

LEEAM LOWIN

**21 FOX RUN LANE
GREENWICH, CT 06831**

203-661-2422

203-249-9101

6 MARCH 2013

THIS BROCHURE HAS NOT BEEN APPROVED BY THE SECURITIES AND
EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

CONTENTS

1. Advisory Business
2. Fees and Compensation
3. Performance-Based Fees and Side-By-Side Management
4. Types of Clients
5. Methods of Analysis, Investment Strategies and Risk of Loss
6. Disciplinary Information
7. Other Financial Industry Activities and Affiliation
8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
9. Brokerage Practices
10. Review of Accounts
11. Client Referrals and Other Compensation
12. Custody
13. Investment Discretion
14. Voting Client Securities
15. Financial Information

1. ADVISORY BUSINESS

Leeam Lowin (the "firm") provides investment counsel and investment management to individuals. Historically, the firm has provided counsel and management for investments in common and preferred equity and corporate, sovereign and tax-exempt municipal debt. The firm has also provided counsel for high value single family home purchases and sales as well as for residential land development purchases and sales. Management of common equity, U.S. Treasury debt and tax-exempt municipal debt portfolios has historically accounted for over 90% of the firm's services to clients. The firm presently provides investment counsel for and/or directly and indirectly manages between \$100 million and \$120 million of assets.

2. FEES AND COMPENSATION

Compensation for the firm's services varies by the service provided and, in all events, is always negotiable between the client and the firm. Fees may be based: on time expended in providing counsel services and calculated on a per hour or other rate, or directly related to the size of the portfolio(s) under management and calculated as a percentage of assets, or performance based and calculated as a percentage of realized gains, or any combination of the above. Because of the variable nature, scope and size of counsel and management services supplied to different clients, fees may vary significantly between clients. Some of the firm's services are also offered pro bono. Rates solely for counsel involve a non-refundable engagement fee of \$50,000 or more payable on agreement, and an additional hourly charge of \$2,500 or more plus expenses payable monthly. Asset based rates solely for general portfolio management involve a non-refundable engagement fee of 2% of assets payable on agreement, plus an annual fee of 2% of assets payable at the end of each twelve months of management, or a fee at the annual rate of 2% prorated for the actual number of months of management payable at the end of that period. Performance based rates involve a fee of 25% of realized gains payable at time of realization. The firm has entered and may enter into compensation agreements involving combinations and adjustments of the above fee structures. For instance, a client may pay 2% of assets annually plus 20% of realized gains. In utilizing the services provided by the firm, a client may incur other costs such as brokerage, custody fees and fund expenses but none of these would be paid, directly or indirectly, to the firm.

3. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

The firm charges performance-based fees (See “2. FEES AND COMPENSATION” above). A conflict of interest may arise from the firm’s simultaneous management of client accounts that are charged performance fees and accounts that are not charged performance fees. Neither of these fee structures necessarily yields a lower final cost to the client. A zero or negative investment return would mean that a performance fee would have been less expensive than an asset based fee while a positive investment return could mean that a performance fee might have been more expensive than an asset based fee.

4. TYPES OF CLIENT

The firm typically provides investment counsel and investment management to individuals with net worth typically in excess of \$5 million.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generally, the firm’s approach to counsel and investment management may be described as “value investing” which involves buying securities whose shares appear underpriced by some form of fundamental accounting and business analysis. Such securities may be stock in public companies that trade at discounts to book value or tangible book value, have high dividend yields, have low price-to-earning multiples, have low price-to-book ratios, have high returns on capital, have large cash generation, have debt-free or net debt-free balance sheets, have large surplus cash positions and/or highly protected present or future business franchises. The firm may also recommend and/or invest in the debt securities of such companies or sovereign debt. Any such selection based on “intrinsic value” must, of course, be based on many subjective considerations and different value investors may strongly disagree as to the merits of any particular company’s attractiveness or lack of it. In addition, all such direct and calculated measures of value ultimately

depend on the accuracy and honesty of the parties issuing the data and the probability or improbability that current macro- and micro-economic trends as well as the securities issuer's fortunes will continue unchanged into the far future. To the extent that the original analysis is at all flawed, that the economic world shifts direction, that the company's management, workforce and customers alter their plans and/or that numerous other factors suddenly materially change, any value investing calculation is subject to and entails major risk. As with all investments, value investing involves risk of loss, which risk and loss clients should be prepared to bear. Value investing requires that an investor be patiently aware that long investment periods between purchase and sale are typically required to reap the profits, if any, of this investment approach. Thus, frequent buy-sell trading is rare in value investing. Strategies involving frequent trading can affect investment performance if for no other reason than the burden of large brokerage and other costs that frequent trading entails.

6. DISCIPLINARY INFORMATION

There are no material facts about any legal or disciplinary event that are material to a client's (or prospective client's) evaluation of the integrity of the firm or its manager.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

The firm and its manager have no material relationships or arrangements with any related financial industry participants.

8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In brief, the firm's code of ethics always require us, regardless of cost or time, to place the client's interest ahead of our own. There are no exceptions allowed to this rule. In addition, to the extent possible, we are required to place the client's interest ahead of that of any third party, even if such action should damage our relationship with that third party. The code of ethics also requires that

all counsel and investment advice be conservatively appropriate to the client's needs and financial condition, thus also requiring that we develop an excellent understanding of the client before rendering any services. The firm's sole manager, Leeam Lowin, may invest, from time to time, in the same securities recommended to and/or purchased or sold in clients' portfolios.

A copy of the firm's code of ethics is available upon request.

9. BROKERAGE PRACTICES

The firm uses services from financially sound brokerages to execute client transactions. The firm has long standing experience and relationships with the brokerages and individual brokers involved and has negotiated discounted fees and rates for the firm's clients.

The firm receives no "soft dollar" benefits such as research or other services from any brokerages, and will not accept any "soft dollar" benefits from brokerages in the future. In addition, the firm has never and will not in the future provide any compensation or reward to any brokerage for client referrals. The firm does not advertise or otherwise solicit new clients, nor does it solicit any other parties to advertise or solicit on its behalf. The firm has never engaged in and its policies do not allow for any client directed brokerage.

The firm may aggregate clients' trades whenever it finds that doing so would be to the clients' benefit and advantage in achieved pricing or for some other reason.

10. REVIEW OF ACCOUNTS

All client accounts are reviewed monthly by Leeam Lowin and/or at such shorter interval as the client's needs, such as a change in the client's economic situation, may suggest.

11. CLIENT REFERRALS AND OTHER COMPENSATION

The firm has never and will not in the future provide any compensation or reward to any party for client referrals. The firm does not advertise or otherwise solicit new clients, nor does it solicit any other parties to advertise or solicit on its behalf. In addition, the firm has never and will not in the future accept benefits, economic or otherwise, from a non-client for providing advisory services to

clients.

12. CUSTODY

The firm has never had and will not in the future have custody of client funds or securities.

13. INVESTMENT DISCRETION

The firm may exercise discretionary authority over client accounts. Clients desiring that the firm have discretionary authority over their accounts may accomplish this by executing a limited power of attorney authorizing the brokerage to allow the firm limited trading power within the client's account. Such authority does not allow for any withdrawal of assets from the account as authority is limited solely to trading activity.

14. VOTING CLIENT SECURITIES

The firm has never and will not in the future accept authority from its clients to vote securities. All clients receive their proxies and other solicitations via the brokerage where the securities account is located.

15. FINANCIAL INFORMATION

There has never been and there is not currently any aspect of the firm's financial condition reasonably likely to impair the firm's ability to meet contractual commitments to clients.

