

Silver Portal Capital Advisors, LLC

Client Brochure

This Brochure provides information about the qualifications and business practices of Silver Portal Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 858-756-6210. 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.

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

Additional information about Silver Portal Capital Advisors, LLC is also available on the SEC's Web site at www.adviserinfo.sec.gov.

The firm's CRD number is: 170463

**12265 El Camino Real, Suite 230
San Diego, CA 92130
858-756-6200**

October ~~16~~30, 2014

Item 2 – Material Changes

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Brochure since the last annual update. Silver Portal Capital Advisors, LLC (“Silver Portal” or “Firm”) will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end.

Silver Portal originally registered with the Securities and Exchange Commission, but since it no longer meets the SEC’s requirements (at least \$100 million in assets under management), the Firm is applying for investment advisor registration with the State of California.

Further, Silver Portal will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. As this is not an annual update, there are no changes to be disclosed under this item at this time.

Silver Portal’s Brochure may be requested by contacting Jean-Louis Guinchard, CCO, by phone at 858-756-6200 or via email at jguinchard@silverportalcapital.com.

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

Since the Firm’s initial Disclosure Document, Form ADV Part 2A, the only material changes in the Firm switching from SEC registration to state registration.

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* The Texas State Securities Board requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to Silver Portal's business. When a required category is not relevant to our business, we list the category and state that it does not apply.* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to Silver Portal's business. When a required category is not relevant to our business, we list the category and state that it does not apply.

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ITEM 4: ADVISORY BUSINESS

A. Firm Description

Silver Portal was originally formed under the name of Covenant Investment Capital, LLC and is currently being reorganized as Silver Portal Capital Advisors, LLC. Silver Portal was formed as a limited liability company in February 2014 and is organized under the laws of the state of Delaware with a fiscal year end of December. Silver Portal is 100% owned by Jean-Louis Guinchard.

B. Types of Advisory Services

Silver Portal was formed primarily to provide investment advisory services to high net worth and accredited individuals who desire to participate in the ownership of high quality commercial real estate and/or who have effected or intend to effect an IRS Section 1031 Exchange. Specifically, Silver Portal will offer beneficial interests in Delaware Statutory Trusts (“DST”) sponsored exclusively by Inland Private Capital Corporation (“IPCC”) on an advisory basis (“Alternative Investments”). Silver Portal will not offer any other type of advisory services. The firm will monitor the performance (i.e. whether they are paying the anticipated yield, etc.) of the respective DST products sold to clients and if required suggest to the client that they liquidate their position through a buy-back from the issuer (if available) or sale on any secondary market.

The Silver Portal advisor will monitor the performance of the DST purchased by the client and will make recommendations, if necessary, as to liquidations, transfer or sale of the investment. The fee charged for this service will be outlined in the client’s advisory agreement, but is not expected to exceed 3% per year.

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- The fee charged by Silver Portal will be for monitoring the client’s account and making recommendations as to the appropriate actions. The Fee will be deducted for the distributions made to the client by the sponsor. The client will provide the sponsor with a letter directing them to make this deduction. Inland will withdraw the fee from the distribution, as per the client’s request. This fee will be shared with Silver Portal registered advisors and may also be shared with solicitors, under applicable state law.

C. Client Tailored Services and Client Imposed Restrictions

Silver Portal will only offer on an advisory basis private placement real estate offerings and beneficial interests in DSTs to accredited /high net worth investors. Therefore, it is not expected that Silver Portal will tailor its advisory services nor would it be possible for investors to impose restrictions with regards to specific investments.

D. Wrap Fee Programs

Silver Portal does not sponsor or manage a wrap fee program.

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E. Amount of Assets Under Management

Silver Portal does not have any assets under management and is currently seeking registration with the State of California. Silver Portal will only manage assets on a non-discretionary basis.

F. Business Continuity Plan

Silver Portal's Business Continuity Plan is available upon request.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

Silver Portal will be compensated based on a percentage of assets under management. Silver Portal will sell the Inland DST interests to clients at net asset value (rather than charging a sales commission) and will receive as their advisory fee, the annual advisory fee from the client. All fees charged by the Firm will be negotiable. A typical fee structure for Alternative Investments on which the Firm may advise is anticipated to be up to three percent per year on the total assets under management. This fee will typically be paid in arrears for the prior month. It should be noted, however, that all fees are negotiable. Please note lower fees for comparable services may be available from other sources.

The fee charged by Silver Portal will be for monitoring the client's account and making recommendations as to the appropriate actions. The Fee will be deducted for the distributions made to the client by the sponsor. The client will provide the sponsor with a letter directing them to make this deduction. Inland will withdraw the fee from the distribution, as per the client's request. This fee will be shared with Silver Portal registered advisors and may also be shared with solicitors, under applicable state law

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The firm will monitor the performance (i.e. whether they are paying the anticipated yield, etc.) of the respective DST products sold to clients and if required suggest to the client that they liquidate their position through a buy-back from the issuer (if available) or sale on any secondary market.

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Silver Portal may receive marketing, selling dealer or similar fee related to transactions. While not currently contemplated, circumstances could arise whereby an affiliate of Silver Portal, Silver Portal Capital, LLC, might receive transaction-based compensation including commissions and reimbursement of certain transaction costs as appropriate. Such arrangement would be fully disclosed in the offering documents or other materials provided to the client. The receipt of such compensation would present a conflict of interest in that the Firm could recommend investments based upon the receipt of compensation from the transaction rather than the clients' best interests. In most cases, clients may be able to invest in similar products through other brokerage firms not affiliated with Silver Portal.

B. Payment of Fees

Payments of advisory fees are anticipated to be deducted directly from any pooled investment vehicles, (such as a DST) on a monthly or quarterly basis. Clients not in pooled investment vehicles will normally be invoiced directly. Typically, fees will be charged on a monthly basis, unless otherwise agreed to by both parties.

C. Other Fees

All fees clients pay Silver Portal for investment advisory services are separate and distinct from the internal fees and expenses charged in alternative investments. The fees and expenses for alternative investments are described in each investment's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. The management fee is included in the expense ratio. Clients should review both the fees charged by the DSTs, other vehicles and Silver Portal's fees to fully understand the total amount of fees they will be charged and to thereby evaluate the advisory services being provided.

In addition to advisory fees charged by Silver Portal, each client is responsible for paying the fees and expenses charged by outside firms such as custodians, broker/dealers, and outside investment managers with respect to their assets under management.

D. Prepayment of Fees

The Firm does not charge advisory fees in advance; therefore if a client terminates an advisory contract, the Firm will not return any previously paid advisory fees.

E. Other Compensation

While not currently contemplated, circumstances could arise whereby an affiliate of Silver Portal, Silver Portal Capital, LLC, might receive transaction based compensation including commissions and the reimbursement of certain transaction costs as appropriate. Such arrangement would be fully disclosed in the offering documents of any DST. The receipt of such compensation may present a conflict of interest in that the Firm could recommend investments

based upon the receipt of compensation from the transaction rather than the clients' best interests.

The DSTs offered by the Firm may also be available through broker/dealers not affiliated with Silver Portal. In the event an affiliate of the Firm would receive transaction based compensation related to a product recommended by the Firm, it is not anticipated that the Firm would reduce its fees to offset the additional compensation. Clients may invest in beneficial interests that Silver Portal recommends from a broker/dealer or agent not affiliated with the Firm.

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

Silver Portal's fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only.

ITEM 7: TYPES OF CLIENTS

Silver Portal will provide investment advisory services exclusively to accredited/high net worth individuals. Minimum investments will vary depending on the terms of each DST or private placement real estate offering. As such, Silver Portal does not have any requirements regarding minimum account size.

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

A. Methods of Analysis and Investment Strategies

Silver Portal plans to perform in-depth analysis of each DST by receiving, reviewing and analyzing all of the underlying data and, when appropriate, touring the DST property or properties. The information gained from analyzing the details creates the core of formulating investment advice. Silver Portal also has the ability to leverage the services of its affiliates in determining methods of analysis, material risks and investment strategies.

The methods of analysis employed by Silver Portal primarily consists of reviewing and analyzing all of the data provided in the IPCC's due diligence portal including, among others, unaffiliated third-party due diligence reports to conduct initial due diligence on each DST offered by IPCC.

Although each DST is unique, SPC's review typically encompasses the following documents, if appropriate:

- Offering Summary
- Private Placement Memorandum (PPM)
- PPM Exhibits
 - Form of Investor Questionnaire & Purchase Agreement
 - Forecasted statement of cash Flows
 - Rent roll
 - Opinion of special tax counsel
- CD Documents
 - Loan documents which may include:
 - Swap documents
 - Assignment and subordination of management agreement
 - Assignment of rents and leases

- Collateral assignment of contracts
- Deed of trust, assignment, security agreement and fixture filing
- Environmental indemnification and release agreement
- Guaranty agreement
- Loan servicing agreement
- Promissory note
- Settlement statement – financing
- Term loan agreement
- Offering documents
 - Delaware Statutory Trust Agreement
 - Escrow Agreement
 - Inland Private Capital Corporation’s prior performance
- Property information
 - Appraisal
 - Assignment and assumption of leases and contracts
 - Assignment of rents and leases
 - Bill of sale
 - Title insurance owner’s policy
 - Demand note
 - Form of lease
 - Management agreement
 - Master lease agreement (if appropriate)
 - Phase 1 environmental site assessment
 - Property condition assessment

- Property condition assessment – reliance letter
- Settlement statement – acquisition
- Special warranty deed
- Sub-management agreement
- Survey
- Zoning agreement

- IRR Analysis

After such reviews, Silver Portal will determine which DST offerings, if any, will be approved and made available to Silver Portal’s advisors to offer to potential clients. Despite the Firm’s best efforts to analyze the inherent risks of each DST offering, and to present the results to the client, no investment is without risk of capital loss in any given investment period or horizon. The risk of a particular DST may be exacerbated by the presence of leverage if utilized.

B. Material Risks

The Firm mitigates risks by ensuring that any investments it recommends are appropriate and suitable for its clients. These services provide a great depth of knowledge by the Firm of the investment and provide solid due diligence and an assurance that the investment is being managed with an appropriate emphasis on risk management as well as return.

C. Certain Risk Factors

Investing in beneficial interests of DSTs involves risk of loss that clients should be prepared to bear.

All investments carry some amount of risk. Silver Portal’s investment strategies may be subject to the following principal investment risks:

Change of tax status. The income stream and depreciation schedule for any investment property may affect the property owner’s income bracket and/or tax status. An unfavorable tax ruling may cancel deferral of capital gains and result in immediate tax liabilities.

Potential for foreclosure. All financial real estate investments have the potential for foreclosure.

Illiquidity. Because 1031 exchanges are commonly offered through private placement offerings, DSTs are illiquid securities. There is no secondary market for these investments.

Reduction or elimination of monthly cash flow distributions. Like any investment in real estate, if a DST property unexpectedly loses tenants or sustains substantial damage, there is potential for suspension of cash flow distributions.

Impact of fees/expenses. Costs associated with the transaction may impact investors' returns and may outweigh the tax benefits.

Loss of management control. DST properties employ professional asset and property management and the beneficial owners of DSTs do not have direct say over day-to-day property management situations. The DST's master tenant, sponsor or affiliate of the sponsor takes over these duties. DST investors are subject to a more limited role than they otherwise would have under a sole-ownership property.

Inability to achieve investment objectives. There can be no assurance that the investment objectives of any ~~particular program~~ particular program will be achieved. These types of investments are subject ~~to significant~~ to significant risks including those real estate risks associated with ~~the operation~~ the operation and leasing of retail, residential, industrial and office ~~properties, as~~ properties, as applicable.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Action

Neither Silver Portal, nor any of our employees, has had any civil or criminal actions brought against them.

B. Administrative Procedure

Neither Silver Portal, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

Neither Silver Portal, nor any of our employees, has had any proceedings before a self-regulatory organization.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Jean-Louis Guinchard, is the CCO and owner of Silver Portal, and as such manages the investment advisory services of the Firm. Jean-Louis Guinchard is also a registered representative and principal of Silver Portal Capital, LLC, a FINRA member firm. Some clients of Silver Portal may choose to do business with Silver Portal Capital, LLC.

Clients should be aware that the receipt of additional compensation by Silver Portal and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Silver Portal endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- Silver Portal discloses to clients the existence of all material conflicts of interest, including the potential for Silver Portal and our employees to earn compensation from advisory clients in addition to advisory fees;
- Silver Portal discloses to clients that they are not obligated to purchase recommended investment products from employees or the investment managers or investment funds;
- Silver Portal collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Silver Portal management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- Silver Portal requires that its employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Silver Portal periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by Silver Portal; and
- Silver Portal educates our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Neither Silver Portal nor its representatives are registered as a FCM, CPO or a CTA.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

Silver Portal does not have any relationship or arrangement that is material to its advisory business or to its clients that has not been disclosed elsewhere in this Brochure.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

Silver Portal 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

A. Code of Ethics

Silver ~~Portal~~hasPortal has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Silver Portal must evidence by signature an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually, or as amended. Silver Portal's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm.

B. Recommendations Involving Material Financial Interests

Silver Portal anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Silver ~~Portal~~hasPortal has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Silver Portal, its affiliates and or clients, directly or indirectly, may have a position of material interest. Silver Portal employees and persons associated with Silver Portal are required to follow Silver Portals Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Silver ~~Portal~~andPortland its affiliates may purchase for their own accounts in securities which are recommended to and or purchased for Silver Portals clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Silver ~~Portal~~willPortal 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 have been designated as exempt transactions, based on a determination that these would materially not interfere with the best interest of Silver Portals' clients. In addition, the Code requires pre-clearance of private placements and initial public offerings of securities and restricts trading in close proximity to client trading activity in publicly traded securities.

C. Investing in the Same Securities as Clients

As the Firm will primarily only manage alternative investments, it is Silver Portal's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund or entity and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker/dealer or has an affiliated broker/dealer.

D. Trading the Same Securities as Clients' Securities

Because the Code of Ethics, in some circumstances, permits employees to invest in the same securities as clients, employees might theoretically benefit from market activity by a client in a security held by an employee. However, since the Firm does not anticipate offering publically traded securities, it is anticipated that this will not ~~occur. Employee~~occur. Employee trading will be monitored, however, under the Code of Ethics to reasonably prevent potential conflicts of interest between Silver Portal and its clients. To prevent conflicts of interest, all employees or related persons of the Firm must comply with the firm's Written Supervisory Procedures which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

Silver Portal may provide investment advice to investors regarding the appropriateness of an investment in certain alternative investments. The Firm anticipates that it will only conduct business with IPCC or its affiliates. If Silver Portal directs private placement securities transactions through IPCC, Silver Portal may receive compensation. Clients are hereby advised that all investors in IPCC DSTs will be subject to the same sales charges, fees and/or commissions. If a client wishes to purchase their interests in the DST through another broker/dealer or investment advisor and that broker/dealer or investment advisor wishes to offer such product, the client is free to do so. It is anticipated that the products recommended by Silver Portal will have pre-~~established commissions~~established commissions/concessions so pricing will often not be a factor in broker/selection recommendation. Experience in the private placement space, financial strength, ability to conduct due diligence and high quality client service would be important factors in broker selection or recommendation.

1. Research and Other Soft Dollar Benefits

This item is not applicable. Silver Portal does not receive any products or services (soft dollar benefits) from ~~any broker~~any broker/dealer or third party in connection with client securities transactions.

2. Brokerage for Client Referrals

This item is not applicable. Silver Portal does not recommend broker/dealers based upon the receipt of referrals from such firms.

3. Directed Brokerage

Silver Portal will only offer DST Offerings sponsored by Inland or its affiliates. Not all Advisers require or recommend broker/dealers through which clients should execute transactions.

B. Aggregation of Securities for Multiple Client Accounts

As most of the Firm's clients' transactions will be beneficial interests in IPCC DSTs, the Firm does not anticipate being able to aggregate trades.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Silver Portal will review each client investment on an annual ~~basis~~basis to ensure that each investment is: suitable to the respective client's investment objectives and meets that client's quality ~~standards. Such~~standards. Such reviews will be conducted by Jean-Louis Guinchard, or his qualified designee.

B. Factors that Will Trigger Non-Periodic Reviews

If market, commodity or politically related events occur, the clients' investments may be reviewed more often than annually.

C. Reports Provided to Clients

Clients normally receive periodic statements from the custodian or issuer detailing account information and values. Depending on the investments, these may be monthly, quarterly or annually. Silver Portal does not intend to provide client reports separate from the custodians.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

Silver Portal will not receive any economic benefits from anyone other than its clients for providing investment advice to those clients.

B. Referrals

Silver Portal will not directly or indirectly ~~compensate any~~ compensate any person or entity who is not a supervised person of the Firm for client referrals, unless such person or entity is exempt from registration as an investment advisor representative and, if applicable, will follow CCR 260.236(c)(2) ~~requirements.~~ The requirements. The firm may engage other parties, such as CPA's lawyers, and potentially small community banks to solicit clients on their behalf. They will then pay this individual/entity a percentage of the advisory fee received.

ITEM 15: CUSTODY

Silver Portal will not have custody of client funds or securities. Clients will receive at least quarterly statements from IPCC as sponsor or an affiliate of IPCC that serves as Trustee of the DST that holds and maintains clients' investment assets.

ITEM 16: INVESTMENT DISCRETION

| Silver ~~Portal~~Portal does not anticipate receiving discretionary authority from its clients, as each purchase of a DST will require the completion of subscription documents by a client as well as the client's signature acknowledging the investment.

ITEM 17: VOTING CLIENT SECURITIES

The Firm does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client accounts.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

Silver Portal does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Silver Portal nor its management have any financial conditions that is likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

Silver Portal has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Executive Officers and Management Persons

Jean-Louis Guinchard was born in 1961. He holds a Business Administration in Finance and Honors Economics from the University of Texas, Austin, Texas and a Masters of Business Administration from the Fuqua School of Business at Duke University, Durham, North Carolina. Mr. Guinchard's business experience is as follows:

Firm Name: Silver Portal Capital Advisors, LLC
Job Title: Member/CEO/Chief Compliance Officer
Employment Dates: February 2014 to Present

Firm Name: Silver Portal Capital, LLC
Job Title: Registered Principal
Employment Dates: July 2013 to Present

Firm Name: O&A Real Estate Development Partners
Job Title: CEO
Employment Dates: July 2007 to Present

Firm Name: Silver Portal Capital, LLC
Job Title: Registered Representative
Employment Dates: February 2012 to July 2013

Firm Name: O'Conner Capital Partners
Job Title: Principal
Employment Dates: July 2007 to August 2009

Firm Name: Banc of America Investment Services, Inc.
Job Title: Registered Representative
Employment Dates: March 2003 to June 2007

Firm Name: Banc of America, N.A.
Job Title: SWA
Employment Dates: March 2003 to June 2007

B. Other Business Activities

Please see the response under Item 10A.

C. Compensation

Silver Portal does not charge any performance-based fees based on a share of capital gains on or capital appreciation of the assets of a client. The fees noted herein represent fees for advisory services only.

D. Disclosures

Neither Silver Portal nor any of its related persons have any disciplinary history to disclose.

E. Relationships with Issuers

Silver Portal does not have any relationship or arrangement with any issuer of securities.