



Client 1st Advisory Group

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This brochure provides information about the qualifications and business practices of Client 1st Advisory Group. If you have any questions about the contents of this brochure, please contact us at 727-450-2301 or by email at: info@c1ag.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about us is also available on the SEC's website at www.advisorinfo.sec.gov

SUMMARY OF MATERIAL CHANGES

The Material Changes section of this brochure is updated annually to describe material changes that have occurred since the last annual update of our Form ADV Part 2A (the “Brochure”).

This section discusses only specific material changes that are made to the Brochure and provides you with a summary of such changes. Since March 2014 when we last updated our Brochure, we have the following material changes to report:

- Andrea Mears, CEO, Capital Investment Advisors, Inc.(“CIA”), of Vero Beach, FL, has joined our Firm as Chief Investment Officer and as a Managing Partner . Client 1st Advisory Group and Capital Investment Advisors have agreed to merge. CIA will become a registered branch office of Client 1st.
- Client 1st Advisory Group has added National Financial Services LLC (Fidelity Investments) as a primary custodial and brokerage relationship.
- Herbert Pontzer of BD and Advisor Consultants, Inc., has been named the Firm’s Chief Compliance Officer.

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ADVISORY BUSINESS

In this brochure, references to “we”, “us”, “our”, “our firm”, “the firm” “the Company” and “Client 1st” refers to Client 1st Advisory Group, LLC. Individuals who serve as our directors, officers, and representatives are referred to as our “advisors” “investment advisory representatives” or “IARs”. Our firm’s clients are referred to as “you” “your” or “our clients”.

Client 1st Advisory Group, LLC was formed under the laws of the State of Florida in March 2013 as the successor to Client 1st Advisors, Inc. and Wealth Management Consultants, Inc. The firm is registered with the United States Securities and Exchange Commission as an investment advisor.

Our management team members are Craig Phillips, Chief Executive Officer, Michelle Mabry, President, Dave Stieh, Chief Operations Officer, and Andrea Mears, Chief Investment Officer.

Client 1st offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. Services and fee arrangements are described in the following pages.

OUR ADVISORY SERVICES

We provide personalized financial planning and portfolio management services. Most of our clients are individuals and revocable grantor trusts. However, we also work with family limited partnerships, pension and profit sharing plans, estates, charitable organizations and small businesses. We also provide financial consulting services to Employer sponsored retirement plans.

We provide advice to our clients through our “Consultative Client Management Program. This process involves a series of meetings to (1) determine your financial goals and objectives, (2) present you with an investment plan, (3) form a mutual commitment to the plan and (4) schedule progress meetings on a quarterly basis.

We work with other professionals (e.g. lawyers or accountants) who are directly engaged by our clients to assist on an as-needed basis.

Investment Management

Client 1st provides customized asset management services by gathering relevant information about your current financial needs, objectives, existing financial assets, investment experience and risk tolerance. All aspects of your financial affairs are reviewed. We use this information to create a Plan called a Dynamic Investment Policy Statement (“DIPS”). This Plan (DIPS) forms the basis of the asset allocation model that we will use to manage your investments. The DIPS is a dynamic process that changes with adjustments to your goals and objectives and the financial markets that we invest in on your behalf.

A key element of our regular progress meetings in our Consultative Client Management Program is to revisit this process on a quarterly basis. The DIPS can also be revisited on demand when a material change in your financial situation occurs. A Plan review, even when changes are made, may not result in a change in your asset allocation. But when a change in asset allocation is determined to be necessary, the resulting Plan becomes the current and valid DIPS.

When creating or adjusting your asset allocation based on the DIPS, we contract with third party, unaffiliated asset managers to manage the investment portfolio that complements your investment profile. These third party asset managers are selected by our due diligence process that reviews their investment strategies, experience, performance record, integrity, and regulatory history. We continue to monitor the performance of these investment managers and change managers if necessary based on their performance and changes in your profile.

Our Firm’s minimum account size for investment management is \$250,000 of assets under management. Craig Phillips and Michelle Mabry require a \$1 million account minimum to serve as lead advisor for any client or household. Client 1st reserves the right to waive the account minimum.

Financial Planning and Consulting

We offer financial planning services to you on matters involving securities and non-securities topics. The areas addressed may include retirement income planning, estate planning, budgeting and cash flow analysis, business succession planning, education planning and other areas where you may require assistance. Your IAR may prepare special reports on these matters at your request.

As is the case with our investment management program, our financial plans are based on the financial information that you disclose to us at the time the plan is presented to

you. Client 1st does not offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. As your financial situation, goals, objectives, or needs change, you will need to promptly notify Client 1st and your investment advisory representative so that we can make adjustments to your plan.

You are under no obligation to act on our financial planning recommendations. Moreover, if the financial plan that we prepare requires investment management you are under no obligation to implement the financial plan through Client 1st.

Retirement Plan Consulting

Client 1st offers its qualified advisors a fee-for-service consulting program whereby advisors may offer one-time or ongoing advisory services to qualified retirement plans. Through the Retirement Plan Consulting program, qualified advisors may assist plan sponsors with their fiduciary duties and provide individualized advice based upon the particular needs of the plan and/or plan participants regarding investment management matters, such as:

- Investment Policy Statement support
- Investment selection and monitoring
- Overall portfolio composition
- Participant advice programs

ASSETS UNDER MANAGEMENT

We manage your assets on either a discretionary or nondiscretionary basis. As of September 30, 2014, we had total assets under management of \$168,763,035 of which \$152,263,035 in client assets were managed on a discretionary basis and \$16,500,000 were managed on a non-discretionary basis.

FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES

Advisor Fees

Our fee is billed quarterly in advance. The fee is based on the market value of the account on the last business day of the preceding calendar quarter. The quarterly fee is

one fourth (1/4) of the annual fee rate. The market values are also separately provided to you by the custodian. We urge our clients to compare both statements. If errors are discovered in the firm's favor, we credit or refund such amount, with no time limit.

The first billing cycle begins on the account inception date and is based on the account value on the inception date as determined by your broker-dealer or other qualified custodian. We prorate the fee for new accounts based on the number of days remaining in the calendar quarter. The quarterly billing value is equal to the closing market value of the account on the last business day of the quarter.

Although our fees for our services may be negotiated under certain circumstances, our standard fee schedule is as follows:

<u>PORTFOLIO SIZE</u>	<u>ANNUAL % ASSET MGT</u>
250,000 TO 499,999	1.50%
500,000 TO 999,999	1.25%
1,000,000 TO 4,999,999	1.00%
5,000,000 & Above	Negotiable

Our fees are based on the aggregate value of related accounts, the complexity of the the account and the investment strategies employed. We will specify the amount and the manner in which we charge fees in our written agreement with you.

Upon your authorization, the custodian of your assets will deduct the advisory fee from your account

Outside Manager Fees

In addition to our advisory fees, you may also incur fees imposed by the outside money managers and their corresponding custodians that we may choose on your behalf. The fee for the outside managers and custodians ranges from 0.40% to 1.25% depending on the investment strategies and size of the account.

Other Fees and Expenses

In addition to management fees, accounts may be subject to transaction fees assessed by third parties Transaction fees or commissions charged by broker/dealers executing the transactions and custodians maintaining your assets are separate in addition to the asset management fees and are non-negotiable. Any transaction fees are billed by the broker/dealer or custodian.

Moreover, If the manager that we choose is investing in funds, you will also incur expenses at the fund level. “Investment company shares” or “funds” of which the most common types are mutual funds, index funds, exchange-traded funds (“ETFs”) and unit investment trusts (“UITs”) charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees and expenses generally include a management fee, shareholder servicing, portfolio transaction costs, other fund expenses, and sometimes a distribution fee. These separate fees are disclosed in each fund’s current prospectus, which is available from the sponsor and, upon request, from us. The expenses at the fund level range from 0.15 % to 0.75%.

FINANCIAL PLANING AND CONSULTING FEES

The Client 1st Financial Planning and Consulting Program provides clients with the option of paying an annual fee for ongoing services, a flat fee, or an hourly rate not to exceed \$350 per hour. The fee amount a client will pay is negotiable between the Client and his or her advisor and may either be paid at the time of service, in advance of service, or in arrears. Annual fees may be paid in monthly, quarterly, semiannual, or annual installments as agreed to between the client and the advisor.

In some circumstances, implementing the recommendations in financial plans may involve investment or insurance products that result in a commission or other fee being paid to a registered representative of a broker / dealer. Client 1st advisors are not registered representatives of a broker/dealer and do not receive commissions or 12(b)-1 fees. However, some of our advisors are registered insurance agents and may receive commissions for fixed insurance products. In instances where a client pays a fee for financial planning advice, the client is notified in advance of any such transactions resulting in a commission being paid to an associated person of Client 1st.

RETIREMENT PLAN CONSULTING

The Client 1st Retirement Plan Consulting program provides clients with the option of paying an annual fee for ongoing services based on a percentage of assets under advisement, a flat fee, or an hourly rate. The fee amount a client will pay is negotiable between the client and the advisor. Fees may be paid directly from qualified plan assets or may be direct billed, as agreed to between the client and the advisor.

TERMINATION OF AGREEMENTS

You may terminate any Investment Advisory Agreement, Financial Planning Agreement by notifying Client 1st in writing.

For Investment Management Agreements you may terminate the Agreement for any reason within five (5) days of the contract date. After 5 days the quarterly advanced fee that you paid is non-refundable. Going forward the Agreement may be terminated by either party upon written notice to the other party and will become effective on the date received by the other party ("termination date"). You will be obligated to pay fees through the termination date.

For Financial Plan Consulting Agreements and Retirement Plan Consulting Agreements, you may terminate the agreement at any time and a refund of unearned fees will be provided to you. The unearned fee will be calculated by Client 1st and your advisor and is based on the amount of time the advisor has spent working for you before you terminated the agreement. A full refund will be made if you terminate your agreement within 5 business days of signing the agreement.

Client 1st may also terminate the above-referenced agreements by written notification if pertinent information to the planning process has not been provided. Any unused portion of advanced fees will be refunded within 15 days.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

TYPES OF CLIENTS

Our investment management and financial planning services are available to individuals, revocable grantor trusts, pension and profit sharing plans, estates, charitable organizations and small businesses.

For investment management services our Firm's minimum account size is \$500,000 of assets under management. Craig Phillips and Michelle Mabry require a \$1 million account minimum to serve as lead advisor for any client or household. We may require you to add to the amount in order to maintain the minimum or request that the account be terminated. These conditions are negotiable in light of your specific circumstances and relationships with our firm and our principals and representatives. Client 1st reserves the right to waive the account minimum. There is no minimum asset size for our fee-based financial planning services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generally speaking our goal at Client 1st is to help you achieve your stated investment objectives by selecting a mix of investment products and asset managers that provide the highest returns at an acceptable level of risk within your stated time frame.

METHODS OF ANALYSIS

We determine the appropriate asset mix and asset allocation through analysis of potential asset classes for the period of your given time horizon. In the course of determining the appropriate investment assets and allocations, we also attempt to incorporate your existing investment assets into the mix.

In performing our analysis we utilize research software created by third parties that incorporate performance and statistical probability of the existing investment asset classes. We also utilize other information sources both public and purchased including financial publications, prospectuses and annual reports.

INVESTMENT STRATEGIES

The portfolio of investment assets based on the allocation strategy may include but not be limited to various combinations of stocks, bonds, mutual funds, exchange traded funds ("ETFs") and to a limited extent "alternative investments" such as Real Estate Investment Trusts ("REIT's), limited partnerships, master limited partnerships ("MLP's), Commodity Trading Advisors (CTA's), Fixed Income and Equity Long Short funds, Absolute Return Funds, etc.

We may select appropriate models and/ or outside money managers that incorporate your asset allocation and corresponds to your means, goals, objectives an risk tolerance.

Typically we establish your investment portfolio in a Unified Managed Account ("UMA"). A UMA is a professionally managed private investment account that is rebalanced regularly and permits us to open multiple accounts and utilize multiple types of investments. We track and monitor the performance of your portfolio on a regular basis to ensure that the performance is on track to meet the financial objectives that we established. You will also be provided with quarterly reports (either electronically or by mail) of your portfolio's performance.

RISK OF LOSS

We offer advice about a wide variety of investment types, including mutual funds, index funds, ETFs, and fixed and variable annuities, each having different types and levels of risk. We will discuss these risks with you in determining the investment objectives that will guide our investment advice for your account. We will explain and answer any questions you have about these kinds of investments, which present special considerations such as the following.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Please be advised that all investment programs have certain risks that are borne by you, the investor. Our investment approach constantly keeps the risk of loss in mind. Investors 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 today will not buy as much as a dollar next year, 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.

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 individual real estate properties are not.

Financial Risk: Excessive borrowing (leverage) 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.

DISCIPLINARY INFORMATION

Registered Investment advisors are required to disclose all matters regarding any legal or disciplinary events involving our firm or any of our representatives. We have no items to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We participate in a network of financial service providers who periodically gather to share professional ideas and experiences. Other participants of this network may refer prospective clients to our firm for its expertise, and we may refer clients to other network participants for their expertise. These professional referrals come from, estate planning attorneys and accountants. Unless separately disclosed to you, these are made on an uncompensated basis. Participants will, however, benefit from future cross-referrals.

If compensation will be paid for the referral, then you will receive a specific disclosure brochure about the nature of the referral, the referral relationship, and the referral compensation (See below "Client Referrals and Other Compensation"). Compensation or future benefits that we or other network participants receive from referrals creates conflicts of interests and you should carefully consider in proceeding with such referrals.

You are never obligated to accept a referral and will not be charged any additional fee for it.

Some of our IARs are registered insurance agents and occasionally may receive commissions on fixed insurance products. You will be notified in advance of any such transactions resulting in a commission being paid to an associated person of Client 1st. (See above "Financial Planning and Consulting Fees" and below "Client Referrals and Other Compensation") The additional compensation creates conflicts of interest that you should consider before engaging our services.

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

CODE OF ETHICS

We have adopted a Code of Ethics (the "Code") describing the standards of business conduct we expect all officers, directors, employees, and advisory representatives to follow. It expresses our core fundamental values to be honest, fair, and forthright in our dealings with clients and others in the conduct of our business.

Our Code also guides our practices in giving investment advice to our clients and personal trading of securities for our employees and their related accounts. The Code also describes certain reporting requirements with which particular individuals, associated with or employed by us, must comply. You may request a copy of our Code by contacting, Vicki Morgan at (727) 450-2301.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Client 1st employees and representatives may benefit from their purchases or sales of investments that we recommend to you and we may buy or sell securities that are also held by our clients. However, employees may not trade their own securities ahead of our clients' trades.

PERSONAL TRADING

Our Chief Compliance Officer reviews all employee statements each quarter. The personal trading reviews ensure that personal trading by our employees does not affect the market and If any irregularities are noted, the firm's President is advised.

BROKERAGE PRACTICES

SELECTING BROKERAGE AND CUSTODIAL SERVICES

Client 1st selects brokerage service relationships that include custody of securities, trade execution, clearance and settlement of transactions. The factors that we considered in selecting our brokerage and custodial services include:

- Range of securities offered: stocks, bonds, mutual funds, ETFs, Alternative Investments
- Low transaction costs
- Access to client data
- Monthly/ quarterly reports to clients
- Capability of supporting 3rd party money managers
- In-house research capabilities
- Overlay functions for customizing asset allocations
- Back-office support facilitating management of multiple Client accounts

We have established primary custodial and brokerage service relationships with three independent SEC-registered broker/dealers, **T.D. Ameritrade, Inc., Pershing LLC and National Financial Services LLC (Fidelity Investments)**. T.D Ameritrade, Pershing and National Financial are unaffiliated with each other and are not affiliated with Client 1st. We receive some benefits from these relationships that are outlined below under "Client Referrals and Other Compensation".

SELECTING MONEY MANAGERS AND MODELS

We choose money managers and portfolio models (controlled by money managers) that correspond with the asset allocations that we develop for you based on your means, goals, objectives and risk tolerance. A model is an asset allocation template on the UMA platform that provides a basis for portfolio construction and maintenance. The criteria that we use for selecting our models and mangers includes, but is not limited to, a review of the following factors:

- Performance— 1, 3 and 5 year performance and historical quarterly returns.
- Volatility— the asset mix and returns on a risk basis.
- Expenses— costs and fees being charged for the asset types.
- Credentials—the training, education and experience of the managers
- Regulatory History—and disciplinary events with the SEC, SROs or States.

BEST EXECUTION AND TRADING FEES

Client 1st relies on reviews on execution of trades at each custodian each quarter by the broker-dealers. We do not receive any portion of the trading fees charged by the broker-dealers.

AGGREGATION OF ORDERS

We do not aggregate client orders. Our third party money managers aggregate orders.

SOFT DOLLAR ARRANGEMENTS

We do not participate in any “soft dollar” arrangements where client commissions are partially rebated in the form of research credits or other benefits. Nor does any brokerage firm or custodian refer clients to our firm either as a matter of course or in consideration for using their brokerage services.

REVIEW OF ACCOUNTS

If we provide you with asset management services, we conduct review meetings, with you at your request, at the time of significant new deposits or withdrawals, during substantial changes in market conditions, and at least on an annual basis.

You must contact us when a significant change in your financial condition occurs, so that we can review your portfolio along with your new information to insure the investment strategies continue to be appropriate. Other conditions that may trigger a review are volatile market conditions and changes in the tax laws.

We review your accounts on a quarterly basis. Account reviewers are members of our Investment Committee. They consider your current security positions, models and money manager and the likelihood that the performance of each security, investment model or money manager will contribute or continue to contribute to your investment objectives.

In some cases we prepare portfolio reports. It depends on the size of the client's account and whether or not the money manager, broker/ dealer or custodians that are involved in the relationship regularly produce reports. In most cases written reports are produced by our custodians and 3rd party money managers and are provided directly to our clients or distributed by our IARs. In addition, our clients receive statements from executing broker/dealers and their custodians.

CLIENT REFERRALS AND OTHER COMPENSATION

Client 1st has been fortunate to receive many client referrals. The referrals come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

Occasionally we enter into solicitor agreements with accounting firms other professional firms or individuals who have referred friends and associates or to our Firm. Under these agreements the solicitor is compensated for their referral by sharing the annual management fee earned by Client 1st. If you become our client as a result of the solicitor's efforts, you will receive a separate solicitor's disclosure brochure describing our solicitation arrangements, the compensation we pay to the solicitor, and the terms of that relationship. You will also receive a copy of this brochure. Generally, any such agreement will provide for payment to the solicitor as a percentage of the advisory fees we collect from you. We do not charge clients introduced by such solicitors a higher advisory fee as a result of our obligation to pay for the solicitation services.

As disclosed above under "Brokerage Practices", we utilize TD Ameritrade, Inc and Pershing LLC as our primary brokerage and custodial service providers. Although, there is no direct link between our use of these service providers and the investment advice that we provide to you, we do receive economic benefits for using these providers that are not available to retail investors. These benefits include the following products and services (provided without cost or at a discount) : receipt of duplicate Client statements and confirms; research related products and tools; consulting services; access to a trading desks that serve advisors exclusively; access to block trading that allows us to aggregate securities for more cost-efficient and timely execution and then allocate the appropriate shares to our Clients' accounts; the ability to have our fees deducted directly from our Clients' accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees; access to institutional money managers; and compliance, marketing, technology, and practice management products or services provided to our Firm by third party

vendors without cost or at a discount. As part of our fiduciary duty we endeavor at all times to put the interests of our Clients first and foremost. Clients should be aware, however, that these benefits in and of themselves create a potential conflict of interest and may unduly influence our choice of T.D. Ameritrade and Pershing LLC for custody and brokerage services.

We occasionally hold client appreciation events that are funded by our sub-advisor firms. This arrangement may pose a potential conflict of interest in the selection of our sub-advisory relationships.

Some of our IARs are registered insurance agents and may occasionally receive commissions on fixed insurance products that is in addition to our investment management and financial planning fees.

CUSTODY

Assets are held at qualified custodians. The custodians provide account statements directly to you at your address of record at least quarterly. Client 1st does not take custody of Clients' securities. (See a "Brokerage Practices" above).

In very limited circumstances we act as a trustee for clients. As a trustee, we are deemed to have custody under SEC Rules. To maintain this relationship we undergo an annual surprise audit by an Accountant designated by the Public Company Accounting Oversight Board (PCAOB).

We urge you to compare the account statements received directly from your custodians to the performance report statements provided to you by Client 1st.

INVESTMENT DISCRETION

You designate Client 1st as your agent and attorney-in-fact to determine appropriate Account investments based on your financial circumstances and investment objectives. Our advisor can accordingly select and remove money managers, unified managed accounts (UMAs) mutual funds, managed future funds and exchange traded funds (ETFs). The trading discretion granted to Client 1st does not authorize Advisor to withdraw funds or assets from the Account.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment plan that you have approved in

writing and allows us to periodically rebalance your accounts to maintain the asset allocation strategy for meeting your goals and objectives.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

Similarly, we will not be responsible for responding to class action litigation for securities held in your held in your portfolio. Class action litigation materials that we may receive on your behalf will be forwarded to you for response.

FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition or if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.