

METIS, L.L.C.
Form ADV Part 2A
Investment Adviser Brochure

April 2014

This brochure provides information about the qualifications and business practices of METIS, L.L.C. ("METIS"). If you have any questions about the contents of this brochure, please contact Gregory A. Wambolt, Chief Compliance Officer, at (720) 962-6700 and/or greg.wambolt@wamboltandassoc.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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about METIS, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, METIS, L.L.C.'s CRD Number is 161075.

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Item 2: Summary of Material Changes

Annual Update

We are required to update our brochure if any material changes have occurred during the course of METIS, L.L.C.'s fiscal year; or since METIS's last Annual Updating Amendment which was completed on March 25, 2014.

Material Changes

Since the last Annual Amendment filing, the following material changes have occurred:

- The Firm was acquired by Trilogy Financial Group, Inc. on April 1, 2014. Please see Item 4 for more details.
- Gregory A. Wambolt has been named as the Firm's Chief Compliance Officer.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

The Supplement to the Investment Adviser Brochure of METIS provides you with information regarding Supervised Persons of METIS that make discretionary investment decisions or provide investment advisory services for investment advisory clients of METIS.

Currently, METIS's Brochures may be requested by contacting Gregory A. Wambolt, Chief Compliance Officer at (720) 962-6700 or greg.wambolt@wamboltandassoc.com.

Additional information about METIS is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with METIS who are registered, or are required to be registered, as investment adviser representatives of METIS.

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Item 4: Advisory Business

Firm Description and Types of Advisory Services

METIS was founded in 2011. The Firm was sold on April 1, 2014, and is now solely owned by Trilogy Financial Group, Inc. Trilogy Financial Group Inc. is solely owned by Trilogy Advisory Network Inc., an Employee Stock Ownership Plan & Trust. Trilogy Advisory Network Inc.'s sole shareholders consist of Gregory A. Wambolt and David B. Auer.

Types of Advisory Services

The SEC, in the registration form for Investment Advisers, defines "investment supervisory services" as "Giving continuous advice to a client (or making investments for the client) based on the individual needs of the client." Individual needs include, for example, the nature of other client assets and the client's personal and family obligations. METIS's intention is to provide advice and implementation of recommendations based upon the client's individual requirements. METIS shall analyze and monitor the client's financial situation, taking into consideration the nature and scope of the client's assets and liabilities, and the client's individual needs and desires. METIS will make recommendations with regard to the client's financial situation, including the performance of the client's investments, and the relationship among the client's financial, estate, and tax pictures. The client is required to provide METIS with complete information; the client should inform METIS when changes occur in the client's financial, family, business, and tax situation; and, should inform METIS of the following: 1) when the client perceives that METIS may not be correctly reading the client's financial intentions, or 2) when the client changes any goals or objectives.

METIS's investment advisory clients consist of individuals, corporations, trusts, and retirement plans. METIS deals with United States and foreign equity securities such as exchange listed and over the counter stocks and bonds, warrants, commercial paper, bank certificates of deposit, municipal securities, investment company securities (mutual funds, variable life insurance and annuities, United States and foreign government securities, currencies, precious metals, options on stocks and commodities, commodities futures, partnership and other structures for investment in real estate, oil and gas, and leasing). The intention is to not limit the universe of possible solutions, but to let the client's needs and requirements dictate the vehicles, tools, and techniques utilized.

Investment Advisory Services

METIS provides continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, METIS creates and manages a portfolio based on that policy. METIS generally manages advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.).

METIS will create portfolios consisting of one or all of the following: individual equities, bonds, other investment products, and no-load or load-waived mutual funds. METIS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Clients will retain individual ownership of all securities, which are held in separate accounts.

Financial Planning

METIS also provides financial planning, only available to clients who have or will contract with METIS for Investment Advisory Services. METIS will not accept any clients who only wish to contract with METIS for financial planning.

Financial planning services may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Clients understand that when METIS is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

METIS gathers information with respect to the client's risk tolerance, financial goals and objectives, and time horizons. METIS may review additional financial information including: sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. The client may be provided with recommendations that are deemed to be compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine which steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize additional services of METIS and its representatives and is under no obligation to implement the advice or plan. Clients may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

Tailored Relationships

METIS tailors investment advisory services to the individual needs of the client. METIS clients are allowed to impose restrictions (e.g. certain securities or types of securities) on the investments in their account. METIS may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to METIS in writing.

Wrap Fee Programs

METIS does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2013, METIS manages approximately \$68.7 million in assets under management; all assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Investment Advisory Services & Financial Planning and Consulting

METIS bases its fees on a percentage of assets under active management. Our fees are charged in arrears for discretionary management of portfolios and are billed the first day of March, June, September and December based upon the value of the account at the beginning of the previous three-month period. Nevertheless, upon the mutual agreement of METIS and the client, fees may be deferred up to a period of 18 months. The current base rate is 2% annually; however, limited variations among clients do occur depending upon a number of factors, which include whether the particular client participates in Financial Planning services. Discretionary management of portfolios requires a separate agreement that will outline the scope of the management, the investment intentions and objectives. Discretionary management for clients who do not participate in the Financial Planning Investment Advisory Service may be based solely upon the specific portfolio under management, and will not consider any other personal or financial considerations. Discretionary management for Financial Planning Investment Advisory clients will consider all relevant personal and financial considerations and will coordinate with all other aspects of the client's financial planning. Accounts initiated or terminated during a calendar quarter may be charged a prorated fee.

Agreement Terms

The client may terminate the client agreement at any time by notifying METIS.

METIS commits to provide investment advisory services for 1-year periods and shall not withdraw without the client's permission during that time, except for non-payment.

Other Compensation

Neither METIS nor any of its supervised persons, related persons or employees accept compensation for the sale of securities or other investment products.

General Information on Compensation and Other Fees

METIS's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred. Clients may incur certain charges imposed by custodians, brokers, third party investment 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. Open and Closed end Mutual funds, insurance and annuity separate accounts, and exchange traded funds and master limited partnerships 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 METIS's fee, and METIS shall not receive any portion of these commissions, fees, and costs.

All fees paid to METIS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to

their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or sub-account directly, without the services of METIS. In that case, the client would not receive the services provided by METIS which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by METIS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither METIS nor any of its Supervised Persons, related persons, or employees accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Types of Clients

METIS provides investment advice to individuals, trusts, estates, charitable organizations and corporations or other business entities.

Account Minimums

METIS requires no minimum account size.

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

Methods of Analysis

METIS may employ the following security analysis methods: (1) fundamental analysis and (2) technical analysis.

METIS's basic philosophy of general investment is based upon identification of the stages through which economic cycles routinely progress; the determination of which forms of investment thrive at each stage in the cycle; and then the determination of major investment entry and exit points with reference to cyclical events. With respect to the methods of analysis of particular investment securities, METIS uses both

fundamental and technical analysis. Fundamental analysis is used to identify the appropriate security to use during the current cycle stage, and then technical analysis is used to attempt to determine the entry, holding, and exit timing within the current cycle stage. The structure, management, tax implication, industry position, and economic condition of an investment are considered as they relate to the individual requirements of each client. Securities are screened for underlying value and objective, and are matched to individual client requirements.

Investment Strategies

The specific strategy of investment is dependent upon the requirements and desires of each client. As a general rule, there will be a natural tendency toward conservative strategy with a long-term objective. Short-term trading activity is normally somewhat limited, however, when METIS believes the conditions warrant, some portion of investment management accounts will be traded on a short-term basis using technical analysis methods. Such activity may result in a relatively high turnover in the segment of the portfolio and attendant increased trading costs. Such short-term trading activity is designed for the most part to try to allow "good" trades to continue in place until a certain profit has been reached, while terminating trades that are not working as expected. It would not be unusual, therefore, to have only a relatively low percentage of "successful" trades (perhaps 20-30 percent). The key being that the attempt is for the smaller number of successful trades to profit more than the larger number of unsuccessful trades loses.

METIS may take positions to hedge the client's portfolio(s). Techniques employed include the purchase of put options on certain stocks or indexes; covered call options on certain stocks; an increase in the amount of cash maintained in a client's various portfolios. Selling of options may be utilized as a technique of adding additional equity positions to portfolios. While not contemplated as a normal practice, short selling of securities may be employed when deemed appropriate. Furthermore, it is contemplated that portions of the portfolios, and even substantial portions, may be held in currencies other than United States Dollars, and in securities and banks not domiciled in the United States.

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, currency risk, governmental and regulatory risk, issuer risk, and general economic risk. Although METIS seeks to manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. Clients must be prepared to bear the risk of loss.

Clients face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Furthermore, since modern governments and their central banks manage fiat currencies, there is substantial risk that they will provide unintended consequences which could include inflationary and deflationary episodes, as well as substantial swings in the relative value of world-wide currencies.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

METIS reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. METIS may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of METIS's business.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Representatives of our firm are licensed to sell insurance. As such, they may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn.

Affiliations – Other Investment Advisors

Gregory A. Wambolt, Chief Compliance Officer, is the owner and investment adviser representative of Wambolt & Associates, LLC, an affiliated investment adviser firm.

Lawyer or Law Firm

A related person, David Auer, is also Sole Proprietor of Auer Law Firm PLC. David Auer is a licensed and practicing attorney. He and his employees, which may include other legal professionals, provide legal, tax, counseling, and consulting services for separate compensation. The Law Firm may provide advice regarding legal, tax, estate planning, and other matters that do not necessarily fall within the realm of investment advisory services. Many of such services may be provided on a complimentary basis to Investment Advisory Clients of METIS or pursuant to a separately executed agreement.

A related person, Alan B. Ross, is also Sole Proprietor of Alan B. Ross J.D. (Law Firm). Alan B. Ross is a licensed and practicing attorney. He and his employees, which may include other legal professionals, provide legal, tax, counseling, and consulting services for separate and typical compensation. The Law Firm may provide advice regarding legal, tax, estate planning, and other matters that do not necessarily fall within the realm of investment advisory services. Many of such services may be provided on a complimentary basis to Investment Advisory Clients of METIS.

Accountant or Accountant Firm

David Auer is the owner of AWS CPAs LLP, and Auer Woodley CPAs LLC, both certified public accounting firms providing traditional tax and accounting services. Clients of the accounting firms may also be clients of METIS. Advisory fees charged by METIS are separate and distinct from any fees charged by the accounting firms.

Other Investment Advisors

METIS does not recommend or select other investment advisors for its clients.

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

Code of Ethics

METIS, its related persons and employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information
- Restriction on participation in political activity and funding

METIS's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of METIS's Code of Ethics by contacting Gregory A. Wambolt, Chief Compliance Officer, at (720) 962 -6700.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

METIS and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is METIS's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. METIS will also not cross trades between client accounts.

Participation or Interest in Client Transactions – Personal Securities Transactions

METIS and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of METIS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of METIS's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an

employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between METIS and its clients.

Participation or Interest in Client Transactions

METIS and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of METIS's Code of Ethics.

Participation or Interest in Client Transactions – Aggregation

METIS and its employees can participate in aggregated trades on the same basis as clients.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

METIS does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

METIS does not receive client referrals from broker/dealers.

Directed Brokerage

While not routine, the client may direct METIS to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and METIS will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by METIS. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, METIS may decline a client's request to direct brokerage if, in METIS's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests METIS to arrange for the execution of securities brokerage transactions for the client's account, METIS shall direct such transactions through broker-dealers that METIS reasonably believes will provide best execution. METIS shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

METIS shall generally recommend that portfolio management clients establish brokerage accounts with Raymond James Financial Services (RJFS), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to

effect trades for their accounts. METIS may also recommend other broker/dealers, custodians, and trust companies (Custodians). The provisions with respect to these other Custodians shall be generally in accord with the discussion regarding RJFS in this section regarding Brokerage Practices.

METIS is independently owned and operated and not affiliated with RJFS or any other Custodian. RJFS provides METIS with access to its institutional trading and custody services, which are typically not available to RJFS retail investors. These services generally are available to independent investment advisors on unsolicited bases and are not otherwise contingent upon METIS committing to RJFS Investment Advisor Division or any other custodian any specific amount of trading business. Nevertheless, RJFS has minimum amount under custody requirements, and does provide for decrease in transaction costs at certain levels of the total funds and securities under their custodianship. The level of the relationship with RJFS is such that the clients benefit from the lowest transactions costs available in their system.

For METIS's client accounts maintained there, RJFS is compensated through commissions or other transaction-related fees for securities trades that are executed through RJFS or that settle into RJFS accounts. The brokerage commissions and/or transaction fees charged by RJFS or any other designated broker-dealer are exclusive of and in addition to METIS's fees.

Directed Brokerage – Other Economic Benefits

RJFS may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. METIS has no written or verbal arrangements whereby it receives soft dollars. From time to time, RJFS may offer METIS employees the ability to attend industry-related conferences or other benefits; however, METIS does not believe that such incentives impair METIS's independence.

METIS may have the opportunity to receive traditional "non-cash benefits" from broker/dealers, custodians and trust companies, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing Raymond James advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

METIS may also receive similar benefits from other Custodians.

Trade Aggregation

At the sole discretion of METIS, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of

one or more of METIS's clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when METIS believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, METIS will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Accounts for METIS or its employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Reviews

Clients' accounts are reviewed regularly. Gregory A. Wambolt, Chief Compliance Officer, and Andrew Jenkins, Investment Analyst, have the responsibility of communicating with the client, updating changes to the client's situation and regularly monitoring the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Review of client accounts, and in-person or written reports are provided on a schedule that METIS determines based upon factors such as the types of assets/liabilities, the complexity of the transactions, regulatory necessity, and the client's personal requirements.

Item 14: Client Referrals and Other Compensation

Other Compensation

METIS does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Compensation – Client Referrals

METIS does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize METIS (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and METIS. The custodian is advised in writing of the limitation of METIS's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to METIS.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that METIS provides. METIS reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

METIS may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows METIS to execute trades on behalf of clients.

When such limited powers exist between the METIS and the client, METIS has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, METIS may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to METIS in writing.

If METIS has not been given discretionary authority, METIS consults with the client prior to each trade. Nevertheless, if full discretion is not in effect, the client may authorize a limited “time and price” discretion in certain circumstances.

Item 17: Voting Client Securities

METIS does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

If requested, METIS may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Gregory A. Wambolt, Chief Compliance Officer at (720) 962-6700 for information about proxy voting.

Item 18: Financial Information

METIS 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.

METIS does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.