Cayman) and its affiliate EFG Bank & Trust (Bahamas) Ltd. (together, "EFG Bank"), that are material to Adviser's advisory business and its clients. Generally, Adviser will execute securities transactions through Envestnet or EFG Brokerage. Envestnet or EFG Brokerage may act as the broker for the client's account with respect to a variety of securities and other investments, on an agency or riskless principal basis. Subject to the advisory contract with the client, Envestnet or EFG Brokerage may act as broker for the client's account with respect to a series of investment products, including investment funds, "indexed" or "structured" products. Envestnet or EFG Brokerage and/or affiliates may receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees, due diligence fees and trailer fees from the products they issue and/or manage, as well as from third-party products.

In addition, clients that purchase these products through their accounts may be charged a fee by Envestnet or EFG Brokerage at the account level and also indirectly charged a management fee and/or performance fee by the managers of the investment funds.

Adviser believes that using Envestnet and EFG Brokerage will be in the best interest of its clients. However, because of such designation, and due to Adviser's affiliation with EFG Brokerage, EFG Brokerage's commission rates or spreads are not negotiated freely. Accordingly, transactions through EFG Brokerage may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Adviser freely negotiated commission rates or spreads, or selected other broker-dealers on a competitive basis. EFG Brokerage will not charge commissions or mark-ups/mark-downs without the prior approval of Adviser's clients as more fully described in Item 11. In addition, as more fully described in Item 12, Adviser also monitors the execution capabilities of other broker-dealers in relation to EFG Brokerage to judge the range and quality of the professional services provided by such firms in comparison, and Adviser may choose to use other broker-dealers in lieu of EFG Brokerage.

Adviser also has a relationship with EFG Bank that is material to Adviser's advisory business and its clients because EFG Bank acts as the qualified custodian for certain client accounts. Adviser has policies and procedures in place to comply with the requirements of Rule 206(4)-2 of the Adviser's Act that are applicable to the Bank's role as qualified custodian for client accounts. In addition, Adviser may also establish referral relationships with EFG Brokerage, EFG Bank, and their respective affiliates pursuant to which each party will refer prospective clients to each other and the referring affiliate may receive fees for its respective referrals.

Affiliates of Adviser produce lists of hedge funds and mutual funds that have been researched and deemed "approved" for investment on an EFG enterprise-wide basis. Adviser and its personnel review such lists and make their own determination regarding such funds prior to placing them on the approved list of Adviser. Adviser may invest in funds and other financial products that are not on the global approved list in accordance with Adviser's policies where Adviser determines that such investment is appropriate for a client account.

Receipt of Compensation from Investment Advisers

Adviser recommends or selects other investment advisers for its clients in the Envestnet Program. Adviser receives a fee, as described above in Item 4, from clients who have assets in the Program but Adviser does not receive fees from the advisers it recommends or from Envestnet. In addition, as mentioned in Item 5, some of Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Adviser's affiliated broker-dealer EFG Brokerage.

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

Code of Ethics

Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940.

The Code permits investment personnel to invest in securities, including securities that may be purchased or held by Adviser's clients, for their own accounts. The Code governs the investment in securities by personnel designated as Access Persons and Covered Persons of Adviser. The purpose of the Code is to assure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Code states that no Access Person (as defined in the Code) may directly or indirectly acquire beneficial ownership of any Reportable Security in an Initial Public Offering or certain Limited Offerings without prior approval and clearance from the Chief Compliance Officer. Clearance may be granted if the Chief Compliance Officer believes that, due to the nature of the investment, the possibility of conflicts is very unlikely to arise and the risk of abuse is minimal or non-existent.

The Code states that no Covered Person (as defined in the Code) may place an order for the purchase or sale of any security for an Employee-Related Account (as defined in the Code) until the transaction has been approved by the Chief Compliance Officer in accordance with certain procedures. In submitting such a request, a Covered Person must represent that to the best of his knowledge and belief, and after due inquiry, the Covered Person is not in possession of any material, nonpublic information concerning the security proposed to be bought or sold, and the proposed transaction is not otherwise prohibited by Adviser's Compliance Manual.

In addition, Covered Persons must report any violations of the Code (including the Policies, as defined in the Code) to Adviser's Chief Compliance Officer in addition to any other persons named in the Policies. Covered Persons are required on an annual basis to review the Code (including the Policies) and complete and sign an acknowledgment of understanding of and compliance with the Code. Access Persons must provide a report of securities holdings to the Chief Compliance Officer upon first becoming an Access Person, and annually thereafter. Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

When EFG Brokerage is acting as a broker with respect to a transaction executed for a client of Adviser, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where EFG Brokerage, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. EFG Brokerage may charge a mark-up or mark-down on riskless principal transactions in fixed income securities, depending on the size of the transaction and liquidity of the securities. Equity transactions are generally executed on an agency basis, but may be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed-income securities.

EFG Brokerage may engage from time to time in so-called "cross transactions" in which it effects trades between Adviser's advisory client accounts. EFG Brokerage will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and EFG Brokerage will not charge commissions or other compensation in connection with the transaction.

Adviser may recommend or invest in securities or other investment products, including funds, issued, promoted, underwritten or managed by its affiliates (or where the affiliate acts as general partner), and in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are in the best interest of the particular client.

In addition, Adviser and its affiliates may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that Adviser may recommend for purchase or sale by, or effect transactions for the account of, Adviser's clients. In connection with providing these services, Adviser and its directors, officers or employees and other affiliates may come into possession of material nonpublic and other confidential information that if disclosed might affect an investor's decision to buy, sell or hold a security.

Under applicable law, Adviser and such persons and affiliates are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of Adviser. Accordingly, should Adviser or any such persons or affiliates come into possession of material nonpublic or other confidential information with respect to any company, they will be prohibited from communicating such information to their clients, and Adviser will have no responsibility or liability for failing to disclose such information to its clients as a result of following its policies and procedures designed to comply with applicable law.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which it or its' related persons, directly or indirectly, have a position or interest, or of which a related person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts.

A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics to minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Advisory personnel who are registered representatives of EFG Brokerage may receive commission and fees for recommending transactions to brokerage customers of EFG Brokerage that are higher than the fees earned for recommending or directing such transactions for clients of Adviser. In addition to the disclosure in this brochure, personnel who are responsible for determining the recommendations and investments for Adviser's client accounts disclose their status as registered representatives of EFG Brokerage, as well as their receipt of commissions and other fees for the sale of securities in Adviser's Brochure Supplement provided to clients. Adviser also has policies that address these potential conflicts. Adviser's policies require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

Generally, Adviser will execute securities transactions through the Envestnet platform, but may also execute through EFG Brokerage.

Adviser believes that using Envestnet and EFG Brokerage will be in the best interest of its clients. To the extent EFG Brokerage is used, which will be disclosed to clients in their discretionary management agreement or non-discretionary consulting agreement, EFG Brokerage's commission rates or spreads will not be negotiated freely. Accordingly, transactions through EFG Brokerage may result in higher commissions, greater spreads, or less favorable net prices than might be the case if EFG Brokerage freely negotiated commission rates or spreads, or selected broker-dealers on a competitive basis. EFG Brokerage may charge commissions or mark-ups/mark-downs on transactions executed for Adviser's clients subject to the conditions described herein. The foregoing notwithstanding, Adviser monitors the execution capabilities of all broker-dealers it uses, including EFG Brokerage, on an ongoing basis and may direct client securities transactions to other broker-dealers as appropriate.

In arranging for the purchase and sale of the portfolio securities of Adviser's clients, EFG Brokerage takes numerous factors into consideration.

These include any legal restrictions, such as those imposed under the securities laws, and any client imposed restrictions. Within these constraints, EFG Brokerage employs or deals with members of the securities exchanges and other brokers and dealers as may in its judgment implement the policy of obtaining best execution (i.e., prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions.

Under circumstances in which Adviser will seek the services of other registered brokers or dealers, Adviser will, in determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the accounts' transactions by participating therein for its own account; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer. Adviser does not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but weighs a combination of the preceding factors. Accordingly Adviser will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Research and Other Soft Dollar Benefits

Adviser currently has no written soft dollar agreements. Adviser will generally execute securities transactions through EFG Brokerage, and accordingly, does not typically direct brokerage in consideration for research received. However, when Adviser uses a broker other than EFG Brokerage, it may consider receipt of research among many factors in determining which broker to select, as described above. In such case, clients may pay higher commissions or mark-ups/markdowns than with another broker that does not provide such research. In such circumstances, because Adviser does not have to pay for the research, Adviser may have an incentive for selecting such broker rather than for obtaining the lowest commission, most favorable net price or smallest spread.

Adviser's policies require that when paying in excess of what another broker would have charged for effecting the transaction the investment officer must document his good faith determination that the commission is reasonable in relation to the value of brokerage and research received. To the extent Adviser receives research and other soft dollar benefits, Adviser will use such benefits it receives for all client accounts. Research, some of which may not constitute soft-dollar arrangements, may be received from third-party brokers as well as from Adviser's affiliates. EFG Brokerage does not produce research reports and therefore Adviser does not receive research from EFG Brokerage.

Brokerage for Client Referrals

Generally, Adviser will execute securities transactions through Envestnet. Neither Adviser nor a related person receives client referrals from Envestnet.

Directed Brokerage

As described above in this item, Adviser generally directs brokerage Envestnet or EFG Brokerage. (See above in this Item 12 for a description of the conflicts of interest of such direction.) Not all investment advisers use a single broker predominantly. Furthermore, a client may direct that Adviser use a particular broker or dealer to execute transactions or may impose price restrictions for purposes of executing orders for securities. Where a client has directed the use of particular broker or dealer or set forth fee and price restrictions, Adviser may not be in a position to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that Adviser use a particular broker or dealer or follow his/her fee and price restrictions may not be commingled or “batched” for purposes of execution with orders for the same securities for other accounts managed by Adviser. Accordingly, the direction by a client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Adviser were empowered to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Further, as discussed in the Item 5, in Adviser’s discretionary programs that typically do not charge additional brokerage commissions and certain other fees, such charges will be included where the client directs brokerage.

Aggregation of Trades

Where practicable, all client portfolio orders for the same security may be combined or “batched” and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts.

If an entire block is not fully executed on the same day, Adviser’s policies require an allocation method that is fair and reasonable to all clients.

Privacy

The privacy of Adviser’s customers is very important. Adviser understands the importance its clients place on the privacy and security of information that personally identifies you or your account. That is why Adviser is committed to maintaining the confidentiality, integrity and security of its clients’ personal information. Adviser’s relationship with its clients is its most valuable asset, and in a continued effort to maintain the clients’ trust and confidence, we would like the client to be aware of our policy to protect the confidentiality and security of their personal information. This policy covers personally identifiable information about our current and former clients. Personal information is protected by Adviser in a number of ways.

PROTECTING INFORMATION

- Keeping financial information secure is one of Adviser’s most important responsibilities. Adviser will safeguard, according to strict standards of security and confidentiality, any of such information its customers share with Adviser.

- Adviser will always maintain control over the confidentiality of its customers' information. All of Adviser's employees are subject to a strict policy requiring confidential treatment of customer information, are trained in the proper handling of customer information, and are subject to disciplinary action if they fail to follow this policy.
- Adviser maintains physical, electronic and procedural safeguards to protect its customers' personal information. Adviser continually assesses new technology for protecting information and upgrading its systems when appropriate.

COLLECTING INFORMATION

- Adviser limits the collection and use of personal information to what is necessary to administer Adviser's business and to deliver superior service to the customer. This may include advising the customer about Adviser's products, services, and other opportunities that Adviser believes may interest the customer. Customer information collected by Adviser is limited to information the customer provides us on applications or other forms; information about customer transactions and account experience with Adviser, its affiliates or others; information from a consumer reporting agency, such as information about customer's creditworthiness or credit history; and information from other outside sources regarding their employment, credit or other relationships with the customer or verifying representations made by the customer.

SHARING INFORMATION

- Adviser does not sell, share or disclose, nor intend to sell share or disclose any of its customers personal information to anyone outside of the EFG Bank Group (this includes marketers and non affiliated third parties). The customer does not need to take any action to prevent disclosure, because its personal information will never be disclosed to any external organization unless Adviser has first notified you.
- Adviser may disclose and share all of the information that it collects as described above among the EFG Bank Group, which includes Adviser's parent company and direct and indirect subsidiaries of EFG International AG, as well as with our attorneys, accountants and other advisors on a need-to-know basis.
- Adviser may disclose or report personal information to nonaffiliated third parties as permitted by law, or to perform necessary credit checks or collect or report debts owed to Adviser, or to protect Adviser's rights or property.
- Adviser may also disclose or report personal information to or Envestnet, Pershing Advisory Solutions or Pershing LLC, EFG Brokerage's non-affiliated clearing firms, as required and permitted by law. Pershing is a registered broker dealers and subject to the same type of restrictions as we are on disclosing personal information.
- On occasion, Adviser hires individuals and companies to provide support services or act on Adviser's behalf. These companies may include attorneys, accountants, payment processing companies, data processing companies, courier and mailing services, record storage companies, and consultants. These individuals and companies

might assist Adviser in fulfilling legal obligations, the customers' service requests, processing the transactions, or mailing account statements. All of these companies act on Adviser's behalf, and are contractually obligated to keep the information that Adviser provides to them strictly confidential, and use the information only to provide the services Adviser has asked them to perform.

MAKING SURE INFORMATION IS ACCURATE

- Keeping the customers' account information accurate and up to date is very important. If the customers ever find that their account information is incomplete, inaccurate or not current, they should notify Adviser by sending an email to compliance@efgcapital.com. Adviser will promptly update or correct any erroneous information.

KEEPING OUR PRIVACY POLICY UP TO DATE

- Adviser will continuously assess itself to ensure that customer privacy is respected. Additionally, Adviser will provide notice of its privacy policy to its customers in an annual basis. The customer can always review Adviser's current policy notice in its Website or by contacting Adviser for a copy.

TAPE RECORDING

- Adviser may record phone calls.

FOR CALIFORNIA RESIDENTS

Except as permitted by California law, or otherwise required to be disclosed under federal law, Adviser will not share nonpublic personal information about its California resident clients with its affiliates or nonaffiliated third-parties unless necessary to effect, enforce and administer any transactions requested or authorized by the client, and to provide the products and services contemplated by the client's account opening documents.

FOR NEVADA RESIDENTS ONLY

This notice is being provided pursuant to Nevada law. Adviser maintains an internal "Do Not Call" list and you may elect to be placed on this list at any time by calling Adviser at 305.482.8000 or e-mailing Adviser at compliance@efgcapital.com and asking for the Compliance Department. You may contact the Nevada Office of the Attorney General or Adviser's compliance department to obtain further information regarding Adviser's privacy policies and telephone solicitation of Nevada residents (please see contact information below).

Nevada Office of the Attorney General: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone Number - 1.702.486.3132; E-mail - BCPINFO@ag.state.nv.us.

Adviser Compliance Department: EFG Capital Advisors, LLC, Attention: Compliance Department, 701 Brickell Avenue, 9th Floor, Miami FL 33131; Phone Number – 305.482.8000; E-mail - compliance@efgcapital.com.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

For discretionary accounts, the portfolio manager on the account will review accounts on an ongoing regular basis. At a minimum, each account will also be reviewed at least once in a calendar year by members of the Investment Review Committee (the “IRC”). The IRC consists of at least one principal. All new accounts will be acknowledged at the first quarterly meeting after the client has signed an advisory agreement with the firm. An account may be reviewed immediately and/or on an ongoing basis to the extent that the account could be affected by information concerning economic or market conditions, individual companies or industries.

Factors Triggering a Review

An account may be reviewed immediately or on an ongoing basis to the extent that the account could be affected by information concerning economic or market conditions, individual companies or industries. In addition, Adviser also performs reviews of its client’s accounts as appropriate based on, among other things, changes in market conditions security positions, changes in a client’s investment objective or policies, or in response to a request by a client for a meeting or the occurrence of such meeting.

Client Reports

The qualified custodian for a client account will provide the client with a monthly or quarterly statement of the value of the client’s account.

These reports generally include, among other things, a summary of all activity in the account, including all purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the client’s account(s) during the reporting period. Clients may also receive performance reports produced by Adviser.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

No person who is not a client of Adviser provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser’s clients.

Compensation for Client Referrals

Adviser may make cash payments to third-party solicitors for client referrals provided that each such solicitor enters into a written agreement with Adviser pursuant to which the solicitor will provide each prospective client with a copy of Adviser’s Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act. In addition, Adviser has established

referral relationships from time to time with affiliates pursuant to which each party will refer prospective clients to each other and the Adviser or referring affiliate may receive fees for its respective referrals. Adviser may receive referrals from outside attorneys, accountants and other professionals and may enter into remuneration agreements from time to time.

ITEM 15 – CUSTODY

Clients should receive statements at least quarterly from their qualified custodian. The qualified custodians for discretionary accounts are typically Pershing Advisory Solutions or EFG Bank. Adviser may also send out periodic performance reports to certain clients. Adviser urges clients to compare the account statements they receive from their qualified custodian with the performance reports they receive from Adviser.

ITEM 16 – INVESTMENT DISCRETION

With respect to Adviser's discretionary programs and accounts, Adviser is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Adviser receives discretionary authority from the client at the outset of the advisory relationship. The client enters into a portfolio management agreement with Adviser that provides Adviser with a power of attorney to select the identity and amount of securities to be bought or sold.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of its clients. Investment guidelines and restrictions must be provided to Adviser in writing and may be provided with respect to most accounts and programs. Clients may indicate restrictions in their portfolio management agreement.

Adviser's authorization to purchase and sell derivative investment products on a fully discretionary basis and to leverage client accounts shall generally be limited only by the requirement that the investments be consistent with the client's investment objectives and any restrictions as communicated by the client to Adviser from time to time.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies – Authority to Vote

Adviser generally votes proxies relating to securities held in discretionary client accounts. Arrangements may also be made to forward the proxies to clients for their voting if the client instructs otherwise. If Adviser votes a proxy or abstains from voting, a record of Adviser's decision is available free of charge and will be provided upon a client's request. Proxy voting

policies and delegation of voting responsibilities for clients in the Envestnet Program are available in Envestnet's ADV.

SEC-registered advisers that have the authority to vote proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure, among other things, that the adviser votes proxies in the best interests of its clients. Advisers also must maintain certain records on proxy voting. Adviser's proxy voting policies and procedures are set out below. Additional information will be provided at the request of a client.

In accounts where Adviser votes proxies, Adviser will determine to vote a proxy depending on, among other things, the cost of analyzing the proxy compared to the expected benefit of the vote to its clients, the subject of the proxy and the size of the position the clients hold in the issuer (proxies of issuers in which clients hold a small position are less likely to be voted than those for issuers in which clients have made a controlling investment). In determining how to vote individual proxies, Adviser shall take into account the best interests of its clients as well as any potential conflicts of interest among its clients and Adviser or its affiliates. Adviser or its delegate shall make and keep a written record of how all proxies have been voted on behalf of clients. Adviser is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Examples of conflicts may include situations where Adviser or its affiliates have a material business relationship with a proponent of a proxy proposal, which may influence how the vote is cast, or has a business or personal relationship with participants in a proxy contest, directors, or candidates for directorships (other than by virtue of Adviser employee's status as a director of the company). Adviser will refer any such conflicts of interest to the Designated Principals for resolution.

Adviser will retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities (Adviser may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies); (iii) records of votes cast on behalf of clients; (iv) records of clients requests for proxy voting information, and (v) any specific documents Adviser prepared that were material to making a decision how to vote, or that memorialized the basis for the decision.

Proxy Voting Policies – No Authority

For consulting relationships, Adviser will not vote proxies.

ITEM 18 – FINANCIAL INFORMATION

Adviser does not require prepayment of fees six month or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams.

Adviser is not registered with, and does not intend to register with, any state securities authorities.