

Ocean Avenue Capital Advisors, Inc. and Ocean Avenue Energy Partners, LLC

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Form ADV, Part 2A Brochure

March 30, 2015

This brochure provides information about the qualifications and business practices of Ocean Avenue Capital Advisors, Inc. and Ocean Avenue Energy Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 310.451.0744. 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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Ocean Avenue Capital Advisors, Inc., Ocean Avenue Energy Partners, LLC, or any person associated with Ocean Avenue Capital Advisors, Inc. and Ocean Avenue Energy Partners, LLC has achieved a certain level of skill or training.

Additional information about Ocean Avenue Capital Advisors, Inc. and Ocean Avenue Energy Partners, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 30, 2015

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Ocean Avenue Capital Advisors, Inc. ("OACA") and Ocean Avenue Energy Partners, LLC ("OAEP"), collectively ("we, "our", or "us") reviews and updates our brochure at least annually to confirm that it remains current. Below is a summary of the material changes made since the last annual update to the brochure. If you wish to receive a complete copy of our Form ADV Part 2A brochure, please send a written request to our office.

Material changes from our brochure dated March 27, 2014:

April 2, 2014: OAEP is a registered Commodity Pool Operator ("CPO") and an exempt Commodity Trading Advisor ("CTA"), with the United States Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA"). Jeffrey Jacobs and Lawrence Goodfriend are registered Associated Persons, approved Principals, and approved Associate Members with the NFA.

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.....	6
Description of Advisory Firm	6
Advisory Services Offered.....	6
Investment Management.....	6
Tailored Services and Client Imposed Restrictions.....	7
Proprietary Private Funds.....	7
Assets Under Management	8
ITEM 5 - FEES AND COMPENSATION	8
Fee Schedule.....	8
Investment Management.....	8
Fee Payment.....	9
Termination	9
Other Fees and Expenses.....	9
Proprietary Private Funds.....	9
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7 - TYPES OF CLIENTS	10
Account Requirements	10
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
Methods of Analysis and Investment Strategies	10
Investment Management.....	10
Proprietary Private Funds.....	11
Investing Involves Risk.....	11
Specific Security Risks	12
General Risks of Owning Securities	12
Equity Securities	12
Debt Securities (Bonds)	12

Municipal Bonds.....	14
Municipal Bonds of a Particular State.....	15
Mutual Funds (Open-end Investment Company)	15
Different Types of Funds	16
Exchange-Traded Funds (ETFs).....	18
Real Estate Investment Trusts.....	18
Master Limited Partnerships (MLPs).....	19
Cash and Cash Equivalents	19
Investing Outside the U.S.	20
ITEM 9 - DISCIPLINARY INFORMATION.....	20
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	20
Affiliated Accounting Firm.....	20
Proprietary Private Funds.....	21
Commodity Pool Operator/Commodity Trading Advisor	21
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	21
Code of Ethics	21
Personal Trading Practices	21
Aggregation with Client Orders	22
Related Fund Interests	24
ITEM 12 - BROKERAGE PRACTICES	24
Factors Considered in Selecting Broker-Dealers for Client Transactions	24
How We Select Brokers/Custodians.....	24
Client Brokerage and Custody Costs	25
Products and Services Available to Us from Fidelity.....	25
Directed Brokerage	26
Aggregation and Allocation of Transactions.....	26
Cross Transactions.....	26
ITEM 13 - REVIEW OF ACCOUNTS.....	27
Managed Account Reviews	27
Account Reporting.....	27
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	27

Brokerage Support Products and Services	27
ITEM 15 - CUSTODY	27
ITEM 16 - INVESTMENT DISCRETION	28
ITEM 17 - VOTING CLIENT SECURITIES.....	28
Proxy Voting.....	28
Class Actions	29
ITEM 18 - FINANCIAL INFORMATION	29

ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Ocean Avenue Capital Advisors, Inc. (“OACA”) and Ocean Avenue Energy Partners, LLC (“OAEP”), collectively (“we, “our”, or “us”) are currently registered as investment advisers with the U.S. Securities and Exchange Commission. OAEP is a relying adviser of OACA.

OACA is a privately owned corporation headquartered in Santa Monica, California. The firm became registered as an investment adviser in 2009. Jeffrey Jacobs and Lawrence Goodfriend founded OACA in 2008 as the investment advisory affiliate of Goodfriend & Jacobs, Certified Public Accountants, P.C. (“Goodfriend & Jacobs”), an accountancy firm that provides accounting and business management services to production companies and personal service corporations. Mr. Jacobs and Mr. Goodfriend are equal shareholders in the ownership and management of OACA.

Jeffrey Jacobs and Lawrence Goodfriend founded OAEP in 2013. Mr. Jacobs and Mr. Goodfriend are equal members and managers of OAEP. OAEP is the manager and investment adviser to private investment funds.

Advisory Services Offered

Investment Management

OACA offers ongoing investment supervisory services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Our investment supervisory services may include preparing an investment strategy, personal investment policy, asset allocation, asset selection and regular and/or continuous portfolio monitoring. OACA will invest the account on a fully discretionary basis, limited only by the client’s individual needs and any restrictions imposed on the account. OACA also offers ongoing investment supervisory services on a non-discretionary basis, where OACA will make recommendations to the client and obtain the client’s approval before implementing any recommendations.

Recommendations for new investments will typically include:

- Equity securities, including stocks and foreign securities listed on US exchanges (ADRs)
- Fixed income securities, including corporate and government bonds and municipal securities
- Mutual funds and exchange traded funds (ETFs)
- Money market funds and cash
- Real estate investment trusts (REITs)
- Master limited partnerships (MLPs)

OACA may offer investment advice on any investment held by the client at the start of the advisory relationship. OACA may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to

client inquiry. We describe the material investment risks for many of the securities that we utilize under the heading ***Specific Security Risks*** in ***Item 8*** below.

We discuss our discretionary authority below under ***Item 16 - Investment Discretion***. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

We describe the fees charged for investment management services below under ***Item 5 - Fees and Compensation***.

Tailored Services and Client Imposed Restrictions

OACA manages client accounts based on the investment strategy discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. OACA applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep OACA informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want OACA to buy or sell certain specific securities or security types in the account. OACA reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Proprietary Private Funds

OAEP provides discretionary investment advisory services to The Natural Gas Energy Fund, LP ("Master Fund") and The Natural Gas Energy Fund, Ltd. ("Feeder Fund"), collectively (the "Funds"). The Feeder Fund objective is long-term wealth creation. It seeks to achieve its investment objective by investing substantially all of its assets in the Master Fund, which has the same investment objective. OAEP seeks to accomplish the Master Fund's investment objective through a focus on long and short positions in the natural gas energy markets. The Master Fund invests primarily, but not solely, in leveraged natural gas energy index exchange traded notes ("ETNs") and exchange traded funds ("ETFs"), natural gas futures, and natural gas equity and index related options.

The Funds are not publicly offered or traded. The funds are only available to "Accredited Investors" as the term is defined in Regulation D of the Securities Act of 1933. The Fund's investors must also be "Qualified Clients" under Rule 205-3 of the Investment Advisers Act of 1940 if the fund employs a performance-based compensation structure. Investors in the Feeder Fund must meet additional requirements.

While this brochure may include information about the Funds, it does not represent a complete discussion of the features, risks or conflicts associated with the Funds. Additional information regarding each fund is provided in the private placement memorandum and subscription agreement (the "Offering Documents") for the fund. Prospective investors in the Funds are provided with the Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in any private fund. Such an offer can only occur when the prospective investor receives the Offering Documents.

Assets Under Management

We manage client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of 12/31/2014, we had \$116,108,183 in discretionary assets under management and no non-discretionary assets under management.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management

Depending upon the needs of the client and the complexity of the situation, OACA's fees for services provided will either be charged based on a percentage of assets under management or a fixed monthly rate, as described below. All fees are negotiable.

Advisory fees charged based on a percentage of the client's total assets under management will be based on the following standard schedule:

<u>Assets under Management</u>	<u>Annual Fee</u>
Equity Accounts	
All Assets under Management	1.00%
Fixed Income Accounts	
All Assets under Management	0.35%

Annual fees are billed quarterly in arrears. We calculate quarterly fees using the account market value on the last day of the quarter, multiplied by one fourth of the annual fee. If a client opens an account in the middle of the quarter, we only charge fees for the number of days in the quarter that we were responsible for managing the account.

OACA may alternatively charge a monthly fixed fee. The fixed fee rate for supervisory services begins at a minimum rate of \$500 a month and is determined based on a number of factors. Fixed fees are billed monthly in advance.

Also, OACA may waive or elect not to charge management fees on certain assets for clients that are also business management clients of related persons or related firms of the OACA. See **Item 10 – Other Financial Industry Activities and Affiliations** for disclosures on related entities.

OACA reserves the right to change the fee schedules listed above at any time. Clients should also note that fees for comparable services vary from adviser to adviser and lower fees for such services may be available from other sources.

Fee Payment

With client authorization, OACA will instruct the custodian to automatically withdraw OACA's advisory fee from the client's account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

Termination

Either party may terminate the agreement upon thirty (30) days written notice to the other party. The client may terminate the agreement by writing OACA at our office.

Upon notice of termination, OACA will prepare a final invoice for services provided through the date of termination. Any advisory fees that we have earned for the services provided will be due upon termination. If you paid fees in advance that were more than the amount due for services, OACA will refund any unearned fees to you. We will prorate the refund based on the effective date of termination.

Other Fees and Expenses

OACA's fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts from the assets in the account, which are in addition to the fees client pays to OACA. See **Item 12 - Brokerage Practices** below for more information.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to OACA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both OACA and the mutual fund manager for the management of their assets.

Proprietary Private Funds

Investors in the Funds should refer to the Offering Documents of the Funds for disclosure of all fees.

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

OACA does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client for its investment management services. OACP does receive a performance-based incentive fee. Managing client assets under different fee arrangements may create a conflict of interest in that we may have an incentive to favor accounts for which we receive a performance-based fee. To address this conflict, we have adopted policies and procedures for the fair allocation of investment opportunities among client accounts over time and the prevention of non-suitable investments in client accounts.

ITEM 7 - TYPES OF CLIENTS

OACA offers discretionary investment advisory services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans. In addition, we offer advisory services to pension and profit sharing plans and charitable organizations. OACP provides discretionary investment management of private investment funds.

Account Requirements

Generally, OACA requires a minimum account size of \$200,000 to establish an advisory relationship. OACA may reduce or waive the account minimum requirements at our discretion.

Investors in the Funds should refer to the investment minimums outlined in the fund Offering Documents.

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

Methods of Analysis and Investment Strategies

Investment Management

Based on the individual goals, objectives, time horizon, and risk tolerance of each client, OACA designs a portfolio management strategy for each client. Client accounts are typically allocated between equity and fixed income securities. We deal with any client restrictions on an account-by-account basis.

Methods of Analysis for Selecting Securities

Investments in equities will typically be made among core equity positions determined by the firm. OACA may use fundamental, cyclical, charting, and/or technical analysis in the selection of individual equity securities. Fundamental analysis typically involves analysis of corporate financial statements, management presentations, specialized research publications, and general news sources. Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling securities. Charting analysis involves the use of patterns in performance charts. Technical analysis depends upon the accurate forecasting of major price moves or trends in securities. OACA may use these techniques an effort to predict favorable conditions for buying and/or selling a security.

Additionally, OACA may use specific strategies or resources in the method of analysis and selection of fixed income securities. In evaluating bonds, OACA considers the financial strength of the issuer, call provisions, liquidity factors, and bond insurance in selecting bonds for purchase. OACA relies on credit rating agencies such as Standard & Poor's and Moody's to help determine the financial strength of issuing creditors. We also use prospectuses and other relevant information from bond underwriters to help in analysis and selection of fixed income securities.

Investment Strategies for Managing Portfolios

OACA primarily seeks to hold securities for the longer-term, especially in taxable accounts. OACA may use short-term trades, short sales, and margin leverage less frequently, and only when in OACA's judgment they are appropriate for a particular account or given market condition. These strategies may increase the risk in a client's portfolio. Short-selling includes the risk of theoretically unlimited loss if the security sold short rises in value as opposed to falling in value and if the short sale is not covered by a similar security. While the use of margin borrowing can increase returns, it can also magnify losses. Clients are responsible for the payment of any margin charges. Clients may specifically request that OACA limit or avoid the use of these strategies in their accounts.

Proprietary Private Funds

We may recommend investment in the Funds to clients based on factors including the client's accreditation status, the level of interest clients express during meetings with us, and whether the Funds would be suitable for the client. We consider these types of investments to carry a higher degree of risk, and will only recommend them to clients where we believe they are suitable to the client's financial situation and risk tolerance. We own interests in and/or participate in the management of the Funds. A conflict exists because we stand to benefit from investment in funds that we own or manage. Our policies to address this conflict are described in ***Related Fund Interests*** under ***Item 11***.

Prospective investors in a private fund are provided with the fund's Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in any private fund. Such an offer can only occur when the prospective investor receives the offering documents. Investors in the Funds should refer to the Offering Documents for disclosure on the investment strategy and the risks of investing in the Funds.

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. We make no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Debt Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

OACA attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Obligations Backed by the "Full Faith and Credit" of the U.S. Government

U.S. government obligations include the following types of securities:

U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal

and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Federal Agency Securities

Certain U.S. government agencies and government-sponsored entities guarantee the timely payment of principal and interest with the backing of the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association (Ginnie Mae), the Veterans Administration (VA), the Federal Housing Administration (FHA), the Export-Import Bank (Exim Bank), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC) and the Small Business Administration (SBA).

Other Federal Agency Obligations

Additional federal agency securities neither are direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the Tennessee Valley Authority and Federal Farm Credit Bank System.

Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

Legislative Risk

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Tax-Bracket Changes

Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit

rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

Credit Risk

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

General Obligation vs. Revenue Bonds

Typically, investors consider General Obligation bonds (GOs) to be safer than Revenue bonds since the full faith and credit of the issuer backs the interest and principal payments. With revenue bonds, the interest and principal are dependent upon the revenues paid by users of the facility or service. Frequently the issuers of revenue bonds are either private sector corporations (e.g. hospitals) or entities that exist, often in local monopoly form, to provide a public service (e.g. power utilities or public transportation authorities). Thus the thought is that the consumer spending that provides the funding or income stream for revenue bond issuers may be more vulnerable to changes in consumer tastes or a general economic downturn compared to a State or city's ability to raise taxes to pay for its GO commitments.

Municipal Bonds of a Particular State

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Because the fund invests in securities issued by California municipalities, the fund is more susceptible to factors adversely affecting issuers of California securities than a comparable municipal bond mutual fund that does not concentrate its investments in a single state. For example, in the past, California voters have passed amendments to the state's constitution and other measures that limit the taxing and spending authority of California governmental entities, and future voter initiatives may adversely affect California municipal bonds.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains

distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk,” the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is

less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds

Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

Growth Funds

Growth funds seek stocks that may not pay a regular dividend but have the potential for large capital gains. These funds favor companies expected to grow earnings and stock prices faster than the economy, which tend to be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.

Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds

Funds that invest in companies with mid-range market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

International Funds

International investments are subject to additional risks, including currency fluctuation, political instability and potential illiquid markets.

Alternative Investment Funds

Alternative investments fall outside the three traditional asset types (stocks, bonds, and cash). Alternative investments include hedge funds, managed futures, real estate, commodities and derivatives contracts. Each fund is subject to specific risks, depending on the nature of the fund. These types of investments may have additional or enhanced risks.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Real Estate Investment Trusts

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Master Limited Partnerships (MLPs)

MLPs are publicly traded partnerships that trade mainly on the New York Stock Exchange and/or the NASDAQ, the same as stocks. With a few exceptions, MLPs hold and operate assets related to the transportation and storage of energy (certain MLPs may have commodity risk). Most publicly traded companies are corporations. Corporate earnings are usually taxed twice. The business entity is taxed on any money it makes and then shareholders are taxed on the earnings the company distributes to them.

In the 1980s, Congress allowed public trading of certain types of companies as partnerships instead of as corporations. The main advantage a partnership has over a corporation is that partnerships are “pass through” entities for tax purposes. This means that the company does not pay any tax on its earnings. Distributions are still taxed, but this avoids the problem of double taxation that most publicly traded companies face. Congress requires that any company designated as an MLP has to produce 90% of its earnings from “qualified resources” (natural resources and real estate). Most MLPs are involved in energy infrastructure, i.e. things like pipelines. MLPs are required to pay periodic distributions to limited partners. A contract establishes the payments, so distributions are predictable. Otherwise, the shareholders could find the company in breach of contract.

In addition to general business risks, MLPs bear these risks:

Risk of Regulation or Change

MLPs may be attractive investment opportunities due to their tax advantaged status. Therefore, a considerable risk to these securities is if the government changes the tax treatment of MLPs, thereby removing the tax advantage of holding such securities.

Interest Rate Risk

It is commonly thought that these types of investments do better when interest rates are low, making their yield higher in relation to the safest investments, such as Treasury bills and securities that are guaranteed by the U.S. government. Consequently, MLPs may perform better during periods of declining or relative low interest rates and more poorly during periods of rising or high interest rates.

Tax Risk

MLPs are pass-through entities, passing earnings through to the limited partners. Investors must be aware that there are potentially significant tax implications of investing in MLPs and they should consult with their tax advisor before investing in these securities.

Cash and Cash Equivalents

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

An account's investment activities outside the United States could lead to additional costs. Brokerage commissions may be higher outside the United States, and the account will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

ITEM 9 - DISCIPLINARY INFORMATION

We and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We do not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated Accounting Firm

OACA and OAEP are under common ownership with Goodfriend & Jacobs, Certified Public Accountants, P.C. ("Goodfriend & Jacobs"), a firm licensed by the California Board of Accountancy. Jeffrey Jacobs and Lawrence Goodfriend, shareholders of OACA and members of OAEP, are also the shareholders of Goodfriend & Jacobs. Goodfriend & Jacobs provides accounting and business management services. OACA, OAEP and Goodfriend & Jacobs share the same principal place of business. Jeffrey Jacobs and Lawrence Goodfriend spend approximately 25% of their time on the business of OACA/OAEP and 75% on the business of Goodfriend & Jacobs.

There may be times when OACA refers clients in need of accounting, income tax and other business advisory services to Goodfriend & Jacobs. There may also be times when Goodfriend & Jacobs refer clients in need of investment advisory services to OACA. Most of our clients are clients of both firms. We do not receive fees for these referrals. However, the individual shareholders of Goodfriend & Jacobs do receive an indirect benefit from client referrals that OACA receives because they are also shareholders of OACA. Professional services and fees of Goodfriend & Jacobs are entirely separate and distinct from OACA's investment advisory services and fees. However, shareholders of Goodfriend & Jacobs may provide advice about securities to the extent that such advice is incidental to the practice of accounting.

Proprietary Private Funds

OAEP provides investment advisory services to the Funds. OAEP is also the Manager of the Funds. The Funds are not publicly offered or traded and are available to appropriate accredited investors only, as described in more detail in **Proprietary Private Funds** under **Item 4**, above.

As described under **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**, above, we may recommend private funds to certain clients for whom we believe the fund would be suitable. This creates a conflict of interest, as we benefit by our recommendation of related private funds. Our policies to address this conflict are described in **Related Fund Interests** under **Item 11**.

Commodity Pool Operator/Commodity Trading Advisor

OAEP (relying adviser of OACA) is a registered Commodity Pool Operator (“CPO”) and an exempt Commodity Trading Advisor (“CTA”), with the United States Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”). Jeffrey Jacobs and Lawrence Goodfriend are registered Associated Persons, approved Principals, and approved Associate Members with the NFA.

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

Code of Ethics

We believe that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that we seek to observe. Our personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Our Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Our personnel are required to follow clear guidelines from The Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions on insider trading, and adherence to applicable state and federal securities laws.

We will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients’ purchase or sale of securities are subject to personal trading policies governed by the Code of Ethics. We or our personnel may trade in securities for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be different securities that we do not feel are appropriate for clients. This includes related securities (e.g., warrants, options, or futures). A conflict of interest could arise when we or our personnel trade in the same securities as

clients. We may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment recommendations prior to and in preference to accounts of us and our personnel.
2. We prohibit trading in a manner that takes personal advantage of our knowledge of client transactions or price movements caused by client transactions
3. If we wish to purchase or sell the same security as we recommend or take action to purchase or sell for a client, we will trade after client transactions have been placed (except when the transaction meets our *de minimis* policy or when we aggregate personal or proprietary trades with client trades as per our policies under **Aggregation with Client Orders** in this Item, below). Trades in mutual funds are not included in this policy. Because the price of securities fluctuates during the day (other than mutual funds), we could trade in a security on the same day as a client and receive a better or worse price than the client does. Any difference in the prices we receive is never the result of our intentionally trading ahead of clients.
4. We require our personnel to report personal securities transactions on a quarterly basis.
5. Conflicts of interest also may arise when our personnel have access to Limited Offerings or IPOs, including private placements or public or private offerings of interests in limited partnerships or any thinly traded securities, as a result of their position with us. Given the inherent potential for conflict, Limited Offerings and IPOs demand extreme care. Our personnel are required to obtain pre-approval from our Chief Compliance Officer before trading in these types of securities.
6. Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

Aggregation with Client Orders

In some cases, we will recommend the purchase or sale of the same security for multiple clients at the same time. We may aggregate (combine) orders for multiple clients and trade them as one block if we believe that aggregation is in the best interests of our clients. Then, we allocate the combined order among the participating accounts.

On occasion, we may include accounts of us and our personnel in aggregated trades with client accounts. This presents a potential conflict of interest, as we may have an incentive to allocate more favorable executions to our own accounts or the accounts of our personnel.

Our practices to address this conflict are as follows:

1. We will disclose our aggregation policies in this brochure;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients;
3. No account will be favored over any other account. This includes accounts of us or any of our personnel. Each account in aggregated trade will participate at the average share price for all of our transactions in a given security on a given business day. All accounts will pay their individual transaction costs;
4. Before entering an aggregated order, we will prepare a written allocation statement specifying the participating accounts and how we intend to allocate the order among those accounts;
5. If the aggregated order is filled entirely, we will allocate shares among clients according to the allocation statement; if the order is partially filled, we will allocate it pro-rata according to the allocation statement.
6. However, we may allocate the order differently than specified in the allocation statement if all client accounts receive fair and equitable treatment. In this case, we will explain the reasons for a different allocation in writing.
7. If an aggregated order is partially filled and we allocate it differently than the allocation statement specifies, no participating account may purchase or sell the security for a reasonable period following the execution of the block trade. This only applies when the participating account sells or receives more shares than it would have if the aggregated order been completely filled;
8. Our books and records will separately reflect each aggregated order and the securities held by, bought, and sold for each client account;
9. Funds and securities of clients participating in an aggregated order will be deposited with one or more qualified custodians. Clients' cash and securities will not be held collectively any longer than is necessary to settle the trade on a delivery versus payment basis. Following settlement, cash or securities held collectively for clients will be delivered out to the qualified custodian as soon as practical;
10. We do not receive additional compensation or remuneration of any kind as a result of aggregating orders; and
11. We will provide individual investment advice and treatment to each client's account.

Related Fund Interests

We and/or our personnel own interests in and/or participate in the management of the Funds. We may recommend these funds to clients for which we believe the investment is suitable. We only recommends such securities to clients who meet the requisite income and/or net worth requirements and where we believe that the investment is appropriate for the client based on the client's ability to accept the risk. When recommending related private funds to advisory clients, clients will not be charged OACA's investment management asset-based fees on the portion of the client's assets invested in the fund.

A conflict exists when we and/or our personnel stand to benefit from additional investment in funds that we own or manage. Further, the potential for conflict exists where we could seek to dispose of (or share the burden of) underperforming assets from proprietary portfolios. Clients will receive the offering memorandum and full disclosure of known risks before investing. In addition, we will disclose any proprietary or related interest in the fund to the client.

Prospective investors in a related private fund are provided with the fund's Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in any private fund. Such an offer can only occur when the prospective investor receives the Offering Documents.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). For investment management clients, OACA recommends that our clients use Fidelity Institutional Wealth Services, a service of Fidelity Brokerage Services LLC and National Financial Services LLC, (collectively "Fidelity"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Fidelity. Fidelity will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Fidelity as custodian/broker, clients are free to select any broker-dealer of their choice. Not all advisors request their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though clients maintain accounts at Fidelity, we can still use other brokers to execute trades for client accounts (see ***Client Brokerage and Custody Costs***, below).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Availability of other products and services that benefit us, as discussed below (see ***Products and Services Available to Us From Fidelity***)

Client Brokerage and Custody Costs

For our clients' accounts that Fidelity maintains, Fidelity generally does not charge separately for custody services. However, Fidelity receives compensation by charging commissions or other fees on trades that it executes or that settle into clients' Fidelity accounts.

In addition to commissions, Fidelity charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Fidelity account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have Fidelity execute most trades for client accounts. We have determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see ***How We Select Brokers/Custodians***).

Products and Services Available to Us from Fidelity

Fidelity makes available to us other products and services that may benefit us but may not directly benefit our clients' accounts. These types of services will help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our fees from clients' accounts; and assist with back-office functions, record keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts. We place trades for our clients' accounts subject to our duty to seek best execution.

Fidelity may also provide other benefits such as educational events or conferences on practice management, regulatory compliance, information technology, and business success. Fidelity may discount or waive fees it would otherwise charge for some of these services, reimburse us for the cost of

conferences or related expenses, or pay all or a part of the fees of a third party providing these services to us.

As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our personnel in and of itself creates a potential conflict of interest and may influence our recommendation of Fidelity for custody and brokerage services and recommending

Directed Brokerage

While OACA generally recommends that clients use Fidelity as the account custodian and broker, clients may trade with any broker-dealer of their choice. Clients who direct OACA to use a particular broker-dealer for some or all trading may pay higher commission charges. Under these circumstances, OACA may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when OACA is directed to use a specific broker, disparity in transaction charges may exist between the transaction costs charged to other clients. OACA may not be able to aggregate orders to reduce transaction costs and clients who direct OACA to use a particular broker-dealer may receive less favorable prices.

Aggregation and Allocation of Transactions

We discuss our policies for aggregating trades under **Aggregation with Client Orders** in **Item 11**, above.

Cross Transactions

At times, a client may need to sell a security that we think is a good fit for another client's account. In this case, we may internally cross the security from the account of the selling client to the buying client's account. We will only do this when the proposed transaction is in the best interests of both clients. We do not "dump" a security into a client's portfolio just because another client needs to sell, nor do we decide to sell a security from one client's account just because another client needs a similar security. Usually, this situation comes up with fixed income securities where we can get a better deal for both clients by crossing the security instead of going into the open market to complete separate transactions.

The price for a cross transaction will be determined by an independent broker-dealer, and is usually the mid-point between the best bid and offer prices available for the size of the transaction. We will also take into account any additional fees charged to cross the security to ensure that the transaction is still appropriate for both clients.

OACA does not act as broker for any cross transactions effected for clients, and will never receive any commissions or other compensation for these trades (other than our normal advisory fees for managing the accounts). OACA will provide details pertaining to all cross trades to participating clients prior to or promptly following each crossed transaction.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We monitor securities in client portfolios on a continuous basis and generally review all client accounts on a quarterly basis. The portfolio managers conduct all reviews. Additional reviews may be triggered by material market, economic or political events, or by changes in client's financial situations.

Account Reporting

Each client (or their independent representative) receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. OACA does not provide additional reporting on the accounts we manage.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Brokerage Support Products and Services

We receive an economic benefit from Fidelity in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Fidelity's products and services to us.

ITEM 15 - CUSTODY

OACA does not take physical custody of client funds or securities. Most of our clients are also clients of our related accounting firm Goodfriend & Jacobs. OACA may be deemed to have custody of client funds or securities if OACA or Goodfriend & Jacobs (or a principal of the firms) has signing authority for the client's brokerage account or signing authority for other accounts of an advisory client. OACA has put controls in place, in compliance with federal rules, to protect clients' assets over which we have custody. An independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds each client's assets – OACA does not act as custodian for any client. The custodian, at least quarterly, sends account statements directly to the client or client's independent representative. In addition, an independent accountant conducts annual surprise examinations of client accounts over which OACA has custody. Each year, the accountant chooses the date of the exam without prior notice to OACA and files a certificate with the SEC following completion of the exam, describing the nature and extent of the exam.

OAEP also has custody of the assets of the Funds, as the Manager of the Funds. OAEP has the ability to request funds from the custodian out of the funds' accounts. OAEP has put controls in place, in compliance with federal rules, to protect the assets of the Funds. A qualified custodian holds the Funds' assets. In addition, an independent accountant audits the Funds each year, and we send copies of the audited financial statements to all investors in the Funds. An independent accountant will also audit the Funds upon liquidation.

As outlined in **Item 5 – Fees and Compensation**, for the convenience of the client, OACA will set up quarterly fee deduction ability from the client’s account, when authorized by the client. As mentioned above, clients’ accounts are held by independent qualified custodians who send statements directly to the client or the client’s independent representative at least quarterly. The statements will reflect the client’s funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of OACA’s fee. Clients should carefully review the account statements they receive from their qualified custodian. Clients who do not receive their statement from their qualified custodian at least quarterly should notify us.

ITEM 16 - INVESTMENT DISCRETION

When clients grant us discretion, OACA has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. OACA will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types or directs OACA to execute transactions through specific broker-dealers. See also **Tailored Services and Client Imposed Restrictions** under **Item 4** and **Item 12 – Brokerage Practices**, above.

For non-discretionary accounts, we make recommendations to clients on what securities or products to buy or sell, and it is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we will place the trades in the client’s account. Clients give us trading authority over their accounts when they sign the custodian paperwork.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

OACA does not accept the authority or responsibility to vote client securities of Investment Management clients. For accounts subject to ERISA, an authorized plan fiduciary other than OACA will retain proxy voting authority. However, clients may call us at any time if they have questions about a particular solicitation. OACA will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

OAEP has adopted proxy voting policies and procedures for the Funds. Investors in the Funds should refer to the fund Offering Documents for disclosure of the fund proxy voting policies.

Class Actions

OACA does not instruct or give advice to investment management clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. We do not require the prepayment of more than \$1,200 in fees, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.