

Investment Adviser Brochure Part 2A

Collaborative Wealth Management, Inc.

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This brochure provides information about the qualifications and business practices of Collaborative Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (407) 792-3336.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Collaborative Wealth Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

The use of the term registered investment adviser does not imply a certain level of skill or training.

March 2, 2015

Item 2 – Material Changes

There were no material changes to this brochure since the last annual update on March 31, 2014.

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Item 4 – Advisory Business

Collaborative Wealth Management, Inc. (“the Adviser”) has been in business since 2007. Chad Justice is the principal owner.

Planning & Consulting Services

The Adviser provides planning and consulting services consistent with a client’s goals, objectives, time horizon, tax status, and risk tolerance. The Adviser works with a client to develop a plan to address their tax concerns, life insurance, retirement, investment, and budgetary needs.

This involves gathering enough data to perform an analysis of a client’s cash flow, and cash management needs; in addition to the investment, tax, retirement income, estate/legacy planning requirements.

Wealth Planning Services are offered to clients with the most comprehensive and complex planning needs, often multigenerational. Their holdings will often consist of more diverse assets with some alternative and illiquid investments. These may include but are not limited to real estate, family businesses, employer granted stock options, and private investments. Wealth planning clients typically have a net worth starting at \$3,000,000.

Comprehensive Planning Services are offered to clients with comprehensive but less complex planning needs. Their holdings will primarily consist of conventional assets.

Limited Planning Services are offered to a client that needs or wants a specialized plan, which is limited to specific areas as agreed upon by the client and Adviser.

Consulting Services are offered to clients that don’t want or need a formal plan and the scope and areas addressed are as requested by the client.

Planning Conflicts of Interest

There is a potential conflict of interest because there is an incentive for the Adviser offering planning services to recommend products or services for which the Adviser or an associated person may receive compensation. However, planning clients are under no obligation to act upon any recommendations of the Adviser or to execute any transactions through the Adviser or an associated person if they decide to follow the recommendations.

Investment Management Services

The Adviser provides investment management services to its clients on a discretionary and non-discretionary basis. When the Adviser manages client assets on a discretionary basis, the Adviser executes securities transactions for clients without having to obtain specific client consent prior to each transaction. Discretionary authority is limited to investments within a client’s managed accounts.

When the Adviser manages client assets on a non-discretionary basis, the Adviser notifies the client and obtains permission prior to the sale or purchase of each security within the managed account. Clients may decide not to invest in certain securities or types of securities and may refuse to approve securities transactions.

The Adviser provides investment management services that include, among other things, advice regarding asset allocation and the selection of investments, portfolio design, investment plan implementation and ongoing investment monitoring. The Adviser relies on the stated objectives of the client and considers the client's risk profile and financial status prior to making any recommendations.

Advisory Referral Services

The Adviser maintains referral agreements with third-party asset managers (other independent investment advisers). The Adviser gathers information about a client's financial and tax status and investment objectives in order to determine the client's risk profile. Based on this analysis the Adviser assists the client in allocating assets among various third-party asset management programs.

The Adviser receives compensation for introducing clients to these third-party asset managers and for certain ongoing services provided to clients. These arrangements create a potential conflict of interest because the Adviser may have an incentive to refer a client to these third-party asset managers.

All third-party asset managers to whom the Adviser refers a client are licensed as investment advisers by their resident states and any applicable jurisdictions or by the Securities and Exchange Commission.

Assets Under Management

As of February 27, 2015 the Adviser manages \$ 33,314,125 in client assets broken down as follows:

Discretionary \$ 33,314,125
Non-Discretionary \$0

Item 5 – Fees and Compensation

Planning & Consulting Fees

The Adviser charges clients an hourly fee for consulting services. Clients are billed at the rate of \$200 an hour. Clients are charged a two-hour minimum for hourly services, which is due and payable upon signing an agreement. Additional fees are payable as services that exceed two hours are performed or when services are completed. This is determined by the scope of the project. The Adviser will regularly invoice clients for fees that are due and payable.

Clients are charged a fixed fee for planning services. Fees for wealth planning services generally range from \$4,250 to \$10,000. Fees for comprehensive planning range from \$2,250 to \$4,000. Fees for financial reviews range from \$1,000 to \$2,000. Fees for wealth and comprehensive planning services are based on the financial profile of the client, and range and complexity of the services provided.

The Adviser provides planning clients with an estimate of the amount of time a plan will take and upon signing an agreement the applicable fees are due.

The Adviser anticipates that the plan produced will be delivered within six months or sooner of the date of the agreement. The Adviser considers fees for planning or a consulting project to be earned as progress is realized toward creation of the plan or completion of the service.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the agreement prior to delivery of the plan with written notice. Upon termination, the Adviser will prorate fees to the date of termination and will refund any unearned portion of the fee.

Investment Management Fees

The Adviser is compensated for investment management services based on a client's assets under management. Fees are paid quarterly in arrears and are non-negotiable. Fees are due on the first day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter. The Adviser deducts fees directly from client accounts.

Annualized Fees

From	To	Per Year
	Up to \$249,999	1.50%
\$250,000	\$999,999	1.25%
\$1,000,000	\$2,499,999	1.00%
Over \$2,500,000		0.75%

The account custodian may charge fees, which are in addition to and separate from advisory fees. Accounts may incur transaction costs, retirement plan administration fees, mutual fund annual expenses and other fees. Clients should note that fees for comparable services vary and lower or higher fees may be charged by different providers for similar services.

Clients will have a period of five (5) business days from the date of signing an advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the advisory agreement with 30 days written notice.

Since fees are payable only after services are provided, there are no unearned fees and the client will not have a refund due upon early termination of the advisory agreement.

Advisory Referral Fees

The compensation the Adviser receives from Third-party managers is disclosed in separate disclosure documents.

Compensation is typically equal to a percentage of the investment management fee charged by the third-party asset manager or a fixed fee. The disclosure document provided by the Adviser will clearly state the fees payable to the Adviser and whether the payment of the Adviser's fee will increase the total fees the client must pay to the third-party manager.

Since the compensation the Adviser receives may differ depending on the agreement with each third-party manager, the Adviser may have an incentive to recommend one third-party manager over another.

Fees paid by clients to independent third-party managers are established and payable in accordance with the ADV Part 2A brochure or other equivalent disclosure document of each independent third-party manager to whom the Adviser refers its clients and may or may not be negotiable. The facts and circumstances of negotiability are contained in the disclosure documents of each third-party manager.

Clients who are referred to third-party investment managers will receive a Part 2A brochure providing details of services rendered and fees to be charged. Clients will receive copies of the Adviser's and third-party investment managers' Parts 2A at the time of the referral.

In addition, if the Adviser recommends a wrap fee program, the client will also receive a wrap fee brochure provided by the sponsor of the program. The Adviser will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to the Adviser and its advisory associates.

Receipt of Additional Compensation

Investment adviser representatives may receive brokerage or mutual fund trail commissions from the sale of securities, in their capacity as registered persons through LPL Financial, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), and a registered investment adviser.

This practice may present a potential conflict of interest as it provides an incentive to recommend investment products based on the compensation to be received rather than on the client's needs. The Adviser monitors trading practices and regularly reviews client securities transactions in order to protect clients against this conflict of interest.

Clients are advised that they are not required to purchase or sell securities through the investment adviser representatives acting in the capacity of registered persons through LPL Financial and may purchase the same securities or products from an unaffiliated broker-dealer.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge or receive, directly or indirectly, any performance-based fees.

Item 7 – Types of Clients

The Adviser provides advisory services to:

- Individual – Trusts, estates, 401(k) plans and IRAs of a household count as one individual.
- High net worth individuals – An individual who is a “qualified client” under rule 205-3 of the Advisers Act of 1940 or is a “qualified purchaser”.
- Business entities including sole proprietorships
- Pension and profit sharing plans (other than plan participants)

Account Minimums

The Adviser does not impose a minimum account requirement on clients.

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

Method of Analysis

The Adviser’s main sources of financial information are prospectuses, research materials prepared by others, corporate rating services, annual reports and company press releases. The Adviser may utilize official statements, continuing disclosures and other information available through the MSRB’s Electronic Municipal Market Access system (EMMA) when analyzing municipal securities.

Fundamental Analysis

The Adviser uses fundamental analysis. Fundamental analysis involves predicting the price movement of an asset based on measures that are related to the underlying business. This method is used to judge the performance of management.

(Although it is important to note that things outside of management's control can impact performance.) Comparing the margins of the company and its relative performance to that of two or three of its peers will give an idea of whether the performance is potentially outside of management's control.

Technical Analysis

Technical analysis involves predicting the price movement of an asset based on factors unrelated to the underlying business (price, volume, and open interest, among other factors, to detect and interpret patterns to predict the movement of individual securities, an industry or the broad market).

Charting is a subsector of technical analysis and also focuses on predicting price movements of assets based on patterns that are formed by the price movements.

The Adviser may recommend one or a combination of assets and investment strategies as follows:

Mutual & Exchange Traded Funds

The Adviser recommends index and actively managed, mutual and exchange traded funds when designing client portfolios. The Adviser considers index funds based on how closely the funds' characteristics mirror the indices they track.

The Adviser analyzes actively managed funds by comparing funds that target the same market sector and have the same investment style using prospectuses and other sources of information.

The Adviser reviews the following prior to recommending funds to clients:

- Rank in Category over various periods
- Return Rating
- Risk Rating
- YTD Return (Outsize swings in comparisons to peers can be a sign of risky practices such as placing large bets on certain sectors of the market.)
- 1 Yr Return
- 3 Yr Return
- 5 Yr Return (Typically over a five year period, the economy experiences a complete cycle. However, the way in which a manager operates in various economic environments reflects the manager's ability to make adjustments or stay the course.)

- Loads
- Total Expense Ratios
- Net Assets
- Turnover
- Median Market Capitalization

The Adviser also takes the manager or management team tenure under consideration to determine who was responsible for generating the performance numbers.

Variable Annuities

A variable annuity ("VA") is an insurance contract with an investment component so a salesperson must hold securities and insurance licenses. Investments are typically managed through pooled investment vehicles called subaccounts. The Adviser analyzes VA contracts based on the contract and subaccount features. The criterion used to analyze subaccounts is similar to the processes used for mutual and exchange traded funds.

Variable annuities typically offer:

- Regular stream of income or a lump sum payout at a future time
- Tax-deferred treatment of earnings
- Death benefits

Clients generally pay sales charges or commissions at the time of purchase or charges may be deferred until the VA is sold. Deferred charges typically vary based on how long the VA is held.

A portion of the annual operating expenses collected from a client may be paid to a salesperson, in addition to other payments classified as trailing sales charges.

Variable Life Insurance

Variable life insurance is an insurance policy that builds cash value by giving the owner the ability to invest the premiums. The owner also has flexibility in making premium payments due to changes in the cash value.

Public Equity

A corporation may issue stock to the general public after registration. Stock represents an ownership interest in a company. The Adviser uses valuation measures and financial information, evaluates the regulatory environment, analyzes products or services that are available or under development and the factors that can impact them to predict the price movement of a company's stock. The Adviser also makes comparisons to the company's peers and to the broader market.

Corporate Debt & Municipal Securities

The Adviser generally analyzes the current yield, yield to maturity, yield to call, call and default risks, and interest coverage.

Debt is issued by federal, state and foreign governments and corporations to finance their operations. Debt represents their promise to repay the borrowed amount with interest according to the terms and conditions of the debt instrument. Debt obligations offer limited participation in the upside of a business. In exchange holders receive interest and a position that is generally senior to equity in a bankruptcy.

Private Securities

Some securities are acquired in unregistered, private sales from the issuer or from an affiliate of the issuer typically through Regulation D or other private placement offerings or employee stock benefit plans as compensation for professional services, or in exchange for providing start-up capital. The Adviser reviews the applicable offering documents. The Adviser may analyze:

- Management structure
- Backgrounds of management personnel
- Management and director compensation
- Financial statements
- Regulatory environment
- Competitors
- Products and services differentiators
- Threats to a company's ability to execute its business plan

In the case of pooled investments the Adviser may also analyze:

- Allocation of profits, losses and taxes
- Custody of securities and cash
- Lock-up period or any limitations towards the redemption of interest
- Exemptions from registration and types of investors
- Investment strategy, objective and the use of leverage
- Conflicts and potential conflicts of interest
- Performance information Gross or net and how calculated
- Valuation particularly of illiquid securities and hard assets

Investment Strategies

The Adviser works with each client to design an appropriate investment strategy based on their financial and tax status, risk tolerance and investment objectives. The Adviser usually recommends investment strategies for the long-term, but may occasionally recommend short-term investment and hedging strategies. The Adviser generally recommends a target asset mix with periodic rebalancing.

Risk of Loss

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss on investments.

Even hedging strategies may fail if markets move against the hedged investments. In addition, investing carries with it opportunity risk. It is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

Item 8.A – Frequent Trading of Securities

The Adviser is not involved in the frequent trading of securities.

Item 8.B – Material Risks of Particular Securities

The Adviser doesn't recommend any type of security that involves significant or unusual risks except for the following which may present material risks to investors:

Municipal securities – Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project (like a toll road or parking garage) for which the securities were issued. The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.

Variable annuities – Since compensation from VAs to a salesperson varies, there is a potential conflict of interest since there is an incentive to recommend a VA with a higher payout. VAs may also be subject to:

- Taxes and federal penalties for early withdrawal
- Surrender charges for early withdrawal can last for several years
- Earnings taxed at ordinary income tax rates
- Mortality expense to compensate the insurance company for insurance risks
- Fees and expenses imposed for the subaccounts
- Other features with additional fees and charges
- Investment losses

Variable Life Insurance – If the performances of the underlying investments are below expectations the death benefit and cash value may decrease. Maintaining the death benefit increases the cost of the policy.

Partnership interests (real estate, oil and gas interests) – Investment partnerships are typically composed of a limited number of partners and at least one general partner. The liability of the limited partners is restricted to the amount of each partner's investment. The liability of the general partner is theoretically unlimited and extends beyond the amount invested to personal or corporate assets.

Because of this increased exposure, the general partner manages the partnership, makes the investment decisions and receives management fees and a higher portion of the return on partnership investments.

Because of the nature of the limited partnership structure partnership investments should be considered long term and illiquid. There are typically no secondary markets in which these types of investments trade. Therefore, if the value of the underlying assets should decline, the value of partnership shares would also decline and unlike other types of securities, an investor may find it hard to quickly sell shares in an illiquid market.

Real Estate Investment Trusts ("REITs") - An REIT is a tax designation for a corporation investing in real estate that reduces or eliminates corporate income taxes. In return, REITs are required to An REIT is a corporation, business trust, or association managed by one or more trustees or directors who pool the resources of individual investors for passive investment in real estate. REITs are required to distribute 90% of their income to investors so they have the potential to be good for investors that seek a steady income from their investments.

REITs typically receive special tax considerations and offer investors high yields. Individuals can invest by purchasing shares directly on an open exchange or by investing in a mutual fund that specializes in public real estate; so REITs can be highly liquid.

REIT investing is not without risk. Real estate construction projects have a long timeline which can result overbuilding of types of properties owned by REITs. Higher interest rates may increase borrowing costs for construction, financing of the purchase of REIT owned properties and operating costs for existing REIT owned business properties. Any of these events may cause a substantial decline in the value of REIT investments.

Clients should consult the Adviser if they have questions concerning the basic characteristics of these or other investment products or about the risks and potential rewards of investing.

Item 9 – Disciplinary Information

The Adviser does not have any disciplinary information to disclose.

Item 9.A – Criminal or Civil Actions

Neither the Adviser nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign or military court.

Item 9.B – Administrative Proceedings

Neither the Adviser nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings

Neither the Adviser nor any management person has been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO’s rules, or been barred or suspended from membership or from association with other members, or expelled from membership, otherwise significantly limited from investment-related activities, or fined.

Item 10 – Other Financial Industry Activities and Affiliations

Item 10.A – Broker-Dealer Registration

Associated persons of the Adviser may be registered persons through LPL Financial. In these capacities, associated persons may recommend securities or other products and receive normal transaction fees, commissions or other compensation. Thus, a conflict of interest may exist between the interests of the associated persons and those of advisory clients.

Clients are under no obligation to act upon any recommendations of associated persons or affect any transactions through associated persons if they decide to follow their recommendations.

Item 10.B – Futures Commission Merchant/Commodities

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

Item 10.C – Relationships with Related Persons

In addition, to being registered representatives of LPL Financial, certain associated persons are insurance agents appointed with various insurance companies.

In these capacities associated persons of the Adviser may recommend securities, insurance, or other products, and receive commissions and other compensation if products are purchased through any firms with which any associated persons are affiliated. Thus, a potential conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any of their recommendations or execute any transactions through them if they decide to follow their recommendations.

Item 10.D – Relationships with Other Advisers

Neither the Adviser nor any of its management persons have any other material relationships or conflicts of interest with any related financial industry participants other than those discussed above.

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

Item 11.A – Code of Ethics

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Item 11.B – Participation or Interest in Client Transactions

Principal Trading

Neither the Adviser nor any affiliated broker-dealer affects securities transactions as principal with the Adviser's clients. Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

Personal Trading of Associates Affiliated with a Brokerage Firm

In their capacity as registered persons through LPL Financial, associated persons of the Adviser may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan, or other such plans, as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities.

In all cases, recommendations are made in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Agency-Cross Action Transactions

Neither the Adviser nor any associated person recommends that clients buy from or sell securities to other clients.

Item 11.C – Personal Trading by Associated Persons

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes.

See Item 11.D for conflicts of interest.

Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Item 12 – Brokerage Practices

Item 12.A – Factors in Selecting or Recommending Broker-Dealers

Associated persons in their capacity as registered persons through LPL Financial may suggest that clients implement recommendations through LPL Financial. If the client so elects, associated persons would receive normal and customary commissions in their capacities as registered persons of LPL Financial presenting associated persons with a conflict of interest.

Furthermore, in implementing a plan, clients may pay commissions or fees that are higher or lower than those that may be obtained elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered persons.

Item 12.A1 – Research and Other Soft Dollar Benefits

The Adviser does not receive soft dollars generated by the securities transactions of its clients. The term "soft dollars" refers to funds which are generated by client trades being used by the Adviser to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom the Adviser engages to execute securities transactions.

Item 12.A2 – Brokerage for Client Referrals

The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Item 12.A3 – Directed Brokerage

The Adviser does not recommend or require that clients direct their brokerage business to any particular broker-dealer.

Item 12.B – Trade Aggregation

The Adviser primarily recommends and invests client assets in open-end mutual funds and ETFs. The Adviser's investment strategies do not present an opportunity to aggregate trades.

Item 13 – Review of Accounts

Plans will typically be reviewed annually. Plans will be reviewed by the client's Investment Advisor Representative. Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation.

Investment adviser representatives of the Adviser in their capacity as investment adviser representatives of LPL Financial perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by Mr. Justice.

Advisory account statements are generated no less than quarterly. These statements are sent directly to the account owner from their broker-dealer, product sponsors, custodian or retirement plan administrators. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction.

Item 14 – Client Referrals and Other Compensation

The Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals. The Adviser doesn't receive any economic benefit for providing advisory services to clients from a person who is not a client. This includes sales awards or prizes.

Item 15 – Custody

The Adviser doesn't accept custody of client funds or securities. Client assets are held by qualified custodians.

Item 16 – Investment Discretion

The Adviser will have discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. The Adviser will not have discretion over the selection of the broker to be used or the commission rates to be paid.

Item 17 – Voting Client Securities

The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact the Adviser with questions about a particular solicitation by telephone at (407) 792-3336.

Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients. The Adviser anticipates that the planning process will be completed within six months or sooner of the date of the agreement. The Adviser considers fees for planning or consulting services to be earned as services are provided.

Item 19 – Requirements for State Registered Advisers

Item 19.A – Management Biographical Information

Refer to Item 2 and the Part 2B Supplement for management person information.

Item 19.B – Outside Business Activities

Associated persons spend approximately 90% of their time involved in LPL Financial related activities. For additional information about these activities see Item 10.

Item 19.C – Performance Based Fees

Neither the Adviser nor any supervised person of the Adviser is compensated for advisory services with performance-based fees.

Item 19.D – Arbitration Claims, Litigation and Other Proceedings

Neither the Adviser nor any management person has been found liable as a result of any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Item 19.E – Relationships with Issuers of Securities

Neither the Adviser nor any management persons has any relationship or arrangement with any issuer of securities.