

TandemGrowth Financial Advisors, LLC

CRD # 125490

ADV Part 2A, Firm Brochure

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Contact: Jeffrey Bernier, Chief Compliance Officer

3820 Mansell Road, Suite T30

Alpharetta, Georgia 30022

(770) 641-6360

www.tandemgrowth.com

This brochure provides information about the qualifications and business practices of TandemGrowth Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (770) 641-6360 or jbernier@tandemgrowth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TandemGrowth Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to TandemGrowth Financial Advisors, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since last year's Annual Amendment filing on March 1, 2014, below is a description of the material changes made to TandemGrowth Financial Advisors, LLC's disclosure statement:

1. On March 17, 2014, TandemGrowth Financial Advisors, LLC applied for registration with the Securities and Exchange Commission and was approved on April 9, 2014; and
2. As of the date on the cover page of this brochure, TandemGrowth Financial Advisors, LLC has started to offer new clients a new billing arrangement based on an annual financial planning fee and an asset advisory fee. Current clients of TandemGrowth Financial Advisors, LLC will have the option to remain on their current fee schedules or to switch to the new fee schedule. A complete description of the new billing practice is available in Item 4 and 5 below.

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Item 4 Advisory Business

- A. TandemGrowth Financial Advisors, LLC (the “Registrant”) is a limited liability company formed on November 13, 2000 in the state of Georgia. The Registrant became registered as an Investment Adviser Firm in May 2003. The Registrant is owned by Jeffrey Bernier. Mr. Bernier is the Registrant’s Managing Member and Chief Compliance Officer.
- B. As discussed below, the Registrant offers to its clients (individuals and high net worth individuals) financial planning services on an annual recurring fee basis and investment advisory services on a fee basis.

ANNUAL RECURRING FINANCIAL PLANNING

Clients engage the Registrant for ongoing financial planning for an annual, recurring fee. Financial planning services consist of investment and non-investment related matters, which may include, but is not limited to estate planning, insurance planning, education funding, risk management, and portfolio reporting.

Prior to engaging the Registrant to provide planning services, clients are generally required to enter into a *Financial Planning and Investment Advisory Agreement* setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that are due from the client.

If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of the Registrant revising its previous recommendations or services.

INVESTMENT ADVISORY SERVICES

Clients engage the Registrant to provide discretionary or non-discretionary investment advisory services. The Registrant’s annual investment advisory fee is based upon the fee schedule set forth in Item 5 below.

The Registrant primarily allocates or recommends that a client allocate client assets among various mutual funds and exchange traded funds (“ETFs”) and, to a much lesser extent, independent managers.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Registrant’s services should be construed as legal, accounting or insurance services. To the extent requested by a client, the Registrant may recommend the services of other professionals for non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the

services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation. **Please Note:** If the client engages any recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of the Registrant revising its previous recommendations or services.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage the Registrant on a non-discretionary basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining prior verbal consent to any transaction(s) from the client. In the event of a market correction where the client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Independent Managers. The Registrant may allocate or recommend that the client allocate a portion of their investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objectives. The *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the assets. The Registrant shall continue to monitor and review the client's account performance, asset allocation and investment objectives. Factors which the Registrant shall consider in recommending *Independent Manager[s]* include the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

Trade Error Policy. Registrant shall reimburse accounts for losses resulting from the Registrant's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within the Registrant's custodian firm account and Registrant retains the net gains and losses.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on any provided information. Each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of the Registrant revising its previous recommendations or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Financial Planning and Investment Advisory Agreement*.

- C. The Registrant shall provide financial planning and investment advisory services specific to the needs of each client. Prior to providing services, an investment adviser representative will ascertain each client's investment objectives. The Registrant shall then allocate or recommend that the client allocate investment assets consistent with their designated investment objectives. The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.

- E. As of February 26, 2015, the Registrant had \$104,146,055 in regulatory assets under management on a discretionary basis and \$12,338,397 in regulatory assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can engage the Registrant to provide discretionary or non-discretionary investment advisory services. The Registrant's annual investment advisory fee is based upon the fee schedule set forth below.

INVESTMENT ADVISORY SERVICES

The Registrant's investment advisory fee is based on a percentage of the market value of assets placed under the Registrant's supervision and is prorated and billed quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter, based on the following fee schedule:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
Up to \$5,000,000	0.50%
\$5,000,001 to \$10,000,000	0.40%
\$10,000,001 to \$20,000,000	0.30%
\$20,000,001 and above	0.10%

ANNUAL RECURRING FINANCIAL PLANNING

Clients receive financial planning services pursuant to an annual, recurring fee generally between \$5,000 and \$25,000, billed quarterly, in advance. Registrant's planning and consulting fees are negotiable at the discretion of the Registrant and are dependent on the level and scope of the service to be provided.

General Information

Financial Planning and Investment Advisory Services. A client is not able to engage the Registrant for investment advisory services without also engaging the Registrant for financial planning services.

Legacy Clients. Certain clients with pre-existing relationship may be subject to different fees than the fees set forth above. These legacy clients have been or will be offered to enter into Financial Planning and Investment Advisory arrangements as set forth above.

Negotiable Fees. The Registrant's investment advisory fees and financial planning fees are generally negotiable and certain clients may have fees different than those specifically set forth above due to prior relationships with the firm and its employees, potential for future assets to be placed under the Registrant's supervision, and various other reasons.

Reduced Fees. The Registrant may agree to reduce or waive its fees on certain assets placed under its supervision, including but not limited to, cash positions, concentrated positions or holdings, or the holding of employer stock. The decision to reduce or waive fees may be made by the Registrant, in its sole discretion.

- B. Clients may elect to have the Registrant's financial planning fees and investment advisory fees deducted from their custodial account. Both the Registrant's *Financial*

Planning and Investment Advisory Agreement and the brokerage or clearing agreement may authorize the custodian to debit the account for the Registrant's fees and to pay the fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly, in advance.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Fidelity Institutional Wealth Services ("*Fidelity*") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as *Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Registrant's investment advisory fee is prorated and paid quarterly, in advance, based upon the market value of all of the assets under the Registrant's supervisions on the last business day of the previous quarter. Where a client and the Registrant mutually agree, assets maintained at custodians other than Fidelity may still be subject to the investment advisory fee schedule set forth above. Registrant's recurring, annual financial planning fee is prorated and paid quarterly, in advance, based on the fee agreed to under the terms of the *Financial Planning and Investment Advisory Agreement*. The Registrant, in its sole discretion, may reduce or waive its investment advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Financial Planning and Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Financial Planning and Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced fee paid based upon the number of days remaining in the billing quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. See Item 5 and 6 for a description relating to any minimum account sizes or fees.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. The Registrant may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
 - Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant primarily allocates (or recommends that a client allocate) client investment assets among various mutual funds and/or ETFs and, to a much lesser extent, independent managers, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (See Independent Managers above).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief

Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment advisory accounts be maintained at *Fidelity*. Prior to engaging Registrant to provide investment advisory services, the client will be required to enter into a formal *Financial Planning and Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment advisory fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Soft Dollar Arrangement

Factors that the Registrant considers in recommending a particular broker-dealer/custodian to clients include historical relationship with the Registrant, financial strength, reputation, execution, pricing, research, and service.

In return for effecting securities transactions through *Fidelity*, Registrant may receive certain investment research products or services which assist the Registrant in its

investment decision-making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a “soft-dollar” arrangement). Investment research products or services received by Registrant may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by Registrant’s clients shall comply with the Registrant’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products or services that may be obtained by Registrant will generally be used to service all of Registrant’s clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client’s account. With respect to investment research products or services obtained by the Registrant that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, Registrant shall make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to the Registrant’s investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by the Registrant with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant’s investment advisory fee.

Fidelity may also provide the Registrant with other services intended to help the Registrant manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, *Fidelity* may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

Except as otherwise provided, *Fidelity*’s responsibility is limited to executing transactions pursuant to the direction of the Registrant. *Fidelity* has not assisted in the selection of the Registrant and the client has the sole and exclusive responsibility for the selection of the Registrant. The client agrees that the Registrant is solely responsible for the management of client’s portfolio.

The Registrant’s Chief Compliance Officer, Jeffrey Bernier, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.

3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Jeffrey Bernier, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from *Fidelity*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *Fidelity*.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Jeffrey Bernier, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its fees for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment management services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, clients are required to execute an *Financial Planning and Investment Advisory Agreement*, naming the Registrant as the client's attorney and agent

in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.