



Part 2A of Form ADV
Firm Brochure

CV ADVISORS LLC

19495 Biscayne Boulevard, Suite 808
Aventura, Florida 33180

+1 (305) 358-5990
www.cv-advisors.com

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This Brochure (the “Brochure”) provides information about the qualifications and business practices of CV Advisors LLC (“CV Advisors”). If you have any questions about the contents of this Brochure, please contact us at compliance@cv-advisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CV Advisors is a registered investment adviser. Registration of an investment adviser does not imply that CV Advisors or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about CV Advisors LLC is also available on our website www.cv-advisors.com and on the SEC’s website at www.adviserinfo.sec.gov. You may request a copy of our Brochure by contacting us at +1 (305) 358-5990 or info@cv-advisors.com.

ITEM 2. MATERIAL CHANGES

The Brochure is dated January 12, 2015 and was last updated March 20, 2014. There are no material changes since the last update of this Brochure. This Brochure is part of our annual updated amendment to our Form ADV.

ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE.....	1
ITEM 2. MATERIAL CHANGES	2
ITEM 3. TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS	4
ITEM 5. FEES AND COMPENSATION	5
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7. TYPES OF CLIENTS	7
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9. DISCIPLINARY INFORMATION	9
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	9
ITEM 12. BROKERAGE PRACTICES.....	10
ITEM 13. REVIEW OF ACCOUNTS.....	12
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION.....	12
ITEM 15. CUSTODY	12
ITEM 16. INVESTMENT DISCRETION	12
ITEM 17. VOTING CLIENT SECURITIES.....	13
ITEM 18. FINANCIAL INFORMATION	13
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	13

ITEM 4. ADVISORY BUSINESS

The Adviser

CV Advisors LLC (the “Adviser” or “the Firm” or “we” or “our”) is organized as a Florida limited liability company under the laws of the State of Florida and is registered as an investment adviser with the SEC. CV Advisors has been in business since March 2009 and has been registered with the SEC since July 31, 2012. Since its inception, CV Advisors has been wholly-owned by its three principals and founding partners, Elliot Dornbusch, Alexandre Mann and Matthew J. Storm. The Firm is headquartered in Aventura, Florida.

Types of Advisory Services

CV Advisors is an independent multi-family office. Its overall business model is to provide investment advisory services to ultra-high net worth families, institutions, foundations, endowments and other charitable organizations (“Clients”). The Firm primarily works with Clients to help them define appropriate investment objectives and to design and implement a controlled investment process that seeks to achieve those objectives. CV Advisors’ transparent approach is designed to maximize its Clients’ understanding of their portfolio strategy and exposure, as well as control over their assets.

Investments. CV Advisors’ investment advisory services include, but are not limited to, asset allocation analysis, instrument and security selection, performance reporting and portfolio monitoring. CV Advisors provides such advisory services to Clients on a non-discretionary and discretionary basis. With respect to non-discretionary Clients, if the Client approves of CV Advisors’ recommendation, the Firm may arrange or effect the approved transaction on behalf of the Client. With respect to discretionary Clients, the Firm arranges or effects transactions on behalf of the Client. (See “Item 16. Investment Discretion” for additional information on discretionary Clients.)

In addition, CV Advisors does not have custody of our clients’ assets. Clients select the financial institutions that have custody of the assets over which we advise. CV Advisors may recommend particular custodians to our clients, at their request, but we do not receive any compensation from the custodians for such recommendations. CV Advisors assists each Client in establishing investment objectives, return expectations, risk tolerance, measuring time horizon, addressing tax issues, liquidity needs and other Client-specific requirements, which are set forth in the Client’s “Investment Policy Statement.” The Investment Policy Statement also includes specific portfolio management parameters and associated restrictions by instrument type, asset class, sector and geography.

Based on the Investment Policy Statement, CV Advisors may offer investment advisory services regarding the following instruments and on occasion others not included below:

- Equity securities: exchange listed, over-the-counter and foreign securities
- Fixed income, including but not limited to investment grade corporate bonds
- Municipal securities
- Certificates of deposit
- Managed accounts
- Mutual funds
- Exchange traded funds
- Hedge funds, private equity funds and other alternative investments
- Options

CV Advisors also reviews Client portfolios periodically for compliance with Client objectives as articulated in the individual Client's Investment Policy Statement.

Fixed Income. Fixed income represents an important asset class within CV Advisors' Client portfolios. Within the fixed income asset class, investment grade corporate bonds may comprise a core allocation. The Firm has dedicated substantial resources to developing an experienced research team and proprietary analytical tools and processes to help the Firm perform suitable credit analysis in order to design, implement and monitor diversified portfolios of investment grade corporate bonds appropriate for specific Clients' Investment Policy Statements.

Exchange traded funds ("ETFs"). CV Advisors employs ETFs in portfolio construction when appropriate to achieve cost efficient and liquid market exposure with respect to equity markets and, at times, other asset classes. The Firm has observed through rigorous statistical analysis that very few active asset managers outperform their corresponding benchmarks as represented by ETFs. Moreover, mutual funds often charge substantially higher fees than the ETF and offer less liquidity than the corresponding ETF.

Performance Measurement and Reporting. CV Advisors uses proprietary analytical tools in order to monitor, record, analyze and report estimated and unaudited Client account performance on a daily basis. The Firm makes these estimated performance reports available to Clients on a daily basis through a secure website operated by a third party. On a monthly basis the Firm provides Clients with a monthly report in conjunction with a monthly meeting (in person or by phone) between the Firm and the Client (the "Monthly Report"). The Monthly Report may include asset performance, comparison to established benchmarks, holdings and transactions. Pricing data used for calculating performance is provided by custodians, third party fund managers and independent pricing services.

Non-Advisory Services. CV Advisors may offer non-advisory services to its Clients, including but not limited to, administrative services, reporting services, and the coordination of the following: legal and strategic business planning, wealth transfer planning, estate planning, research on trustee placement and select administrative services from time to time.

CV Advisors does not provide legal or tax advice.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Assets Under Management

CV Advisors had \$3,718,431,185 in Regulatory Assets Under Management ("RAUM") as of December 31, 2014.

The RAUM of discretionary client assets was \$223,861,729 and the RAUM of non-discretionary client assets was \$3,494,569,456.

ITEM 5. FEES AND COMPENSATION

CV Advisors charges Clients an advisory fee ("Advisory Fee") for the advisory services provided, including the review and reporting services described herein. The Advisory Fee is established at the time the investment advisory agreement between CV Advisors and the Client (the "Advisory Agreement") is signed and is defined in the Advisory Agreement. Generally, the Advisory Fee is expressed as a

percentage of assets under advisement (“AUM”), and typically ranges from 0.35% to 1.00% of total AUM.

CV Advisors’ fee schedule generally is as follows:

<u>APR</u>	<u>Assets Under Management</u>
1.00%:	For AUM below USD 10 million
0.75%:	For AUM between USD 10 and 25 million
0.70%:	For AUM between USD 25 and 50 million
0.65%:	For AUM between USD 50 and 75 million
0.60%:	For AUM between USD 75 and 100 million
0.55%:	For AUM between USD 100 and 125 million
0.50%:	For AUM between USD 125 and 150 million
0.45%:	For AUM between USD 150 and 175 million
0.40%:	For AUM between USD 175 and 250 million
0.35%:	For AUM above USD 250 million

In some instances, Advisory Fees are negotiable based upon the types of assets included in a Client’s portfolio, the complexity and size of the portfolio, the services to be provided and other factors including the nature of the Client’s objectives as articulated in the Investment Policy Statement. A flat fee arrangement may also be implemented when CV Advisors and the Client mutually agree such an arrangement is appropriate.

The specific manner in which Advisory Fees are charged is established in the Advisory Agreement. Advisory Fees are typically calculated and billed on a quarterly basis in advance or in arrears, based on the value of the Client’s AUM calculated as of the close of business on the last trading day of the calendar quarter. Advisory Fees may also be calculated on an annual basis and billed monthly, quarterly or as otherwise specified in the Advisory Agreement. If the Advisory Agreement is terminated before the end of the billing period, Advisory Fees will be refunded pro rata based on the termination date. However, some Clients’ fee schedules and billing procedures may differ from the general process described herein, as provided in such Clients’ Advisory Agreements.

Neither CV Advisors nor its employees receive compensation from third parties for the sale of securities or other investment products to Clients.

Fixed Fee Arrangements

CV Advisors may also charge fees according to a fixed-fee arrangement. Fixed fees will be determined on a case-by-case basis, depending on factors including but not limited to the nature and complexity of the services and the size of the asset base.

Reporting Service Fees

Reporting service fees may be charged and such fees are determined on a case-by-case basis.

Out-of-Pocket Expenses

In addition to fees, Clients may be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by CV Advisors on the Client’s behalf. These out-of-pocket expenses may include payments made on behalf of the Clients for client expenses. All out of pocket expenses are pre-approved by the client in writing before CV Advisors pays them. CV Advisors may provide a separate invoice for such services, which is payable upon receipt.

Other Expenses. Clients may incur certain expenses imposed by custodians, brokers, third party investments and other third parties. Additional information on CV Advisors' brokerage practices is set forth below under "Item 12. Brokerage Practices." These other expenses are not included in the Advisory Fee and are borne separately by the Client to the extent incurred.

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

CV Advisors does not charge Clients a performance-based fee.

ITEM 7. TYPES OF CLIENTS

CV Advisors generally provides investment advisory services to Clients who are ultra-high net worth individuals, families, trusts, estates, foundations, corporations or other qualified entities that have at least \$25 million of investable assets. CV Advisors in its sole discretion may accept Clients with less investable assets.

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

CV Advisors gathers and analyzes Client information, such as investment objectives, experience, financial circumstances and risk tolerances. CV Advisors investment philosophy is built around the concept of helping Clients achieve their objectives in a manner that emphasizes liquidity, risk measurement and management, and investment cost efficiency. This process begins with formulation of a broad asset allocation, first determined through a top-down process to establish long term target allocations by asset class, and is followed by a bottoms-up analysis of individual, investable instruments.

A. Methods of Analysis

Based on a Client's risk assessment and preferences, assets are allocated across traditional asset classes, asset types and individual investments. In selecting individual investments, CV Advisors' methods of analysis may include:

Fundamental Analysis. This involves the macro-economic analysis of country balance sheets, trade flows, corporate financial statements and the general financial health of the economies of companies. For example, fundamental analysis can be performed on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, as well as information about the bond issuer, such as potential changes in credit ratings, potential merger/acquisition activity, etc.

Qualitative Analysis. This analysis is of particular relevance when evaluating third party fund managers and fund management companies, and may include analysis of regulatory records, public records, background research, third party fund manager team profiles, hiring processes, reference checks and audit results, amongst other analyses.

Statistical Analysis. This involves the analysis of past market data, primarily price, volume and volatility, as well as more sophisticated statistical analysis based on that raw data. This more profound statistical analysis may include, but is not limited to, correlations, beta, alpha, stress testing and peer benchmarking amongst other tools.

Cyclical Analysis. This involves the analysis of business cycles to seek favorable conditions for buying and/or selling a security, sector, geography or asset class.

B. Investment Strategies

CV Advisors emphasizes the need for disciplined, long-term investment strategies (involving securities held at least a year) in order to achieve Clients' objectives. Nevertheless, CV Advisors will selectively use short-term investments (securities held less than a year) and trading (securities held for less than 30 days) for tactical reallocations in order to manage or moderate risk, or in order to attempt to capture a specific investment opportunity. CV Advisors utilizes investment strategies that are designed to achieve risk-adjusted returns that comply with each Client's objectives as articulated in the Investment Policy Statement.

Frequently, Clients require that their financial assets remain in the custody of various financial institutions that are not able to implement CV Advisors' optimal recommendations. In such instances, CV Advisors will select investment options available at such institutions in order to implement the Client's specific investment strategy. In these circumstances, direction by a Client to use a particular financial institution may result in higher costs and less favorable investments than might be the case if CV Advisors could freely recommend investments not limited to a particular financial institution or platform.

C. Risk Management

Fixed-Income Securities. CV Advisors may recommend investments in bonds or other fixed-income securities on behalf of its Clients, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to make timely interest and principal payments. The market values of some of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than that of higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than higher rated securities. Companies that issue lower rated debt securities are often highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

Corporate Debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

ETFs. CV Advisors may recommend investments in ETFs on behalf of its Clients. ETFs are hybrid investment companies that may be registered as open-end investment companies or unit investment trusts, but which possess some of the characteristics of closed-end funds. ETFs often hold a portfolio of common stocks that is intended to track the price and dividend performance of a particular index. Certain ETFs are actively managed and the performance of such entities will be dependent upon third party managers. The market price for ETF shares may be higher or lower than the ETF's net asset value. With regard to sales not conducted on a market (which typically require the sale of a larger number of shares), the sale and redemption prices of ETF shares purchased from the issuer are based on the issuer's net asset value. The total return on ETF investments will be reduced by the operating expenses and fees of such investment companies, including advisory fees.

CV Advisors does not primarily recommend any particular type of security. **That said, investing in securities involves a substantial degree of risk of loss that Clients should be prepared to bear.** All investments carry risk of loss and there is no guarantee that any investment strategy will meet its objective.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the advisor's advisory business or the integrity of its management. CV Advisors does not have any such legal or disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as (i) a broker-dealer or registered representative of a broker-dealer; or (ii) a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities. Neither the Adviser nor any of its management persons has a related person among any of the categories enumerated in Item 10(C) of Form ADV Part 2A, except as set forth below under "Affiliated Investment Adviser." Finally, the Adviser does not recommend or select other investment advisers for its Clients for which the Adviser receives compensation directly or indirectly from those advisers that creates a material conflict of interest, nor does the Adviser have other business relationships with advisers that create material conflicts of interest.

Affiliated Investment Adviser

CV Advisors is affiliated with Clearview Partners LLC ("Clearview Partners"), the investment adviser to the Argenta Offshore Fund and certain other investment vehicles. The Argenta Offshore Fund is a "fund of hedge funds," a collective investment vehicle that invests in several different hedge fund vehicles. The affiliation between CV Advisors and Clearview Partners results from the existence of one common owner.

Historically, the Firm had recommended the Argenta Offshore Fund to certain non-discretionary Clients from time to time, depending upon the fund's suitability given such Clients' investment objectives. The Firm did not, and will not in the future, receive any fees or compensation from Clearview Partners in connection with Client investments made in the Argenta Offshore Fund. That said, such investments presented the Adviser with a potential conflict of interest, since one of CV Advisors' owners has a financial interest in Clearview Partners, and the Adviser disclosed such potential conflict to Clients in writing at the time of the Adviser's recommendation of such investments. To address this potential conflict of interest, CV Advisors no longer recommends the Argenta Offshore Fund to Clients, although some Clients remain invested in the Argenta Offshore Fund.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code of Ethics") that states that it is generally improper for the Adviser, employees or certain other persons covered by the Code of Ethics (as used in this Item 11, "employees") to use for their own benefit (or the benefit of anyone other than a Client) information about the Adviser's trading or investment recommendations for a Client, or to take advantage of investment opportunities that would otherwise be available for a Client. The Code of Ethics requires all

employees to comply with applicable U.S. federal securities laws at all times. The Code of Ethics prohibits personal trading in securities if an employee has actual knowledge that a security is being considered for purchase or sale for a Client or, in all other instances, unless an employee obtains prior pre-clearance for the transaction. Employees are required to disclose all of their (and their family's/household members') personal account holdings to the Adviser upon employment. Employees and family/household members of employees must also provide certain quarterly and annual securities holdings reports.

Employees are required to immediately report any violation of Adviser's personal trading policies to the CCO.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics of the Adviser, which is available to Clients and prospective Clients upon request at +1 (305) 358-5990.

Conflicts of Interest

The Adviser has adopted policies and procedures to address and mitigate conflicts of interest, including those described below. Although the discussion below does not necessarily describe all of the conflicts that may be faced by the Adviser, other conflicts may be disclosed throughout this brochure and this material should be read in its entirety.

Non-Discretionary Advisory Services. CV Advisors provides non-discretionary advisory services to certain Clients pursuant to which CV Advisors makes recommendations on purchasing, selling, holding, valuing or exercising rights with respect to particular investments, but does not have discretion to effect purchases or sales on behalf of such Clients without their prior approval. CV Advisors also provides discretionary advisory services to certain Clients. It is possible that such discretionary and non-discretionary Clients hold the same or similar securities. There may be timing differences related to the transmission of non-discretionary advice to a Client for consideration and the Client's decision of whether to act on the advice. As a result, it is possible that trades or recommendations will be effected on behalf of discretionary Clients in advance of accounts for non-discretionary Clients. As a result, particularly with large orders or where the investments are thinly traded, non-discretionary Clients may receive prices that are less favorable than prices obtained for discretionary Clients.

Affiliated Investment Adviser. See "Item 10. Affiliated Investment Adviser" above.

Personal Trading. The Adviser maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest. (See "Code of Ethics" above.)

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

In cases where CV Advisors is authorized to effect transactions on behalf of Clients, the Firm seeks to obtain "best execution," the best available combination of execution and price (which includes the cost of the transaction), among each Client's list of approved broker-dealers. In achieving best execution, the Firm takes into account all factors it deems relevant, including but not limited to the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices and the operational efficiency with which transactions are effected, among other factors. However, CV Advisors is not required to solicit competitive bids and does not have an obligation to seek the lowest available commissions or other transaction costs.

The Firm's Director of Audit and Accounting ("DAA") is responsible for monitoring accounts for compliance with the Firm's policy on best execution. The DAA periodically determines broker-dealer eligibility and reviews broker-dealer trading volumes, prices, commissions, other transaction costs and the overall quality of execution, among other things. The Firm also evaluates, and seeks to resolve, any conflicts of interest that it may have in selecting brokers.

Selection of Broker-Dealers

The Client generally selects its own broker-dealer for the implementation of the Firm's recommendations. However, if the Client asks the Firm to evaluate the quality of the Client's relationship with its broker-dealer and/or to recommend a different broker-dealer, the Firm may do so. In making such a recommendation, the Firm will evaluate the Client's needs, as disclosed to the Firm, and will focus primarily on the financial strength, execution costs and responsiveness of the broker-dealer. However, such Clients are advised that they must independently evaluate these broker-dealers before opening an account or transacting business, and that they are not under any obligation to effect business through any recommended firm.

With respect to discretionary Clients (and certain non-discretionary Clients), the Firm may be responsible for selecting the broker-dealer used for a securities transaction from a Client's approved broker-dealer list. In negotiating commission rates and selecting broker-dealers, the Firm seeks to obtain best execution, as described above under "Brokerage Policy and Procedures." It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

All Clients are solely responsible for all commissions and other transaction charges and any charges relating to brokerage, banking, custodial or insurance services. These charges are separate from and independent of the Advisory Fee charged by the Firm.

Research and Other Soft Dollar Benefits

The Firm does not utilize soft dollars.

Directed Brokerage

The Firm does not currently enter into directed brokerage arrangements. However, in certain instances, a Client might request or direct that the Firm place transactions for the Client's account with specified broker-dealers ("directed brokerage"). The Firm will accept such "directed brokerage" arrangements only if both of the following conditions are satisfied: (i) the Client's directions are furnished in writing, in a form acceptable to the CCO; and (ii) the Firm has informed the Client in writing (typically through delivery of Part 2 of the Firm's Form ADV) that use of directed brokerage arrangements may result in the Client paying a higher commission rate or receiving less favorable execution than if the Firm had discretion to select the broker or negotiate the commission rate.

Aggregation of Orders

The Firm does not currently have the ability to aggregate orders among Client accounts.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

The Firm's portfolio managers monitor Client portfolios on an ongoing basis. At least one portfolio manager and one co-portfolio manager are assigned to each Client. At least quarterly, portfolio managers evaluate the performance of Client portfolios on an absolute, relative and risk-adjusted basis and for compliance with the Client's Investment Policy Statement. At least annually, the portfolio managers will review each Client's Investment Policy Statement to confirm that it remains consistent with the Client's stated goals and objectives.

Reporting

As described above in "Item 4. Advisory Business - Performance Measurement and Reporting," CV Advisors provides Monthly Reports to Clients and on a daily basis performance estimates are available to Clients via a secure website maintained by a third party.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive any economic benefit from someone who is not a Client for providing investment advice or other advisory services to its Clients, nor does the Adviser compensate any person for Client referrals.

ITEM 15. CUSTODY

CV Advisors does not take custody of any client assets, is not a qualified custodian, and does not provide custodial services to its Clients. Clients select the bank, broker-dealer, or other qualified custodian to provide such services. In some instances, CV Advisors may recommend a particular custodian to its Clients, but the Firm does not receive any compensation from the custodians or their affiliates for doing so.

Clients receive statements directly from the bank, broker-dealer, or other qualified custodian that holds and maintains the Client's investment assets. CV Advisors urges clients to carefully review such statements and compare such official custodial records to the reports provided by the Advisor. CV Advisors' reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

CV Advisors generally receives discretionary (or non-discretionary) investment authority from its Clients at the outset of an advisory relationship. Depending on the terms of the applicable Advisory Agreement, CV Advisors' authority may include the ability to execute trades or recommendations, and select brokers and dealers from a Client's approved broker-dealer list through which to execute transactions, on behalf of Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, the Firm will be guided by any Client-imposed guidelines or restrictions set forth in a Client's Investment Policy Statement. Unless CV Advisors and the Client have entered into a non-discretionary arrangement, the Firm is generally not required to provide notice to, consult with or seek the consent of, its Clients prior to engaging in transactions. CV Advisors' discretion is limited to purchasing and selling securities and CV Advisors is not authorized to transfer funds or securities out of any Client account.

ITEM 17. VOTING CLIENT SECURITIES

Generally, CV Advisors does not have voting authority with respect to Client securities. Clients are responsible for receipt and voting of proxies for all securities maintained in their portfolios. However, upon the Client's request, the Firm may provide information and advice to such Client regarding a particular vote by proxy, but clients retain the responsibility for the determination of, and the actual act of voting.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to the Adviser, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, the Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.

Item 18.C is not applicable to the Adviser, as it has not been subject to a bankruptcy petition at any time.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to the Adviser as it is not registered with any State securities authority.