



DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

Part 2A of Form ADV: Firm Brochure

HOME OFFICE

13961 S. Minuteman Drive, Suite 300
Draper, UT 84020

Tel: 801-984-8000

Fax: 801-984-8008

Toll: 877-266-6138

BRANCH OFFICE

630 North Main Street
Farmington, UT 84025

Tel: 801-447-4200

Fax: 801-447-4201

WEBSITES & E-MAIL CONTACT

www.knoxcap.com

www.my401kspecialist.com

info@knoxcap.com

REGISTERED INVESTMENT ADVISOR

Offering:
Investment management
Financial Planning

This Disclosure Brochure provides information about the qualifications and business practices of Knox Capital Advisors, LLC, which should be considered before becoming a client. You are welcome to contact us should you have any questions about the contents of this brochure. Additional information about Knox Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Knox Capital Advisors, LLC has attained a certain level of skill or training.

MATERIAL CHANGES

There are no material changes to the disclosure brochure.

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ADVISOR BUSINESS

Who We Are

Knox Capital Advisors, LLC (hereinafter referred to as “the Company”, “we”, “us” and “our”) is a registered investment advisor* organized in March of 2004 as a Utah Limited Liability Company to assist you, our client**, implement fiscally responsible practices that are uniquely tailored to achieve your financial goals.

Owners & Controlling Persons

The Company is controlled by the following persons:

Name	Title	CRD#
Crimson Holdings, LLC	Holding Company	None
Brodie D. Barnes	Managing Member	2368626
Stanley M. Kimball	Managing Member	4138612
Ryan R. Wright	Chief Compliance Officer	4459175

Assets Under Management

As of December 31, 2014, our assets under management totaled:

Client Discretionary Managed Accounts	\$153,000,000
Client Non-Discretionary Managed Accounts	\$0

Our Mission

We are a team of professionals with enterprising ideas and integrated solutions. We pride ourselves on our strong values of honesty, integrity, and respect. With a focus on superior client service, and with unmatched expertise and experience, we stand ready to assist our clients in reaching their financial goals.

What We Do

We provide investment management services and financial planning solutions that stress fiscal responsibility. Our Services Include:

- The construction of a financial plan, when necessary, to evaluate the investing and financial options available to you based upon your defined goals.

* The term “registered investment advisor” is not intended to imply that KNOX Capital Advisors, LLC has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as a licensed “Investment Advisor” with the United States Securities & Exchange Commission - and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

** A client could be an individual and their family members, a family office, a foundation or endowment, a corporation and/or small business, a trust, a guardianship, an estate, another fiduciary or any other type of entity to which we choose to give investment advice.

- The design of an asset allocation guideline unique to your predefined goals and objectives.
- Implementation of the investment and risk management strategies necessary to attain your financial goals.
- Monitoring the investment performance of such management strategies.

How We Get to Know You

We get to know you through one-on-one consultations to discuss issues such as your current income and expenses, career, personal goals, investment return expectations and prior investment experience.

It is important for us to understand who you are and what you want to accomplish financially. We need to have a clear picture of your unique financial composition and risk tolerance so that we can develop an investment plan and tailored asset allocation guideline. If you have difficulty expressing your monetary needs or do not truly have a grasp of your overall personal finances, a financial plan may be suggested before proceeding with any investment services.

We will meet with you to gather data from various sources, including tax filings, investment statements, and other financial data. The purpose of these meetings will also be to:

- Defined and narrowed objectives;
- Define investment options;
- Prioritize your financial needs;
- Develop a strategy for addressing future goals; and,
- Create a unique picture of your overall economic personality.

Once your financial parameters have been identified, we will prepare either an Investment Policy Statement or a general asset allocation plan that outlines what asset mix is most suitable for your unique investment expectations and risk tolerance. Regardless, the intent in designing such plans will guide us in the management of your account(s), and be a standard against which to measure future results and to make modifications where necessary.

Services We Offer

Portfolio Management

We manage diversified portfolios of primarily equity (“stock”) positions, fixed income/debt (“bond”) instruments, and investment company (“mutual fund”) products to achieve the best return on your investment capital relative to your investment parameters. Investment parameters are defined as your personal benchmarks and tolerance to risk.

You can find more information about our management fees and services under “Portfolio Management” in “Fees & Compensation” and further description of our management style under “Methods of Analysis, Investment Strategies & Risk of Loss”.

Portfolio Monitoring

Portfolio monitoring consists of recommending third-party money managers (“Portfolio Manager”) for you to select, whose investment disciplines most closely resemble your investment parameters. Portfolio monitoring includes:

- An asset allocation plan illustrating the balancing of investment return and risk, emphasizing spreading risk among various asset classes and investment vehicles as a classic way to increase portfolio security; and,
- Recommended Portfolio Managers to implement your asset allocation strategy.

Under these arrangements, we are not involved in the day to day management of your portfolio assets. Our responsibility will be to evaluate the performance of your portfolio to ensure the Portfolio Manager adheres to your investment parameters and to make recommendations regarding the Portfolio Manager as market factors and your personal goals dictate.

You can find more information about our “Portfolio Monitoring” services in “Fees & Compensation” listed below, and further description of how we select Portfolio Managers is available in the sections on “Methods of Analysis, Investment Strategies & Risk of Loss.”

Financial Planning

Financial planning is one of the most important services that successful people use to create an extraordinary personal life and business career. However, successful financial planning requires a lifetime commitment, not only from us, the Financial Planner, but from you as well.

Our planning process helps to identify and clarify personal and family core values, needs, and priorities and align your financial decisions with your goals in all areas of your life. We recognize three primary life stages in our planning:

1. Asset Accumulation
2. Asset Protection
3. Family Legacy, Social Capital Legacy

Our financial planning process includes an evaluation of the investment and financial options available to you based upon your needs. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of these decisions for you in the form of a financial plan - a working blueprint; and, (iii) implementing the protocol to achieve the objectives of the plan. Once complete the plan is then used to compare future performance against the working blueprint.

Financial Planning Compensation

A financial plan can be **comprehensive** - a mutually defined review of your personal financial needs; or, **targeted** - a review, analysis and evaluation of a core area of financial needs. In general, our financial planning may encompass one or more of the following areas of financial needs as communicated by you:

- Identify and clarify personal and family core values, mission, vision, and goals.
- Preparation of the financial plan, which encompasses your:
 - Current financial situation
 - Liquidity and asset preservation needs
 - Wealth accumulation and growth
 - Wealth distribution and transfer
- And may also include:
 - Financial Statements - Cash Flow and Balance Sheet
 - Savings and Emergency Reserves
 - Asset Allocation and Investment Portfolio Analysis
 - Potential Income Tax consequences in collaboration with your tax advisor
 - Risk Management and Insurance Analysis
 - Retirement and Income Analysis
 - Long-Term Healthcare
 - Estate and Family Legacy Planning
 - Business Succession Planning
- Outline of recommendations, strategies, solutions and resources
- Prioritizing and implementing the written action plan

- Investment consultations that allow us to create and implement a customized investment strategy tailored to your long-term investment goals
 - Prepare a professional investment proposal that can include a written Investment Policy Statement, if requested
 - Access to our open-architecture platform with a variety of investment management solutions
- Facilitate meetings with you and/or advisors or specialists within our professional network
- Coordinate and facilitate meetings with family members, business associates, partners or other key individuals to assist with implementing your action plan.

Financial Planning Compensation

We incorporate the following financial planning process, consisting of six (6) steps, while working with you. This process has been set forth by the Certified Financial Planner Board of Standards, Inc.

1. Establishing and defining our relationship
2. Gathering your personal data, including your goals
3. Analyzing and evaluating your financial status
4. Developing and presenting financial planning recommendations and/or alternatives
5. Implementing the financial planning recommendations
6. Monitoring the financial planning recommendations

You will find more information about our financial planning fees under “Financial Planning” below in the section on “Fees & Compensation”.

FEES & COMPENSATION

Portfolio Management

Portfolio management is provided on an asset-based fee arrangement. Management fees are calculated based on the aggregate market value of your account on the last business day of the previous calendar quarter multiplied by one-fourth the annual percentage rate (i.e., $1.75\% \div 4 = 0.4375\%$).

We retain discretion to negotiate the management fee on a client-by-client basis depending on the size and complexity of the portfolio managed. In addition, as your total portfolio value exceeds the following tier levels, either through asset growth or additional deposits, fee breaks occur and the portfolio management fee is adjusted accordingly.

Our tiered fee schedule is as follows:

Account Value	Annual Fee Rate Not to Exceed
Up to \$100,000	1.75
\$100,001 to \$250,000	1.50
\$250,001 to \$1,000,000	1.25
\$1,000,001 to \$2,500,000	1.10
\$2,500,001 to \$10,000,000	0.90
Greater than \$10,000,000	0.60

We generally require a minimum initial investment of **\$100,000** to open a managed account; however, we retain the right to **waive or reduce** this minimum if we feel circumstances are warranted.

Protocols for Portfolio Management

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for investment services; (iii) deposits and withdrawals; and, (iv) other fees charged to your account(s).

Discretion

We will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without your prior consent or advice.

At anytime however, you may impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.)

Billing

Your account will be billed quarterly **in advance** based on the above fee arrangements. For **new managed accounts** opened in mid-quarter, our fee will be based on a pro-rated calculation of your assets to be managed for remainder of the existing quarter.

Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

Withdrawals

For assets you may withdraw during the quarter, we **do not make partial refunds** of our quarterly portfolio management fee. Just as with deposits, withdrawals from your account will require modifications and adjustments to be made to correct the allocation of assets in your portfolio.

Fee Exclusions

The above fees for all of our management services are exclusive of any charges imposed by the custodial firm including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

In addition, all fees paid to us for portfolio management services are separate from any fees and expenses charged on mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as: redemption fees, account fees, and purchase fees may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

Termination of Investment Services

To terminate our investment advisory services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received **at least 30 days prior** to the date of termination (i.e.; To terminate services on October 1, a request for termination should be received in our office by September 1.). Such notification should include the date the termination will go into affect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity).

In the event termination does not fall on the last day of a calendar quarter, you shall be entitled to a pro-rated refund of the prepaid quarterly management fee based upon the number of days remaining in the quarter after the termination notice goes into effect. Once the termination of investment advisory services has been implemented, neither party has any obligation to the other - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

Portfolio Monitoring

Under the arrangements with the Portfolio Managers, we are not involved in the day to day management of your portfolio assets. **Our responsibility to the Portfolio Manager(s)** will be to ensure you meet their minimum qualifications. Once your account has been established we will provide all administrative and clerical duties as may be required to service your account. The Portfolio Manager(s) may have little or no direct contact with you.

Our responsibility to you will be to continuously evaluate the performance of your portfolio to ensure the Portfolio Manager adheres to your asset allocation guidelines and will make recommendations to you regarding the Portfolio Manager as market factors and your personal goals dictate.

Portfolio Managers Fee Structure

The Portfolio Managers who will be used to manage your account(s) will disclose their fees for management services in their Disclosure Brochures (the Portfolio Manager's ADV Part 2A: Firm Brochure or Part 2A Appendix 1: Wrap Fee Program Brochure), **which we will provide you prior to, or at the same time as, opening an account.** The fees that will be charged to your account(s) will include:

1. The Portfolio Manager's management fee;
2. Our Portfolio Monitoring fee (not to exceed 1.00%) that the Portfolio Manager **will pay us from the total management fee they collect;** and,
3. Trading commissions and/or account charges, depending on if the Portfolio Manager is "wrapping" all the fees, which may be imposed by the custodian or broker/dealer used to custody your account(s).

The Portfolio Manager's Disclosure Brochure contains all pertinent disclosures relating to their management services, fee structure for such services, and their termination provisions - **you are encouraged to carefully review these disclosures.**

Protocols for Portfolio Monitoring

You will want to consult the Portfolio Manager's Disclosure Brochure for their policies on how they will handle your account; such as, billing, deposits and withdrawals, fee exclusions, termination, and any other unique advisory costs associated with their service since we **do not take discretion** over the management of your account and we **do not handle any of the billing.** We will discuss these

arrangements with you when we go to open your account with a Portfolio Manager; however, **you are encouraged to read their terms for management on your own - don't take our word for it!**

Financial Planning

How we charge to develop a financial plan depends on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services you desire.

Planning Fees

Comprehensive

Comprehensive financial planning is a coordinated effort between you and us, the financial planner, to identify purpose, personal and family core values, financial needs and life goals then integrate these ideals into various strategies - budgeting, tax planning, insurance, retirement and estate planning, investment management, and others depending on your needs.

The cost to prepare a comprehensive financial plan will not exceed \$200,000.00, for a 12 consecutive month period to complete the planning process. Such fee will be fully disclosed up-front in a Financial Planning Agreement ("Agreement"), which will include the cost* to review your financial information and prepare the coordinated financial plan. We require one-half the fee be paid at the time the Agreement is signed, with the remaining balance due upon completion of the financial plan**. If the plan is not completed and implemented by you within this time period, the Annual Retainer Agreement planning fee, referenced in the following paragraph, will apply for on-going services.

Targeted

Targeted financial planning focuses on review, analysis and evaluation of a core area of financial need as may be requested by you. The targeted planning fee will be billed at a rate not to exceed \$500.00 per hour***. All fees will be completely itemized in a billing statement to the client, or as otherwise predetermined in a proposal, engagement letter and/or by retainer.

Annual Retainer Fee

It is important to note that most planning is ongoing. A financial plan is a roadmap that is only as good as how well it reflects your current economic position to then guide you on a clear path to a future financial destination. Our annual financial plan review is designed to address the unexpected diversions and keep you on the right road headed to your future financial destination.

We strongly suggest that the overall financial plan be reviewed not less than on an annual basis. If you elect an Annual Retainer Agreement, we will notify you of the annual cost to perform the desired work at the beginning of each year. Such retainer fee will typically be equal to one-half of the coordinated financial planning fee we originally charged and billed on a quarterly basis.

* Rarely will a fee exceed those costs outlined in the Agreement. However, there can be instances where we did not contract with you to perform a particular task and therefore merit notifying you of the additional cost prior to beginning such services.

** The recommendations made in a financial plan are generally completed within 90 to 180 days from you signing the Agreement. However, implementing the plan using outside professionals (i.e., attorneys, CPAs, etc...) may require additional time that is out of our control. Therefore when we refer to the completion of the financial plan, we are referring to us (you and KNOX Capital Advisors, LLC) finalizing your financial benchmarks/objectives before approaching any outside professional.

*** For hourly rate targeted planning, we require a minimum of a four hour consultation to address any of your personal and financial needs. In addition if we were to bill you at a rate of \$500.00 per hour, this hourly rate may be higher than those fees charged by other investment advisors. Therefore, it is possible that you might be able to contract for the same or similar services elsewhere at lower costs.

Termination of Financial Planning Services

You can terminate the Agreement at any time prior the presentation of the any financial planning documents. We will be compensated through the date of termination for time spent in design of such financial documents at the hourly rate agreed to in the Agreement. If you have prepaid any fees, such fees will be returned on a pro-rata basis. After the financial plan has been completed and presented to you, termination of the Agreement is no longer an option.

Targeted financial planning can be terminated at any time. We will bill you for any services rendered from the date of the last bill up to the date of termination at the agreed upon hourly rate.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We serve as the sole investment advisor to two (2) private investment funds: the KNOX Prime Fund, LLC and the KNOX Opportunity Fund, LLC (the “Funds”). For more information on these Funds, please see “Private Investment Fund Affiliation” under, “Other Financial Industry Activities & Affiliations” below.

The fee structure for the Funds is performance-based. For you to participate you must be defined to be one of the following: (i) an “accredited investor”, as defined in Rule 501 of Regulation D under the 1933 Act; (ii) a “qualified client” as defined in Rule 205-3 under the 1940 Investment Adviser Act; or (iii) a “qualified purchaser” under Section 2(a)(51) of the 1940 Investment Company Act.

Performance-Based Management Conflicts

With the performance-based management structure of the Funds, we can earn a substantially higher fee over our Portfolio Management or Portfolio Monitored accounts. This creates a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own when making investment recommendations to you. In addition, the incentive to earn a performance-based fee could affect the objectivity in the direct management of the Funds in the following ways:

- The performance-based fee structure of the Funds creates greater incentive for us to be more aggressive so as to achieve higher returns (“Churning” the account). When this is done, you absorb a greater risk of possible loss from excessive trading costs and general Fund expenses while we would only lose the potential of a performance-based management fee.
- Focus on Funds could consume much of our time and our Investment Programs or Portfolio Monitored accounts could lose out on valuable time that should be devoted to all investment accounts.

Notwithstanding these potential conflicts, we strive to serve your best interest and maintain our fiduciary responsibility by making you aware of circumstances that could adversely affect the management of your account(s) in compliance with the Investment Adviser Act of 1940, Rule 275.206.

TYPES OF CLIENTS

The types of clients we offer advisory services to are described above under “Who We Are” in the “Advisory Business” section. Our minimum account size for portfolio management is disclosed above under “Investment Programs”, in the “Fees & Compensation” section of this Brochure.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Portfolio Management - Methods of Analysis, Investment Strategies & Managing Risk

Our advisory services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you. We combine your investment objectives, time horizon, and risk tolerance to yield an effective investment allocation strategy using primarily equity (“stock”) positions, fixed income/debt (“bond”) instrument, investment company (“mutual fund”) products, and alternative investments to design your unique investment strategy.

Methods of Analysis

In analyzing securities to develop an efficient asset allocation portfolio, we will use a combination of analysis techniques to gathering information and to guide us in our management decisions.

Fundamental Analysis

Fundamental analysis considers: efficiency ratios, growth rates, enterprise value, economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company’s value and the strength of its financials while technical analysis is short-term focusing on the statistics generated by market activity.

Investment Strategies

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and **money made** from increased stock values generally has greater risk (volatility) than **money earned** from dividends (secure and stable) in income-oriented securities. Our goal is to balance making and earning money by maintaining a **disciplined asset allocation*** strategy, so as to not sacrifice long-term goals for short term gains.

Managing Risk

A major risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the **market risk** factor, also known as variability or volatility risk. Other important risk factors:

- **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.

* Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this there are more narrow and aggressive asset allocation derivatives that we may use.

- **Equity Risk** - Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in internationally securities can be affected by changes in exchange rates.
- **Inflation Risk** - The reduction of purchasing power of investments over time.
- **Commodity Risk** - Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

The risk factors we have cited here are not intended to be an exhaustive list, but are the most common risks your portfolio will encounter. Other risks that we haven't defined could be political, over-concentration, and liquidity to name a few. However notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear; and furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.**

Portfolio Monitoring - Methods of Analysis, Investment Strategies & Managing Risk

With the use of Portfolio Managers, focus of our selection and monitoring is to **balance investment return and risk, with the emphasis on spreading risk among asset classes.** The specific methods of analysis, investment strategies, and risk management will be handled at the discretion of the Portfolio Manager.

We will perform a due-diligence review of our current and prospective Portfolio Managers to evaluate:

- **Regulatory Oversight:** Show proper licensure as: (a) a bank/trust company, (b) an insurance company, (c) a registered investment company, or (d) a registered investment advisor. In addition, a clear track record of compliance and understanding of their fiduciary duties.
- **Track Record:** The Portfolio Manager should have at least three years of history so that performance statistics can be properly calculated.
- **Stability:** The same management team should be in place for at least two years. This reflects team unity and balance.
- **Composition:** At least 80% of the Portfolio Manager's underlying securities investments should be consistent with the broad asset class.
- **Performance:** The Portfolio Manager's investment performance should show a competitive advantage relative to their peer group in both up and down markets. This reflects an investment knowledge and understanding of the inner-workings of the securities markets.

In monitoring the investment performance of Portfolio Managers, we will utilize the above criteria to trigger when we should more closely scrutinize a particular Manager for possible replacement.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report at this time that are material to your evaluation of our advisory business.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Financial Industry Affiliations

Brodie D. Barnes and Stanley M. Kimball, are principal executive officers to various financial industry business entities in addition to serving as the Managing Members of the Company, Know Capital Advisors, LLC (See “Advisory Business” above under “Who We Are”).

Mr. Barnes and Mr. Kimball in one or more companies may: (i) be a member on the Board of Directors, an officer or partner in which they will provide operational oversight and perform other managerial duties; (ii) act simply as a passive shareholder; and/or (iii) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of this Company, including certain advising and consulting activities that are beyond the scope of services we provide. Those businesses that Mr. Barnes and Mr. Kimball are involved in are listed as follows:

- **Crimson Holding, LLC** - Crimson Holdings is a conglomerate that wholly owns this Company, KNOX Capital Advisors, LLC, and KNOX Capital Insurance, LLC. Crimson Holdings provides management oversight to these entities. Mr. Barnes and Mr. Kimball are equal controlling partners.
- **Knox Capital Insurance, LLC** - The KNOX Capital Insurance is an independent company that has entered into selling agreements with several insurance companies to offer insurance products to prospective clients and receives commission income from such transactions. KNOX Capital Insurance is wholly owned by Crimson Holdings, LLC.
- **Knox Prime Management, LLC** - KNOX Prime Management is the Managing Member of Knox Prime Fund, LLC, providing management and operational oversight to Knox Prime Fund, LLC, a Utah Limited Liability Company organized to manage a select group of Hedge Funds, investment strategies, and private investments. KNOX Prime Management is wholly owned by Crimson Holdings, LLC.
- **Knox Capital Group, Inc** - KNOX Capital Group provides employee leasing functions for other corporations and small businesses. Mr. Barnes and Mr. Kimball are equal controlling partners.
- **Knox Opportunity Management, LLC** - KNOX Opportunity Management is the Managing Member and has ultimate responsibility for the management and control of the affairs of KNOX Opportunity Fund, LLC, a Utah Limited Liability Company organized to manage growth equity investments, small and middle market acquisitions, leveraged buyouts, strategic investment in small and mid-cap private and public companies, and investments in oil and gas and real estate opportunities. Mr. Barnes and Mr. Kimball are controlling partners.
- **KCG Securities, LLC** - KCG Securities is a broker-dealer providing individual investors and corporations with traditional and non-traditional brokerage services. Mr. Barnes and Mr. Kimball and other Investment Advisor Representatives of the Company are licensed Registered Representatives to sell securities products to you and other clients through KCG Securities. Mr. Barnes and Mr. Kimball together are controlling partners.
- **Tri-Star Land Company, LLC** - Tri-Star owns residential and commercial property in Utah. Tri-Star manages residential and commercial real estate properties. Mr. Barnes is a controlling partner in this venture.
- **S.M. Kimball & Associates, CPA, Inc** - S.M. Kimball & Associates is a full service CPA firm providing accounting services to individuals and business clients. Mr. Kimball is the President of the CPA firm.

Conflicts of Interest Working with Affiliated Entities

Referrals to or from only those entities in which Mr. Barnes and Mr. Kimball have ownership creates a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your

interests ahead of our own. As control persons, shareholders or agents in each of the above named entities, Mr. Barnes and Mr. Kimball are able to influence the direction of investment activities, the sale of securities, purchase of life insurance products, and real estate transactions. This in turn will lead to increased personal revenues in the form of advisory/consulting fees, salaries, bonuses, commissions, incentive programs, and income/dividend returns. Therefore before accepting our recommendation to engage an affiliated company, you should consider other options to ensure that the service from our affiliate is comparable or equivalent to the service you might receive from another company.

Private Investment Fund Affiliation

As the investment advisor to these Funds, we are responsible for the management of the investment portfolios based to each Fund's unique investment objectives and those trading strategies deemed to possess the optimal combination of earnings potential. The investment trading strategies of the Funds are briefly described below:

- Knox Prime Fund, LLC- The objective of the Prime Fund is both capital appreciation and preservation through investment into other Hedge Funds and select private investments. The Fund's investments may include, but are not limited to, marketable and non-marketable securities, the purchase of securities and other investments in undervalued entities; and other securities, futures and derivatives transactions. **The Prime Fund is closed to new investors.**
- Knox Opportunity Fund, LLC- The objective of the Opportunity Fund is to generate long-term value by (i) leveraging its management team's experience; (ii) assessing an investment's potential and performing the necessary due diligence; and, (iii) developing strategies and implement operating improvements as active participants in **The Opportunity Fund's portfolio companies. The Opportunity Fund is closed to new investors.**

Investment Limitations and General Considerations

We may solicit you or other independent investors to invest in the Funds if **you are defined as one of the following:**

- An **"accredited investor"**, as defined in Rule 501 of Regulation D under the 1933 Act;
- A **"qualified client"** as defined in Rule 205-3 under the 1940 Investment Adviser Act; or
- A **"qualified purchaser"** under Section 2(a)(51) of the 1940 Investment Company Act.

Should we determine that you fit the criteria to invest in one of the Funds, a Confidential Offering/Private Placement Memorandum ("Memorandum") will be provided to you. This Memorandum discloses all possibilities for conflicts of interest and inherent risks, which are necessary for you to make an informed decision. Also as an investor in the Funds, you will be given a right to rescind your subscription and receive a full refund of your investment within three (3) business days after entering into a Subscription Agreement.

See "Pooled Investment Vehicle Compensation" under "Client Referrals & Other Compensation" for potential conflicts of interest, and "Pooled Investments" under "Custody" for more information on how operating these Funds creates a custody situation.

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

Code of Ethics

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, our Code of Ethics establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a guide committing such persons to uphold the highest ethical standards. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct
- Full, fair and accurate disclosure
- Compliance with applicable rules and regulations
- Reporting of any violation of the Code
- Accountability

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

Cross Transactions for Clients

There may be instances where we could recommend a security you hold in your account for an Agency Cross Transaction. Cross transactions occur when market orders of a security are crossed between you and another of our clients or between you and the broker-dealer - one on the buy side, the other on the sell side - without first offering the security to the general public to fill the order. These transactions can be self-dealing and can be considered fraudulent because it could potentially create conflicting loyalties and responsibilities regarding the parties involved in the transaction due to the possibility that the Registered Representative of the broker-dealer could charge excessive commissions or mark-ups when no third-party is involved.

Although the SEC restricts investment advisors on self-dealing transactions involving you and our other clients, such activities are allowable under the Adviser Act Rules, Section 206(3)-2, provided certain guidelines are followed. We have implemented the following guidelines to comply with this Rule:

1. You sign our Agency Cross Transaction Disclosure agreeing to such activities.
2. We send you, at least annually, a summary of all agency cross transactions conducted in your account that includes the amount of commissions or other remunerations we received.
3. We direct our broker-dealer to send you a written confirmation at or before completion of the order detailing the nature of the transaction, source and amount of commission, and the name of the party on the other side of the transaction.

We will comply completely with these provisions of the law and make such disclosures to you. These transactions will only be used when they are beneficial to both buyer and seller.

Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

Participation or Interest

Other than the opportunity to invest in the KNOX Prime Fund, LLC (the “Fund”), it is against our policies for any owners, officers, directors and employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by the Chief Compliance Officer, and such investment is not in violation of any FINRA, SEC, and/or State rules and regulations.

Class Action Policy

The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

Personal Trading

Employees are permitted to invest their own monies in securities, which may also be, from time to time, purchased or sold in your account. In these situations where investment purchases for you are also made in an employee’s account, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative (RA), or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee shall prefer his or her own interest to that of yours or any other advisory client.
2. We maintain a list of all securities holdings for all our access employees. The Chief Compliance Officer reviews these holdings on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Aggregated orders (See “Aggregating Trade Orders” below under “Brokerage Practices”) may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to disciplinary action, up to and including termination.

Personal trading activities are monitored by the Chief Compliance Officer to ensure that such activities do not impact upon your security or create conflicts of interest.

BROKERAGE PRACTICES

Custodial Services

The Company has established custodial relationships with the following financial institutions:

- **Shareholder Services Group, Inc.** - Shareholder Services Group, Inc. ("SSG") is a FINRA licensed broker-dealer (member FINRA/SIPC). SSG clears its securities transactions on a fully disclosed basis through Pershing, LLC (member FINRA/NYSE/SIPC), which is a subsidiary of BNY Securities Group Company.
- **TD AMERITRADE, Inc.** - TD AMERITRADE, Inc. ("TDA") is a licensed broker-dealer (member FINRA/SIPC). Custodial services are offered through their division TD AMERITRADE Institutional for investment advisors.

Our recommendation for you to custody your assets with either SSG or TDA has no direct correlation to the services we receive from either institution and the investment advice we offer you, although we do receive economic benefits through our relationship with these custodians that are typically not available to retail clients. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a dedicated trading desk; access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts); the ability to have advisory fees deducted directly from accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers.

We are not a subsidiary of, or an affiliated entity of either SSG or TDA. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from both SSG and TDA.

Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own. The advisory support services offered by both SSG and TDA creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with either of these custodians may have been influenced by these arrangements/services. This is not the case; we have selected these custodians based on:

1. Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. General reputation, trading capabilities, investment inventory, their financial strength, and our personal experience working with the staff of both institutions.

Since we do not recommend, suggest, or make available a selection of custodians other than SSG and TDA, and we have not verified whether their transaction fees are competitive with another custodian, **best execution may not always be achieved. Therefore, you do not have to accept our recommendation to use either of these custodians.** However if you elect to use another custodian, we may not be able to provide you complete institutional services.

Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best results (known as “best execution”). Therefore, we will not aggregate orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- **Security Trading Volume** - Aggregating orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- **Number of Clients** - The fewer the number of client accounts involved in the aggregated order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.
- **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

Selection of Portfolio Managers

We will make available a select group of Portfolio Managers from which you may choose to manage your account(s). We will assist you in determining which will provide the most effective financial growth based upon your stated investment objectives and risk tolerance level.

While we have exercised our best efforts evaluating the investment performance and cost of service offered by these Portfolio Managers, we make no representation that the Portfolio Manager in which we refer you has the best investment performance or has the lowest portfolio management costs. In addition, your selection of such Portfolio Managers will be limited to those with whom we have entered into service agreements. Therefore, it is possible that you might be able to contract for similar services elsewhere or separately, with higher performance at lower cost.

REVIEW OF ACCOUNTS

Portfolio Management Reviews

Each account is reviewed on an ongoing basis by the supervised person assigned your account to ensure that your needs and objectives are being met. All accounts are reviewed in the context of your stated investment objectives and guidelines. Any adjustments made to your predefined guidelines are dictated by your Investment Policy Statement or your asset allocation plan, whichever has been prepared for you. Cash needs will be adjusted as necessary.

You will receive quarterly statements from Shareholder Services Group, Inc. or TD Ameritrade, Inc. where your account(s) will be custodied. Each statement will summarize the specific investments currently held, the value of your portfolio and account transactions.

You are also encouraged to review with us investment strategies and account performance on an annual basis. Material changes in your personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, **it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.**

Portfolio Monitoring Reviews

Should your account be managed by a third-party money manager (“Portfolio Manager”), the supervised person assigned your account will periodically evaluate their performance. We understand your goals and tolerance for risk may change over time; therefore, **even though we are not involved in any way with the day to day management of your assets** maintained with a Portfolio Manager(s), your portfolio will be monitored and we will make recommendations to you regarding the Portfolio Manager(s) as market factors and your personal goals dictate.

Financial Planning Reviews

The financial planner who has/is designing your financial plan will work closely with you to be sure the action points identified in the financial plan have been or are being properly executed. Once the action points have been completed, the financial plan should be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, **it is your responsibility to communicate these changes to us** so that the appropriate adjustments can be made.

CLIENT REFERRALS & OTHER COMPENSATION

Referral Compensation

We may directly compensate persons/firms for client referrals, provided that those persons are qualified and have entered a solicitation agreement with us. Under such arrangements, if you were referred to us by a solicitor, the solicitor will provide complete information on our relationship and the compensation that solicitor will receive should you choose to open an account. In no case will the fee that you pay be higher than it would be if you had dealt directly with us. In addition, we will adhere to each State’s rules and regulations where the Solicitor resides prior to entering into any solicitation agreement with that person/firm.

Other Compensation (Indirect Benefit)

The Company receives an indirect economic benefit from SSG and TDA (See “Custodial Services” above under “**Brokerage Practices**” for more detailed information on these services and products could be.).

Pooled Investment Vehicle Compensation

Our fiduciary duty binds us to an ethical standard of complete care and loyalty and to avoid circumstances that might affect, or appear to affect, this standard unless we act transparently and provide you full and fair disclosure on any potential conflict.

We serve as the sole investment advisor to the KNOX Prime Fund, LLC and the KNOX Opportunity Fund, LLC (the “Funds”). In addition, the general partners to each of the Funds are affiliated entities. As such, **we will receive economic benefits from recommending that you to invest in the Funds.** These benefits could be, but are not limited to, an increase in: advisory/consulting fees, salaries, performance fees, and income/dividend returns should you choose to invest in the Funds. **Therefore, before accepting our recommendation to invest in these affiliated private Funds, you should consider other investment opportunities to ensure the expenses and investment returns are comparable or equivalent to other private funds.**

See “Financial Industry Affiliations” and “Private Investment Fund Affiliation” above under “**Other Financial Industry Activities & Affiliations**” for disclosure about the general partners to each of the Funds and how we are affiliated and the investment qualifications. Also see “Pooled Investments” under “**Custody**” for more information on how operating this Fund creates a custody situation.

Securities Transactions for Compensation

All of our supervised persons acting as Investment Advisor Representatives (“RAs”), are licensed Registered Representatives (“RRs”) of KCG Securities, LLC, an Introducing Broker-Dealer (member FINRA/SIPC), allowing them to sell listed/unlisted securities, investment company products, and variable insurance products to you and earn sales commissions from such transactions. KCG Securities, LLC is an affiliated company. See “**Other Financial Industry Activities & Affiliations**” above under “Financial Industry Affiliations” for additional disclosure.

Accepting commissions creates a conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own. To maintain our fiduciary responsibility we are providing the following disclosures and options:

- RAs will not receive commissions associated with the accounts we manage. However, there are instances where you could request separate brokerage services from us that are unrelated to your managed accounts. In such cases, the RA licensed with KCG Securities will receive commissions from the brokerage services associated with this separate transaction.
- It is our policy to fully disclose, prior to execution of such transactions, the fact that the RA will receive commissions associated with the purchase or sale of the securities.
- You do not have to accept our recommendation to purchase or sell the security through KCG Securities. You retain the option to execute the security transaction through the broker-dealer of your choice.

Notwithstanding these potential conflicts, we strive to serve your best interest and maintain our fiduciary responsibility by making you aware of circumstances that could adversely affect the management of your account(s) in compliance with the Investment Adviser Act of 1940, Rule 275.206.

Financial Planning Compensation

Most of our RAs are also licensed RRs and commissioned insurance agents (See “Financial Industry Affiliations” above under “**Other Financial Industry Activities & Affiliations**” for more information.). This creates an incentive for each RA to recommend only those products in which they will receive a commission. Consequently, loyalties could be divided and the objectivity of our advice could be subjective and create a disadvantage to you.

There are also potential conflicts of interest when an RA preparing a financial plan suggests the need for outside consultations and professional services (i.e., attorneys, accountants, etc.) to implement certain aspects of an estate or financial plan. Even though we do not share in any fees earned by the outside professionals when implementing a financial plan, it does create an incentive on our part to refer your business to only those professionals that in turn refer potential clients to us (See “Financial Industry Affiliations” above under “**Other Financial Industry Activities & Affiliations**” for other disclosures relating to affiliated services.). This can eliminate the possibility for you to be referred to someone who may provide equivalent professional services, and possibly at a lower cost.

Therefore, to ensure you understand the full relationship of our RAs to any related persons and outside parties that they may refer your business, as well as the choices and risks you have in receiving investment and financial planning services, the following disclosures are provided:

- Certain aspects of a financial plan require the assistance of a RR of a broker-dealer to execute the transaction. In this situation, regardless of who performs the transaction(s), whether affiliated with us or not, such person will be entitled to earn a commission.
- If requested by you to implement any insurance recommendations made in the financial plan, the RA will execute such transactions through those insurance companies in which they are licensed insurance agent. In such cases, the RA will receive the normal commissions associated with such insurance transactions.
- You are under no obligation to have any related parties that we recommend prepare planning documents (i.e.; financial, estate, tax, etc...). You are free to choose those outside professionals to implement the recommendations made in the financial plan.
- The Company does not receive any economic benefit from referring you to another professional without first notifying you of such possibilities.

Notwithstanding such potential conflicts of interest, our RAs strive to serve your best interest and ensure such disclosure is being properly made to you in compliance with the Investment Adviser Act of 1940, Rule 275.206.

CUSTODY

Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities shall be maintained with either SSG or TDA as indicated above in “**Brokerage Practices.**”

We are however defined as having custody since you have authorized us to deduct our advisory fees directly from your account. Therefore to comply with the United States Securities and Exchange Commission’s Custody Rule (1940 Act Rule 206(4)-2) requirements, and to protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- Your funds and securities will be maintained with a qualified custodian (SSG or TDA) in a separate account in your name.
- Authorization to withdrawal our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.

In addition, both SSG and TDA are required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. **You are encouraged to compare the financial data contained in any report we may prepare for you with the financial information disclosed in your account statement from either SSG or TDA to verify the accuracy and correctness of our reporting.**

Pooled Investments

As previously mentioned, we serve as the sole investment advisor to the KNOX Prime Fund, LLC and the KNOX Opportunity Fund, LLC (the “Funds”). Brodie D. Barnes and Stanley M. Kimball are also the managing partners of the general partners to each of the Funds (See “**Other Financial Industry Activities & Affiliations**” above under “Financial Industry Affiliations” for more information.).

In this situation where we act as both the General Partner, through Mr. Barnes and Mr. Kimball, and investment advisor to the Funds, we have legal ownership of, and access to, funds and securities and

thus have custody of client assets. By virtue of our position as the indirect General Partner, we have authority to dispose of funds and securities inappropriately in the Funds, where we are also serving as the investment advisor, without the client ever knowing what had happen. To comply with the 1940 Act Custody Rule 206(4)-2 safeguards regarding pooled investment vehicles, the Funds will:

- Be subject to an audit (as defined in Section 2(d) of Article 1 of Regulation S-X [17 CFS 210.1-02(d)]) at least annually.
- Ensure the independent public account performing the audit is subject to regular annual inspection by the PCAOB, in accordance to the rules of the PCAOB.
- Upon liquidation of all assets in the Funds, should one of them close, have a final audited financial statement prepared and promptly distributed to all limited partners after the completion of such audit.

INVESTMENT DISCRETION & AGREEMENT ASSIGNMENT

We have you complete our Investment Advisory Agreement which sets forth our authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at anytime, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

Assignment of your Investment Advisory Agreement can also be made without your express consent, but only after you have been notified of such assignment in writing, and have been given the opportunity to opt out of the assignment.

VOTING CLIENT SECURITIES

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision.

However if you have specific questions regarding an action being solicited by the proxy that you do not understand or you want clarification, you may contact us and we will explain the particulars. Keep in mind we will not advise you in a direction to vote, that ultimate decision will be left to you.

FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you.

END OF DISCLOSURE BROCHURE