

FIRM BROCHURE

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SYNTAX RESEARCH

This brochure provides information about the qualifications and business practices of Syntax Research, Inc. If you have any questions about the contents of this brochure, please contact us at (561) 400 4940 and/or info@syntaxresearch.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Syntax Research, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The CRD number for Syntax Research is **151948**.

March 27, 2015

Item 2. Material Changes

There have been no material changes made to our brochure since the last annual update dated March 31, 2014.

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Sandeep Sharma	
Payton Hawkes	

Item 4. Advisory Business

THE COMPANY

Syntax Research, Inc. ("Syntax Research" or "Syntax") is a registered investment adviser with the Securities and Exchange Commission, with its principal place of business located at 150 East Palmetto Park Road, Suite #410 Boca Raton, FL 33432. We also have an office located at 721 Chenango Street, Binghamton, NY 13901. Registration as an investment adviser does not imply a certain level of skill or training.

Syntax Research is a provider of investment strategies and investment advice to institutions, advisors and non-institutional clients. We assist institutions and advisors in creating, managing and implementing investment strategies utilizing investment vehicles from individual equities, exchange traded funds, mutual funds, variable annuities and separately managed accounts.

We also provide investment advisory services to individuals and their related trusts and estates. These investment services include discretionary portfolio management and consulting for held-away assets. These investment advisory services may also include financial planning services.

We were founded in 2002 as a long/short equity research firm providing research to institutional clients by Sandeep Sharma, CFA our principal and sole owner. Mr. Sharma has over 28 years of investment advisory experience. Mr. Sharma received his MBA in Finance and Corporate Accounting in 1987 and has been a CFA Charter Holder since 2000. We have operated under our current platform of providing institutional level portfolio optimization and risk management and other investment advisory services since 2009.

ASSETS UNDER MANAGEMENT

As of December 31, 2014, we have \$88,968,985.52 of assets under management on a discretionary basis, and \$2,679,493.81 on a non-discretionary basis.

ADVISORY SERVICES

We offer the following advisory services, where appropriate, to individuals, their related trusts and estates, and investment advisers, broker dealers, and other financial services providers.

MODEL PORTFOLIO DESIGN AND MANAGEMENT

We provide model portfolio construction services primarily to financial services providers whereby we construct and manage a range of investment strategies for specific investment objectives. The objectives can be core such as targeting a level of risk (standard deviation of returns over a 3 year time period) relative to a broad equity index or specific such as emphasis on yield or total return. In this service, we do not manage, implement or monitor client accounts in which the models are actually deployed. The financial service provider client will be solely responsible for assessing suitability and managing, implementing and monitoring the accounts in which the models are used.

These models will predominantly utilize tradable securities like individual equities, mutual funds and exchange traded funds ("ETFs"). We believe that use of ETFs helps provide diversification and a global reach for the portfolios. They may also be used in variable annuity sub accounts and utilize these types of securities within the sub account and limitations of the availability of such sub accounts by the variable annuity provider.

We will only play the role of a model manager provider and will not be responsible for any action, inaction, or decision within the actual accounts in which the models are used. This is the sole responsibility of the financial services provider client or their representative/advisor.

PORTFOLIO MANAGEMENT AND OTHER INVESTMENT MANAGEMENT SERVICES

We also provide portfolio management services to individual clients using model asset allocation portfolios. We design each model portfolio to meet a particular investment goal. We will manage these advisory accounts on a discretionary basis only. Through personal discussions we will discuss your goals and objectives and help you select a model portfolio which is suitable for your circumstances. Once the appropriate portfolio has been determined, we will manage your portfolio based on the portfolio's goal. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). You will retain individual ownership of all securities.

Our model portfolios typically consist of individual equities, mutual funds and ETFs. We believe that use of ETFs helps provide diversification and a global reach for the portfolios while lowering expense ratios relative to active mutual funds.

We may also provide investment management services not under one of our asset allocation models on a discretionary or non-discretionary basis. This service is intended to provide more personalized attention than our basic portfolio management service. In reviewing these with clients, clients may impose restrictions on investing in certain securities or types of securities. Our investment strategies may include investments in common stocks, preferred stocks, investment grade and non-investment grade corporate bonds (including private placements), U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), exchange traded funds and mutual funds owning one or more of these types of securities and variable annuities.

We may also manage securities held in the sub-accounts of variable annuities purchased by our clients. We do not sell variable annuities or receive compensation from any variable annuity provider. We may also be appointed by our individual clients to manage assets in the client's individual account with his or her employer's 401(k) or 403(b) plan.

In order to maximize the desired benefit of these services for variable annuities and employer sponsored retirement plans, you must regularly provide us with current information regarding the holdings in the portfolios on which we consult. We will base our analysis and report on the most recent information you have provided us, but without update from you, our analysis and report may not accurately reflect the actual current status of the portfolio.

FINANCIAL PLANNING SERVICES

We offer clients financial planning services as covered in a financial planning agreement between us and the client. We may offer financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a client's financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills trusts, investments and/or other relevant information pertaining to a client's overall financial situation. This information is carefully analyzed taking into account a client's goals and stated objectives and a series of recommendations and/or alternative strategies will be developed and designed to achieve optimum overall results.

We typically will provide clients with the following types of financial planning services:

- *Segmented (Limited) Financial Plan* - includes a review and analysis of your current financial circumstances to include a particular area of focus such as insurance, investments, tax planning, retirement planning, education planning and/or estate planning. All such recommendations are prepared in a detailed written report.

- *Comprehensive Financial Plan* - includes a review of your current financial circumstances in addition to your financial short-term and long-term goals which may include comprehensive analysis of insurance needs, investments, tax planning, retirement planning, education planning and/or estate planning. All such recommendations will be prepared in a detailed written report.
- *Financial Planning Consultation (hourly)* - includes providing you with general assistance on designing and implementing personal financial planning goals and objectives and issuing recommendations as to the proper allocation of financial resources among different types of assets.

Item 5. Fees and Compensation

GENERALLY

Our fees are negotiable and may vary based on the particular circumstances of each client. In addition, certain affiliated persons and family members and personal acquaintances of affiliated persons may receive advisory services from us at a discounted rate which is not available to advisory clients generally.

The annualized fee is charged as a percentage of assets under management as outlined in the next section and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Each client fee schedule is negotiated, on a client-by-client basis. Client facts, circumstances and needs determine the fee schedule. These include the complexity of the client's account, assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

MODEL PORTFOLIO DESIGN AND MANAGEMENT

Our annual fee for this service is charged as a percentage of assets invested per the model portfolio(s), at a rate of 0.35%. A minimum fee of \$25,000 is required for this service.

PORTFOLIO MANAGEMENT

Our annual fee for this service is charged as a percentage of assets under management, at a rate of 0.50% to 1.00%. A minimum fee of \$10,000 is required for this service.

INVESTMENT MANAGEMENT SERVICES

Fees for investment management services not using our model asset allocation portfolios, based on assets under management by us range from 1.00% to 1.65%.

Annual fees for management of client variable annuity subaccounts:

1.00% of assets in the account.

Annual fees for management of assets in the client's account in 401(k) or 403(b) plan:

0.50% to 1.00% of assets in the account.

Pre-existing advisory clients are subject to our minimum account requirements and advisory fees in effect at the time you entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients.

FINANCIAL PLANNING SERVICES

We charge fees for our financial planning services based on an hourly rate or a flat fee. The factors that affect the amount and type of fees include the type of financial planning service, such as comprehensive or segmented (limited), and individual consultation regarding your financial affairs and whether the service is for an individual or corporation.

Fees charged on an hourly basis are based on our hourly rate of \$150.00 per hour. This amount is based on the number of hours for the services to be provided and due upon completion of the services.

BILLING AND PAYMENT FOR INVESTMENT MANAGEMENT RELATED SERVICES

We have two billing and payment structures. This will be set forth in your advisory agreement with us.

You will be invoiced quarterly in advance for the balance of the estimated advisory fee for the first calendar quarter of the engagement, beginning in the second calendar quarter. For all subsequent years, you will also be invoiced quarterly in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the applicable assets at the end of the previous quarter.

You will be invoiced or have your account with your custodian directly debited, as authorized in your advisory agreement with us. You may also instruct your custodian to debit your account for advisory fees. In such event, the custodian makes all calculations, based on the advisory contract and we do not calculate the fee, nor send a bill to the custodian. We will not directly debit any client account without receiving your written authorization. Advance payment will never exceed \$1,200 for work that will not be completed within six months.

TERMINATION

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. We may reserve the right to terminate an agreement if the value of the account falls below a predetermined amount, as set forth in the agreement with us. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients may make a request for a refund in such termination notice. Refunds will be determined pro rata based on the number of days remaining in the quarter in which the client agreement is terminated. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

OTHER FEES AND EXPENSES

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, variable life sub-accounts, and variable annuity sub-accounts (collectively, the "Funds") to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the Fund also imposes sales charges, a client may pay an initial or deferred sales charge.

You could invest in a Fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which Fund or Funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the Funds and the fees charged by us to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided.

In addition, you are responsible for the fees and expenses charged by custodians, broker dealers, and insurance companies. See Item 12 — "Brokerage Practices," and Item 15 — "Custody." Such fees may

include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

OTHER FINANCIAL INDUSTRY AFFILIATIONS WITH INVESTMENT ADVISER REPRESENTATIVES

We are not registered as a broker-dealer and do not offer such services. Neither our firm nor our management persons are affiliated with any registered broker-dealer or insurance agency or company.

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

We do not charge performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

We provide advisory services to individuals, their related trusts and estates and investment advisers, charitable institutions, other advisors, broker dealers and other financial services providers.

Generally, we require a minimum account size in order to open an account, depending on the type of service we provide as described below. This is subject to negotiation may vary based on the particular circumstances of each client. We may accept lower account sizes in our discretion. In addition, certain affiliated persons and family members and personal acquaintances of affiliated persons may receive advisory services at smaller account sizes. Generally, we have the following requirements:

PORTFOLIO MANAGEMENT

Minimum account size: \$1,000,000

OTHER INVESTMENT MANAGEMENT SERVICES

Minimum account size: none

We reserve the right to accept accounts on an individual basis.

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

Our investment strategies are primarily based upon our internal fundamental global macro research. Periodically, we create our short and long term thesis with our fundamental research and utilize risk models to evaluate, validate or explore the impact on our strategies. By blending our fundamental research and quantitative risk models we can help you develop an investment strategy and portfolio based on your stated investment goals and objectives (e.g., desired risk levels as measured by standard deviations and the desired mix of underlying assets). We typically follow equity-based strategies, although we may focus on fixed income, cash and derivative instruments.

Following is a description of the methods of analysis and investment strategies, along with the related risks, in the different advisory services we offer.

MODEL PORTFOLIO DESIGN AND MANAGEMENT

We provide model portfolio construction services primarily to financial services providers whereby we construct model portfolios based on stated investment goals and objectives

- desired risk levels as measured by standard deviations and the desired mix of underlying assets relative to a global equity index in the form of risk-target portfolios

- pursue a particular objective as defined in the respective factsheets to dovetail with the risk-target portfolios or as stand-alone

These models will predominantly utilize tradable securities like individual equities and ETFs. The ETFs will be used to provide diversification and a global reach for the portfolios. We recommend the selection of particular ETFs on the basis of any or all of the following criteria:

- the fund's index performance history;
- the industry sector in which the fund invests;
- the track record of the fund's manager;
- the fund's investment objectives;
- the fund's management style and philosophy
- the fund's daily average trading volumes
- the fund's liquidity; and
- the fund's management fee structure.

We generally exclude ETFs which involve leverage (such as 2X or 3X daily correlated or inverse performance of an index) or ETNs from our selection universe. ETF industry is still evolving and does not offer exposures to certain assets classes. In certain circumstances where an alternative may not be available we may utilize ETNs or leveraged ETFs for short durations, especially in times of financial crises or systemic risks.

We recommend the selection of individual equities based upon our internal fundamental research and/or risk models. Selection of individual securities will be limited to those traded in the United States.

As of December 31, 2014, we provided 6 risk target strategies designed to track a fraction of a world equity benchmark for various levels of an investor's risk profile. All of these risk target strategies presently utilize ETFs.

The world equity benchmark we utilize is available as an ETF and is based on Barra Inc.'s All Country World Index. The index has been developed by Barra Inc. as an equity benchmark for global stock performance. It is a market capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Barra Inc. reviews its indexes quarterly and the component companies must meet objective criteria to be included in the index. (Source: iShares)

CORE STRATEGY NAME	RISK TARGET/OBJECTIVE	ASSETS	INCEPTION DATE	RISK APPROACH
SYNTAX CONSERVATIVE	40% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX CONSERVATIVE GROWTH	50% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX MODERATE	66% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX MODERATE GROWTH	80% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX US EQUITY FOCUS	100% OF WORLD EQUITY INDEX RISK	ETF	01/01/2010	May Hedge
SYNTAX ACTIVE EQUITY HEDGE	100% OF S&P 500 INDEX RISK	EEQUITY /ETF	01/01/2013	May Hedge

SATELLITE STRATEGY NAME	OBJECTIVE	ASSETS	INCEPTION DATE	RISK APPROACH
SYNTAX SECTOR ROTATION	SECTOR ROTATION	ETF	05/10/2011	Does not Hedge
SYNTAX SELECT EQUITY	GLOBAL EQUITY	EQUITY	08/10/2011	Does not Hedge
SYNTAX YIELD FOCUS	YIELD SENSITIVE	ETF	08/24/2011	Does not Hedge

ALTERNATIVE STRATEGY NAME	OBJECTIVE	ASSETS	INCEPTION DATE	RISK APPROACH
SYNTAX ABSOLUTE RETURN	TOTAL RETURN > 5% P.A.	ETF	01/01/2011	Often Hedges. Long/Short
SYNTAX GLOBAL MACRO HEDGE	GO ANYWHERE. BEAR MARKET EMPHASIS	EQUITY	01/01/2010	Often Hedges. Long/Short

Since the risk of the benchmark varies the risk target of the underlying strategies can and will vary. While the risk targets are our objective no assurance can be given that we may not exceed these risk targets or keep the risk target well below the threshold from time-to-time. Risk targets are a guideline and not absolutes.

As of December 31 2013 in addition to these 6 risk target strategies we also provided a global macro long/short equity strategy SYNTAX STRATEGY GLOBAL MACRO HEDGE with a broad objective to be invested anywhere from 100% long or 100% short via inverse ETFs. The objective of this strategy is to pursue risk mitigation or return pursuit depending on our fundamental analysis. It does not conform to any risk threshold nor is it intended to be a diversified strategy hence it is not suitable as a stand-

alone strategy. An advisor can determine what percentage of its client's assets, if any, should be invested in this strategy to provide an overlay not found in any of our foundational risk target strategies. Until October 25, 2010 this strategy was named SYNTAX STRATEGY HARD ASSET EQUITY and utilized individual equity investments. Since then the name and the mandate have been modified and asset universe is now limited to long/short ETFs.

Effective January 1, 2011 we added

- SYNTAX AGGRESSIVE EQUITY formerly STRATEGY 6 to our foundational risk target strategies with risk target of 120% of World Equity benchmark.
- SYNTAX STRATEGY ABSOLUTE RETURN — a long/short strategy with the objective to pursue an annual return greater of 5% or LIBOR+2%. No assurance can be given whether the strategy will achieve its objective in any given year.

Effective January 7, 2011 we added

SYNTAX STRATEGY REAL ASSETS — a long only strategy with the objective to pursue investments that may benefit from rising interest rates, declining US Dollar or rising inflation globally

.Effective May 10, 2011 we added

- SYNTAX SECTOR ROTATION — a long only strategy with the objective to pursue a risk profile similar to the S&P 500 index by rotating within the 9 broad equity sectors of the index while maintaining exposures to all sectors at all times to approximately 50% of the prevailing weight and a maximum weight of approximately 200% in the S&P index.

Effective August 10, 2011 we added

- SYNTAX SELECT EQUITY — a long only strategy with the objective to create a portfolio of global equities which trade in the US. While this strategy will maintain exposure to between 20- 50 equities at any time for diversification, no assurance can be given that it will not suffer losses (or great losses) due to risks associated with equity investing and the fact this strategy does not hedge.

Effective August 24, 2011 we added

- SYNTAX YIELD FOCUS — a long only strategy with the objective investing in a portfolio of ETFs of indexes which are commonly associated with yield for income generation. While dividend or income producing indexes can reduce risk there can be no assurance that this strategy will not suffer losses (or great losses) due to risks associated with impact of equity markets, interest rates and other risks and the fact that this strategy does not hedge.

All strategies whether or not they pursue risk targets currently utilize ETFs, equity securities and mutual funds. We also utilize strategies utilizing variable annuity based models with no-load annuities. No assurance can be given that any of the strategies will meet their risk or other objectives.

We allow financial institutions and investment advisors to white label these strategies or use them as is. In the event the strategies are branded to the financial institution or investment advisor they may choose to name them according to their own criteria. The fees for such services can vary depending on the agreement for the extent of our services, branding etc.

PORTFOLIO MANAGEMENT

We also provide portfolio management services to high net worth clients using model asset allocation portfolios. We design each portfolio to meet a particular investment goal. Through personal discussions we will discuss your goals and objectives and help you select a model portfolio which is suitable for your circumstances. Once the appropriate portfolio has been determined, we will manage

your portfolio based on the portfolio's goal. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

We typically monitor portfolio management accounts at least monthly and will rebalance them as appropriate. If we believe that a portfolio is performing inadequately, or that a different portfolio is more suitable for the portfolio's objective, we will rebalance the model and your assets accordingly pursuant to the discretionary authority you have granted us.

Our portfolios typically consist of individual equities, mutual funds, ETFs and Variable Annuity subaccounts. We use ETFs to provide diversification and a global reach for the portfolios. The universe of ETFs will be selected on the basis of any or all of the following criteria:

- the fund's performance history;
- the industry sector in which the fund invests;
- the track record of the fund's manager;
- the fund's investment objectives;
- the fund's management style and philosophy
- the fund's daily average trading volumes
- the fund's liquidity; and
- the fund's management fee structure.

Mutual funds, individual equities and ETFs will be subsequently optimized to the desired investment objective based on risk models and our global macro fundamental research.

OTHER INVESTMENT MANAGEMENT SERVICES

We may also provide investment management services not using our model portfolios. We will work with you to select appropriate an appropriate investment strategy based on, among other things, the suitability for your account and your investment objectives, goals, time horizons, and risk tolerances.

You may impose restrictions on investing in certain securities or types of securities. Our investment strategies may include long-term purchases, short-term purchases and margin transactions. These may include investments in hedge funds, common stocks, preferred stocks, investment grade and non-investment grade corporate bonds (including private placements), U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), ETFs and mutual funds owning one or more of these types of securities and variable annuities.

RISKS

Investing in securities always involves the risk of loss that you should understand and be prepared to bear. Investing in any security, including variable annuities, individual equities, mutual funds and ETFs, involves a risk of loss of both income and principal. The material risks related to our methods of analysis and investment strategies, include, but are not limited to the following:

Model Portfolio Risk - Recommendations with respect to our model portfolios are not for individual securities but relate to a portfolio's exposures based on our models in the overall context of optimized portfolios and constraints. Thus, recommendations are not based on our view to buy or sell securities but rather on the outcome of such optimization. There is a risk that your portfolio could not perform as well under this strategy than under a strategy whereby the performance of individual securities was monitored. Risks from using these model portfolios also include the risk that the price-behavior of underlying assets is different than expected under various scenarios by the our models and the risk of lack of timely override by us to correct such unexpected behavior.

Use of Third-Party Software and Data - We rely on third-party software and data in connection with our investment strategies and services multi-factor risk models. We depend on the ability of third-party software and data providers to deliver and support accurate and reliable products. Our ability to provide investment services for your account could be adversely affected if we are unable to timely or effectively replace software or data that becomes unavailable or fails to operate effectively for any reason. Additional material risks are: failure of our risk models to accurately measure risk, failure to adapt to changing market conditions and inherent inability to forecast/measure systemic risk where correlations of diversified assets is reduced.

Equity Market Risk — Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. and global economic growth, market conditions, systemic risks, interest rates, political and geo political events affect the equity markets. Risks of investing in equity securities also include the possibility of being whipsawed during short-term changes that lead to losses; risks from investing in assets, especially ETFs that may lack sufficient liquidity; and, investing in ETFs which may be subject to liquidation under times of market stress. Additionally, there has also been a rising risk of correlative declines across different asset classes, including equities. These declines may be difficult to anticipate which could lead to a decline in your portfolio and investments.

Management Risk - Our judgments about the attractiveness, value and potential appreciation of a particular model portfolio may be incorrect and there is no guarantee that a model portfolio will perform as anticipated. Risks from management of your portfolio also include: incorrectly interpreting risk; incorrectly allocating assets to mitigate risk; market timing risk; and, incorrectly interpreting correlations between various assets especially during times of market stress which may not provide the benefit of diversification.

Fixed Income Market Risk — To the extent a model portfolio contains fixed income investments and interest sensitive asset classes, their values are based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Credit Risk — To the extent a model portfolio contains fixed income investments, there is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may adversely affect the performance of the portfolio and your investments. Deterioration in credit quality and systemic risks can also impact the value of fixed income investments beyond their own fundamental concerns.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered as a broker-dealer and do not offer such services. Neither our firm nor our management persons are affiliated with any registered broker-dealer or insurance company or agency.

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

We have adopted a Code of Ethics pursuant to the SEC's rules. Our Code of Ethics describes the high standard of business conduct we expect from our Financial Advisors and other members of our staff, and the fiduciary duty we each owe our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

The firm or its related persons may recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons have a material financial interest. Under certain circumstances, this may present a conflict of interest. Our Code of Ethics addresses this conflict; employees and associated persons are required to follow the Firm's policy and applicable laws. Subject to these requirements, officers, directors and employees of Syntax and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Syntax will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is our expressed policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In these circumstances, the affiliated accounts and client accounts will share commission costs equally and receive securities at a total average price. The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us.

Item 12. Brokerage Practices

We do not select brokers or dealers for clients. For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several broker dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by us when making this recommendation include the reasonableness of their compensation, the broker's ability to provide professional services, our experience with the broker, the broker's reputation and the broker's financial strength. Clients are not under any obligation to effect trades through any recommended broker.

The Custodian and Brokers We Recommend

Syntax does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. We generally

recommend that our clients use Fidelity Institutional Wealth Services (via National Financial Services, LLC, or Fidelity Brokerage Services, LLC) ("Fidelity"), Schwab Institutional ("Schwab"), TD Ameritrade Institutional (via TD Ameritrade Clearing, Inc. ("TDA"), or FOLIO*fn* Investments, Inc. ("FOLIO*fn*"), each of which is a registered broker-dealer, member SIPC. Syntax is independently owned and operated and is not affiliated with Fidelity, TDA, or FOLIO*fn*. (We refer to any of these qualified custodians as a "QC.")

The QC will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use one of the aforementioned as custodian/broker, you will decide whether to do so and will open your account with a qualified custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at one of the aforementioned QCs, we can still use other brokers to execute trades for your account as described below.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your 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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below.

Your Brokerage and Custody Costs

For our clients' accounts that a QC maintains, the QC generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your QC account. In the case of FOLIO*fn*, the custodian charges asset-based custody fees that are in addition to the asset-based or other fees charged by Syntax.

In addition to commissions, a QC charges you 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 your QC account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we execute most trades for your account at the QC, however, in some cases, we may obtain better pricing on a security or be able to obtain a security that may not be available at the QC at a different broker-dealer.

We have determined that having a QC execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us From QC's.

QCs provide us and our clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. QCs also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. QC's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of QC's support services:

Services That Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Other products and services are available to us that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both a QC's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the QC. In addition to investment research, the QC also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. QCs also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

A QC may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. A QC may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. A QC may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in a QC's Services. The availability of these services benefits us because we do not have to produce or purchase them. We don't have to pay for services so long as our clients collectively keep a minimum dollar amount of their assets in accounts at the QC. That minimum dollar amount may vary with each QC. Beyond that, these services are not contingent upon our committing any specific amount of business to a QC in trading commissions or assets in custody. The applicable minimum may give us an incentive to recommend that you maintain your account with a particular QC, based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of an aforementioned QC as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of services and not by the services that benefit only us.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Brokerage Discretion – Prime Brokerage. For some discretionary client accounts, Syntax is permitted to have the discretionary authority to select a broker (other than a client's current Custodian) to execute a fixed income trade. Each trade placed at a broker other than a client's selected Custodian will cost the client up to \$25.00, which is charged by the Custodian to settle the trade. This is in addition to any mark-up or mark-down that may be paid to the broker/dealer Syntax selects to buy or sell the security. Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, clients must maintain a minimum portfolio value of \$100,000 or more and sign the appropriate prime brokerage paperwork with the custodian. Syntax may use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.

No Brokerage Discretion. If a client account does not qualify for prime brokerage, Syntax will not have the ability to trade at any other broker other than the client's selected Custodian (without the client's specific consent). All transactions for a client's account will be directed to its chosen Custodian unless permission is granted by a client to Syntax for prime brokerage trades.

Trade Errors. If a trade error occurs in a client account and it is Syntax's error, we will correct the error so the client account does not suffer a loss. However, it is possible that the client may not profit from the error, even if the correction results in a profit. For example, certain custodians keep all trade profits on an error regardless of how the error was caused.

Block Trading (Mini Blocks) and Trade Allocations. Syntax may "aggregate" or "block" purchases or sales of the same security for multiple accounts. Each account participating in the block will receive the average price if multiple executions are required to complete the order. Syntax may block multiple client accounts together that qualify for prime brokerage trading activity. Participating clients will receive the average execution price and their pro rata share of transaction costs. However, for portfolios managed on an individual basis, Syntax does not frequently block transactions; we generally engage in block transactions only for accounts managed in accordance with one or more of our models. Thus, our ability to take advantage of volume discounts or other potential cost and execution advantages of block trades may be limited.

Directed Brokerage In directing Syntax to use a specific custodian and/or broker/dealer (other than those recommended by us) clients should understand that we will not have the authority to negotiate commissions among various Custodians or obtain volume discounts. This may also affect our ability to achieve best execution.

Item 13. Review of Accounts

PORTFOLIO MANAGEMENT

Reviews - While the underlying securities within Portfolio Management accounts are continuously monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports - In addition to the monthly/quarterly statements and confirmations of transactions that Portfolio Management clients receive from their broker dealer/custodian, Syntax will provide reports providing an account's overview during scheduled reviews. These reports are also reminders for the client to notify Syntax if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

FINANCIAL PLANNING SERVICES

Once we have completed your financial plan, you may enter into an agreement with us to update or revise your plan. For clients who do not have assets under management with us, these updates and revisions will be subject to our hourly billing rates. See Item 5 "Fees and Compensation — Financial Planning Services."

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, we do not receive any additional compensation from third parties for providing investment advice to our clients.

From time to time and in accordance with SEC Rule 206(4)-3, Syntax may enter into written agreements with, and pay a referral fee to third party solicitors.

Item 15. Custody

Syntax does not provide custodial services to its clients. Client assets are held with banks or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from a qualified custodian at least quarterly. We urge you to carefully review those statements and compare the custodial records to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16. Investment Discretion

We manage advisory accounts on a discretionary basis. This authority must be granted in writing. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). We observe investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17. Voting Client Securities

PROXY DISCLOSURE

As a matter of firm policy and practice, we do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. You will receive proxies and other solicitations directly from your custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions.

CLASS ACTIONS, BANKRUPTCIES AND OTHER LEGAL PROCEEDINGS

We will neither advise nor act on your behalf in legal proceedings involving companies whose securities are held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

We have not attached a balance sheet for our most recent fiscal year because we do not have custody of client funds or securities or require prepayment of more than \$500 in fees per client and six (6) or more months in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have never been the subject of a bankruptcy proceeding.

Brochure Supplement

SANDEEP SHARMA, CFA

SYNTAX RESEARCH, INC.

150 East Palmetto Park Road, Suite #410

Boca Raton, FL 33432

(561) 400 4940

March 27, 2015

This brochure supplement provides information about Sandeep Sharma that supplements the Syntax Research, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Sharma is available on the SEC's website at www.adviserinfo.sec.gov.

Sandeep Sharma, CFA

150 East Palmetto Park Road, Suite #410

Boca Raton, FL 33432

(561) 400 4940

Date of Birth: July 5, 1962

Education: University of Rochester — M.B.A., 1987

Shri Ram College of Commerce, University of Delhi — 1985

CFA Charter: September 2000 (*see below for additional information*)

Business Background: Syntax Research, Inc. 01/2002 — Present; Principal/Founder

Barra Inc. 12/2011-09/30/12 — Advisor Risk Management Analytics Product Development Team

Indo-American Eye Care Society 08/1996 — Present; Trustee, Volunteer

Arjun Khanna Education Trust 08/2006 — 12/31/2010; Trustee

Simran Khanna-Frontain Trust 08/2006 — Present; Trustee

MyWorld Investing 09/2008 to 10/2009; Executive Vice President

True North Advisors 03/1997 to 03/2009; Sole Proprietor

Commonwealth Financial Network 05/1987 to 06/1997; Registered Representative

The Chartered Financial Analyst ("CFA") designation: The CFA program is offered by the CFA Institute. To become a charterholder, candidates must have at least 4 years of qualified investment work experience. They must complete a three-level course of study. Candidates must complete each level, and then pass a 6-hour examination in order to move to the next level. The CFA Institute states that candidates report that they dedicate in excess of 300 hours of study per level to prepare for each

examination. Successful candidates take an average of 4 years to complete the program. Candidates also must pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

In addition to providing investment advisory services, Mr. Sharma also provides non-advisory consulting services to financial service organizations through Syntax. These consulting services will include the provision of strategic advice regarding the design, marketing, and sale of investment products. These non-advisory consulting services are separate and distinct from our advisory services, and are provided for separate and typical compensation.

Mr. Sharma may spend as much as 20% of his time with its non-advisory consulting activities.

Other than that already described in the accompanying Brochure, Mr. Sharma does not receive any additional compensation from third parties for providing investment advice to clients of the firm.

At such time as the firm has more than one management person providing advisory recommendations, Mr. Sharma's activities will be monitored and supervised by other personnel, as appropriate, and in accordance with our compliance procedures manual.

Brochure Supplement

PEYTON R. HAWKES

SYNTAX RESEARCH, INC.

721 Chenango Street

Binghamton, New York 13901

(607) 773-8055

March 27, 2015

This brochure supplement provides information about Peyton R. Hawkes that supplements the Syntax Research, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Hawkes is available on the SEC's website at www.adviserinfo.sec.gov.

Peyton R. Hawkes

721 Chenango Street

Binghamton, New York 13901

(607) 773-8055

Date of Birth: January 3, 1964

Education: Broome Community College; Associates Degree (1986)

Business Background: Russell Hawkes Associates, Inc.; Vice President — 05/1987 10/2009

Hawkes Wealth Management (formerly Hawkes Fee-Only Advisors) President, Principal, 10/2009 to present.

Syntax Research, Inc., Investment Adviser Representative, 2/12 to present.

Licenses: Series 65

Mr. Hawkes' activities are monitored and supervised in accordance with our compliance procedures manual, by our President and Chief Compliance Officer, Sandeep Sharma (561) 400 4940.