

Item 1. Cover Page

Part 2A of Form ADV: FIRM BROCHURE OF

Presidium Retirement Advisers, Inc.

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March 31, 2014

This brochure provides information about the qualifications and business practices of Presidium Retirement Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at 704-907-4272 or at acomer@presidiumadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Presidium Retirement Advisers, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Presidium Retirement Advisers, Inc. ("Presidium") is registered with the U.S. Securities and Exchange Commission. Note, however, that such registration does not imply a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2. Material Changes

This annual amendment to the ADV Part 2A is dated March 31, 2014. The last annual amendment of the Form ADV Part 2A was March 28, 2013.

- Since the last annual update, Presidium's President and Chief Executive Officer, Anne Comer previously maintained a CPA practice in the State of North Carolina. This CPA practice was dissolved as of March 25, 2014.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our President and CEO, Anne Comer, at 704-907-4272.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business.....	5
A. Retirement Plan Provider Search and Selection:	5
B. Retirement Plan Benchmarking:	5
C. Fee Analysis:.....	5
D. Additional Services for Employee Benefit Plans:	5
E. Investment Policy Statement:	6
F. Manager Due Diligence:	6
G. Mutual Fund Search and Selection:	6
H. Performance Monitoring Reports:	6
Item 5. Fees and Compensation.....	8
Presidium Fees	9
Assets under Management	9
Consulting Services	9
Transaction Charges.....	9
Item 6. Performance-Based Fees	10
Item 7. Types of Clients	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	11
Risk of Loss	11
Item 9. Disciplinary Information	11
Item 10. – Other Financial Industry Activities and Affiliations	11
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics.....	12
Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12. Brokerage Practices	14
Research and Other Soft Dollar Benefits	14
Brokerage for Client Referrals.....	14

Directed Brokerage.....	14
Item 13. Review of Accounts.....	14
Item 14. Client Referrals and Other Compensation.....	14
Item 15. Custody.....	14
Item 16. Investment Discretion.....	15
Item 17. Voting Client Securities.....	15
Item 18. Financial Information.....	15
Item 19. Requirements for State-Registered Advisers.....	15

Item 4. Advisory Business

Presidium Retirement Advisers, Inc. (“Presidium”) has been in business since February 2006. Its sole owner is Anne N. Comer, President and CEO of Presidium.

Presidium offers various investment advisory services to clients depending on the client’s needs. The advisory services are more fully explained below.

As of December 31, 2013, Presidium had a total of \$854,846,795 in assets under management in 23 accounts. The assets under management are broken down as follows:

- 15 discretionary accounts with \$749,953,970 in assets under management; and
- 8 non-discretionary accounts with \$104,892,825 in assets under management.

Presidium provides highly tailored and customized consulting and advisory services to individual clients and retirement plans; including defined benefit plans, defined contribution plans and profit sharing plans.

The fees charged by Presidium are negotiable and based on either the amount of service required or the level of assets under advisement. Fees may be based on an hourly rate, a flat fee or as a % of assets under management and are payable either in advance or in arrears.

These services include one or more of the following:

A. Retirement Plan Provider Search and Selection:

Presidium conducts formal Request for Proposal (“RFP”) services to assist plan sponsors needing a record-keeper and plan provider. Presidium facilitates all aspects of the RFP review process, comparison of fees, plan investments and overall services, interview process and final selection. The final decision to select a provider rests with the plan sponsor.

B. Retirement Plan Benchmarking:

Presidium provides benchmarking services designed to review the current plan provider compared to industry standards and other similar providers.

C. Fee Analysis:

Presidium provides a plan fee analysis that looks in-depth at all plan expenses and fees charged to the plan and its participants. This includes an analysis of revenue sharing, reconciliation of plan expense accounts (if used) and other contractual relationships.

D. Additional Services for Employee Benefit Plans:

Presidium will provide additional consulting services for retirement plans including participant education services, historical plan reviews, custom retirement plan analysis, and due diligence services.

E. Investment Policy Statement:

Presidium will assist the Client in preparing an Investment Policy Statement (“Statement”) reflecting the Client’s investment objectives, policies and constraints and risk tolerance. No assurance has been or can be given to the Client that the Client will achieve the investment objectives reflected in the Statement.

F. Manager Due Diligence:

Presidium will monitor investment managers to ensure policy compliance within established guidelines; analysis of portfolio style characteristics, performance, and investment process and philosophy may additionally be offered. Presidium will not be held liable for misinformation provided to Presidium.

G. Mutual Fund Search and Selection:

Presidium will provide a Mutual Fund Search Report designed to provide the Client with a list of Mutual Funds whose investment philosophies and policies are compatible with the Client’s investment objectives, policies and constraints and risk tolerance, as specified by the Investment Policy Statement.

H. Performance Monitoring Reports:

Presidium will periodically provide Performance Monitoring Reports evaluating the historical performance of the Client’s portfolio over various time periods as well as comparing various aspects of such performance to mutually agreed-upon benchmarks. Account data will be derived from custodian statements for each period, and Presidium will not be responsible for verification of the information supplied by the custodian.

The client may also bear certain charges imposed by third parties other than by Presidium in connection with investments made through client accounts, including but not limited to mutual fund servicing fees, sub-accounting fees, management fees, administration fees and transaction fees. The client should understand that fees paid to fund managers by mutual funds or ETFs are deducted from each fund’s net asset value and as such shall be an indirect expense of the plan. Presidium does not receive or share in any of these fees. The only fees that Presidium receives are the fees paid by the client to Presidium.

Presidium uses data compiled by Morningstar to evaluate mutual funds and ETFs. Presidium requires that all employees be in full compliance with all state and federal laws.

The following individuals are the principals/officers of Presidium:

Anne N. Comer, AIFA®¹, CPA², President and Chief Executive Officer, graduated from University of North Carolina in 1971 with a Bachelor of Arts degree in Chemistry. She received her Master of Business Administration degree from Queens College, Charlotte, NC. She became a Certified Public Accountant in and has the AICPA designation of Personal Financial Specialist. She was employed by McGladrey & Pullen, LLP Certified Public Accountants. Ms. Comer is one of the founders of Presidium and became President and CEO in 2009. Ms. Comer was born in 1949.

Eugene (Sandy) W. Sanders III, AIFA®, CPA³, QKA⁴, Executive Vice President, graduated from Erskine College, with a Bachelor of Science Business Administration degree in 1992. Mr. Sanders obtained his Master's in Business Administration from the Charleston Southern University in 1998. He became a Certified Public Accountant in 1997. Mr. Sanders was previously the President of American Pensions in Charleston, SC. and a Senior Staff Accountant at McKnight, Frampton and Company P.A. CPA's. Mr. Sanders was born in 1970.

Patrick M. Dennis, Esq., Chief Compliance Officer, graduated from Rochester Institute of Technology, Rochester, NY in 1975 with a Bachelor of Science degree in Management. Mr. Dennis received his Juris Doctorate degree in 1985 from the University of Wisconsin Law School. Since 2008, Mr. Dennis is a Founding Principal and Managing Director of Oyster Consulting, LLC, a compliance and regulatory consulting firm to broker/dealers, investment

¹ **Accredited Investment Fiduciary Analyst (AIFA®)** The AIFA® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIFA® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIFA® Code of Ethics. In order to maintain the AIFA® designation, the individual must annually renew their affirmation of the AIFA® Code of Ethics and complete ten hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

² **Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or has created their own.

³ **Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or has created their own.

⁴ **Qualified 401(k) Administrator (QKA)** The QKA credential is offered for retirement plan professionals who work primarily with 401(k) plans. Individuals seeking the QKA credential require the successful completion of Retirement Plan Fundamentals Part 1 and Part 2 exams, and Defined Contribution Administrative Issues Basic and Compliance Issues exams. Further all candidates must have a minimum of 2 years experience in retirement plan related matters. In order to maintain the QKA credential, individuals must acquire 40 hours of Continuing Education credits (2 of which must be Ethics related) in a 2-year cycle and renew their ASPPA Membership annually.

advisers, hedge funds and mutual funds located in suburban Richmond, Virginia. Mr. Dennis previously served as Senior Vice President and Assistant General Counsel of Wachovia Securities, LLC (or its predecessors) from 1998 until 2008. In addition to other industry related positions, Mr. Dennis previously served as Senior Counsel in the Division of Enforcement at the U.S. Securities and Exchange Commission in Washington, DC. Mr. Dennis was born in 1953. Mr. Dennis serves as an independent contractor to Presidium and provides similar services to other clients of Oyster Consulting.

Item 5. Fees and Compensation

Presidium provides consulting and advisory services to retirement plans; including defined benefit plans, defined contribution plans and profit sharing plans. Under certain circumstances Presidium may accept individual client accounts. The fees charged by Presidium are negotiable and based on either the amount of service required or the level of assets under management. These fees are payable either in advance or in arrears.

Presidium provides asset allocation and mutual fund selection to retirement plan sponsors. Presidium accepts fiduciary responsibility for the investments in the retirement plan.

Presidium provides fee studies and fee benchmarking to retirement plan sponsors. Generally, this work consists of evaluating the fees charged by the various investments and service providers in the retirement plan and comparing it to other available options. Presidium may recommend possible changes to reduce the plans fees and expenses. Presidium also provides fiduciary reviews, fiduciary training and oversight for Investment Committees and vendor searches. These services are provided on either a flat fee or hourly rate.

Both retirement plan clients and individual clients may also bear certain charges imposed by third parties other than by Presidium in connection with investments made through client accounts, including but not limited to mutual fund servicing fees, sub-accounting fees, management fees, administration fees and transaction fees. The client should understand that fees paid to fund managers by mutual funds or ETFs are deducted from each fund's net asset value and as such shall be an indirect expense of the plan. Presidium does not receive or share in any of these fees. The only fees that Presidium receives are the fees paid by the client to Presidium.

All clients are billed directly or alternatively they can authorize Presidium to deduct fees from their account(s) held at a third party custodian. Presidium provides clients and the custodian with a fee statement. Fees owed are calculated and billed quarterly either in advance or in arrears depending on the client's preference, except for fees collected for providing fee studies and consulting services, for retirement plan clients as discussed above.

In addition to fees paid to Presidium, each custodian also charges various fees based on account maintenance (custodial) including transaction costs, transfers, withdrawals, and termination. These fees will be disclosed in the custodian contracts and related documents. Each custodian may also collect additional revenue from the mutual fund families in which

client accounts are invested, such as sub transfer agent fees. This money is used to offset plan fees.

Presidium Fees

Assets under Management

Presidium's fees vary based on the assets under management and the services provided. For pension and/or profit sharing plans, fees are determined either on a "fixed fee" basis which is a flat dollar amount or as a percent of assets under management. The minimum fee is \$10,000 per year. Asset based fees range from .20% to .50% per year.

For individual clients, fees are determined either on a "fixed fee" basis or as a percent of assets under management. The minimum fee is \$5,000 per year. Asset based fees range from .20% to 1.00% per year and vary based on the scope of the services.

Fees may be negotiable but is at the sole discretion of Presidium based on the scope of our services provided.

Presidium does NOT receive any fees from any other source except from our clients.

Consulting Services

Fees for consulting services are either charged as a flat fee for a specific engagement or charged at an hourly rate which varies based on the services provided and other factors. Flat fee consulting engagements are based on the estimated number of hours required to complete the engagement. The consulting fees for our professional staff are based on a rate of \$250 per hour.

Transaction Charges

Transaction charges are not assessed by Presidium and Presidium does not share in the transaction charges. Presidium does not receive, directly or indirectly any of these fees charged to clients. If there are any transaction fees, they are paid to the broker, trust company, custodian, mutual fund or other investment company/fund.

In addition to the investment advisory fee, clients may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining their account. Presidium does not share in any portion of such fees. Additionally, clients may pay their proportionate share of the fund's management and administrative fees, as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Presidium and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.

Clients may terminate investment advisory services obtained from Presidium, without penalty,

upon written notice within thirty (30) business days after entering into the advisory agreement with Presidium. Clients will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, clients may terminate investment advisory services upon Presidium' receipt of clients' written notice to terminate.

Certain mutual fund shares may be required to be held for a minimum time period, generally 90-days to six months. In the event that such shares are redeemed prior to the end of the minimum holding period, they may be subject to a redemption fee. The fee may be assessed by the broker/dealer through whom the transactions are executed or directly by the mutual fund sponsors as described in their prospectuses. Such fees are not shared with Presidium and are compensation to the broker/dealer or mutual fund sponsor. Again, clients should read the mutual fund prospectus prior to investing.

Presidium acts as an ERISA-defined 3(38) Discretionary Investment Manager for retirement plans accepting fiduciary responsibility.

In the case of an account established on behalf of an "individual" client we do participate in the in selection of the securities to be purchased or sold and conduct these transactions on behalf of the client.

Presidium does not take custody of client assets; with the exception that Presidium may obtain written authorization from clients to withdraw its advisory fee directly from the clients' accounts.

Item 6. Performance-Based Fees

Presidium does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above.

Item 7. Types of Clients

We provide our services to:

- Retirement and profit sharing plans for non-profit corporations
- Corporate retirement and profit sharing plans,
- Retirement consultants, and
- Under certain circumstances we may on occasion accept Individual clients.

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

Presidium provides asset management services on an ongoing basis based on the individual needs of the client. Presidium offers clients flexibility among payment structures, custodians, and management styles. Management will be primarily on a passive basis and occasionally on an active basis. Presidium will actively monitor the assets in the account and make changes deemed appropriate in light of the circumstances, based upon the expertise of Presidium.

Presidium uses data compiled by Morningstar, Zephyr Style Advisor, Zephyr Allocation Advisor, FI360 and Morningstar Advisor Workstation to research, evaluate and analyze fund performance and asset allocation.

Risk of Loss

Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested (principal) and any unrealized profits (i.e., profits in the account that have not been liquidated, sometimes called “paper profits”). In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets Presidium manages that may be out of our control. Presidium cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Presidium does not represent, warrant or imply that the services or methods of analysis used by Presidium can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients’ goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Presidium will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.

Item 9. Disciplinary Information

Presidium is obligated to disclose any disciplinary event that would be material to clients, or potential clients, when evaluating Presidium to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us. We do not have any legal or other disciplinary item to report.

Item 10. – Other Financial Industry Activities and Affiliations

Presidium is solely owned by Anne N. Comer, its President and CEO.

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

Code of Ethics

Presidium has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Presidium takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Presidium's policies and procedures. The firm strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information. We provide clients with Presidium's Privacy Policy.

To provide an understanding of Presidium's standards for meeting our fiduciary responsibility to clients, Presidium has developed a Code of Ethics that must be adhered to by all of its employees. Employees and access persons have a duty at all times, to place the interests of clients first. Employees and access persons must conduct their securities transactions in a manner that avoids any potential for conflict of interest or any abuse of their position of trust and responsibility. Employees and access persons may not use knowledge about pending or currently considered transactions for clients to profit personally and information concerning the identity of securities holdings and financial circumstances of clients is confidential.

The Code of Ethics includes standards of business conduct designed to reflect the fiduciary obligations of the firm. The code further contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions.

The Code requires employees and access persons to comply with applicable Federal securities laws, provisions designed to detect and prevent improper personal trading, provisions prohibiting improper insider trading, provisions requiring employees and access persons to make periodic reports of personal securities transactions and holdings and requiring Presidium to review such reports, provisions requiring employees and access persons to report violations under the Code of Ethics promptly to the Chief Compliance Officer.

Presidium's Code of Ethics is distributed to each employee at the time of hire/contract, and, as the Code is modified. In addition, Presidium requires an annual written certification by all employees/Advisors regarding their understanding and compliance with the Code of Ethics. Presidium also supplements the Code with annual training and on-going monitoring of employee activity.

A copy of the Company's Code of Ethics is available to clients and potential clients upon request.

Participation or Interest in Client Transactions and Personal Trading

Related persons of Presidium (any advisory affiliate and any person that is under common control with Presidium) may buy or sell securities identical to those securities recommended to clients. Therefore, related persons may have an interest or position in certain securities that are also recommended and bought or sold to clients. Related persons will not put their interests before a client's interest. Presidium employees may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. Presidium is required to maintain a list of all securities holdings for its associated persons. Associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation.

Presidium has established the following restrictions in order to meet its fiduciary responsibilities:

- 1) Advisory Representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with Presidium, unless the information is also available to the investing public upon a reasonable inquiry. No person shall prefer his or her own interest to that of the advisory client.
- 2) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 3) Presidium emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) Presidium requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

NOTE:

- (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Presidium's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above.
- (2) Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Presidium employees are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the Presidium's investment policies and procedures.

In accordance with Section 204A of the Investment Advisers Act of 1940, Presidium also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of non-public information by Presidium or any person associated with Presidium.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Presidium does not receive any compensation, other benefits or participate in any soft dollar arrangements.

Brokerage for Client Referrals

Presidium does not receive any compensation or incentive for recommending any broker-dealer for execution of client transactions.

Directed Brokerage

Presidium does not engage in directed brokerage transactions for clients. Presidium researches and analyzes costs, fees and best execution in connection with various brokerage firms and may pass along this information to clients. However, Presidium does not recommend, request or require that a client direct brokerage transactions to a specified broker dealer.

Item 13. Review of Accounts

Presidium regularly reviews the investments and allocation models. Clients receive a monthly and/or quarterly statement from their respective custodian summarizing all trades made during the month or quarter, client's balance, cash balances, and the amount of fees paid from the clients' accounts. All of Presidium's retirement plan clients and their participants and all individual clients have the ability to review their accounts online as often as they wish and without charge.

Item 14. Client Referrals and Other Compensation

Presidium may enter into solicitor relationships with other investment advisers and broker-dealers whereby the solicitor will refer clients to Presidium. Presidium may share advisory fees with solicitors on a negotiated basis for soliciting business for Presidium. Compensation to solicitors will be an agreed upon percentage of Presidium's advisory fee. This fee is paid in arrears and continues to be paid to solicitors for as long as Presidium receives fees on the account or terminated by the agreement.

Presidium's referral program is in compliance with the federal regulations as set out in 206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the solicitor. The Solicitor will be required to provide the client with a copy of Presidium's Form ADV Part II and a Solicitor Disclosure brochure prior to or at the time of entering into any investment advisory contract with Presidium. Clients' advisory fee will not be increased as a result of compensation being shared with solicitors.

Item 15. Custody

Accounts are custodied at the various firms that hold client accounts. Presidium will not maintain custody of clients' funds or securities, with the exception of deduction of Presidium'

fees from clients' accounts that are authorized in the advisory agreement between clients and Presidium. Clients will receive account statements directly from these custodians and should carefully read the statements for accuracy.

Item 16. Investment Discretion

Pursuant to clients' written agreements, clients may grant Presidium full discretion with respect to the purchase and sale of securities in the clients' accounts, and the amounts of such purchases or sales. When discretionary authorization is granted Presidium has the ability to determine what securities to be purchased and sold and when such securities are purchased and sold. However, even in the instances where Presidium has discretion, it consults clients regarding account transactions. The majority of Presidium's accounts are non-discretionary.

Granting Presidium discretion does not give them the ability to select a brokerage firm to be used in effecting trades in a clients account. Clients are provided with information regarding any cost and service analysis conducted by Presidium but ultimately, the client may choose any qualified custodian.

Discretion does not imply discretion in selecting a brokerage firm to be used to effect trades. The trades will be affected by transmitting the order through the qualified custodian selected by the client at account opening.

Item 17. Voting Client Securities

Clients are advised that Presidium does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies.

Item 18. Financial Information

Presidium has discretionary authority over the trading in a limited number of clients' accounts and does not have custody of client funds or securities. The accounts that have granted Presidium discretionary authority for trading will in no way impair the financial condition of Presidium or their ability to meet its commitments under contracts with clients or have a negative impact on client accounts. Presidium has never been subject to a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

Not Applicable