

FORM ADV PART 2A CLIENT BROCHURE

TEG Partners
Detwiler Fenton Investment Management, LLC
www.dmcoss.com
100 High Street, Suite 2800
Boston, MA 02110
617-747-0100

December 31, 2014

This brochure provides information about the qualifications and business practices of Detwiler Fenton Investment Management, LLC (hereinafter “DFIM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (617)747-0142 or at pfenton@dmcoss.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 DFIM is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for DFIM is 153808. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2: Material Changes

There are no material changes since the last annual updating amendment submission

Item 3: Table of Contents

Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance Fees and Side-by-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Investment Strategies.....	6
Risk.....	8
Specific TEG Strategies and Risk Tolerance.....	9
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Applications	11
Item 11: Code of Ethics	11
Item 12: Brokerage Practices	12
Brokerage and Detwiler Fenton Advisory Arrangements.....	12
Trade Allocation for Detwiler Fenton Brokerage Arrangements.....	12
Pricing.....	13
Best Execution and Affiliated Brokerage Arrangement.....	13
Execution Through Unaffiliated Broker-dealers.....	13
Item 13: Review of Accounts	13
Supervisory review	14
Item 14: Client referrals and other compensation	14
Item 15: Custody.....	14
Item 16: Investment Discretion	14
Item 17: Voting Client Securities	14
Item 18: Financial Information	15
Item 19: Requirements for State-Registered Advisers	15

Item 4: Advisory Business

Detwiler Fenton Investment Management, LLC has been providing investment advisory services to its clients since 2010. Detwiler Fenton Investment Management, LLC is a wholly owned subsidiary of Detwiler Fenton Group, Inc. Detwiler Fenton representatives may provide these services on a discretionary or nondiscretionary basis, under the name TEG Partners, a division of Detwiler Fenton Investment Management LLC. In this arrangement, TEG Partners have discretion with respect to the selection of investments, including stocks, bonds, ETFs, options, closed-end funds, mutual funds, and other securities. TEG manages models on a discretionary basis as well as separately managed accounts. Clients may impose reasonable restrictions on their accounts, such restrictions should be reduced to writing and agreed upon by both parties.

Detwiler Fenton had approximately \$155,055,563 in client assets under management as of December 31, 2014, for 443 client accounts ranging from individual investors to high net worth clients. TEG Partners managed approximately \$130,329,340 of these client assets representing 374 client accounts as of December 31, 2014.

Item 5: Fees and Compensation

Detwiler Fenton's fee schedule typically begins at 1.50% of the total relationship assets and adjusts downward as certain breakpoints are met, as is more fully disclosed in your investment advisory contract. Clients with multiple accounts are grouped by owner and family relationship to take advantage of said breakpoints. TEG Partners performs investment advisory services for other clients. Your fee may be negotiated and therefore you may pay less than the standard fee charged to other Detwiler Fenton or TEG Partners clients. The investment advisory services provided to other Detwiler Fenton clients may differ from the services provided to you.

The Client pays Detwiler Fenton an annual advisory fee in an amount detailed in Exhibit A of your Advisory Agreement. Unless indicated otherwise in Exhibit A, you pay the annual advisory fee quarterly in advance based upon the prior quarter's average daily advisory asset balance.

The quarterly advisory fee will be calculated using Advent Software, Inc., a third party software vendor whose software is licensed for use by Detwiler Fenton. The fee is calculated by multiplying the average daily balance of your assets for the preceding quarter, including cash, by the annual asset management fee percentage, divided by the number of days for the calendar year, and multiplied by the number of days of the calendar quarter to arrive at the quarterly advisory fee. (For example, if your average daily balance of assets under management is \$1 million for the period January 1, 2014 to March 31, 2014, and your annual fee is 1.50%, your annualized fee would be \$15,000. If you divide \$15,000 by 365 days, your fee would be \$41.09 per day. As you are being billed in advance for the period April 1, 2014 to June 30, 2014, you would multiply your daily fee by 91 days for a quarterly fee of \$3,739.73, which would be withdrawn from your account by April 15, 2014.)

The quarterly advisory fee for the any initial period where advisory assets are invested during a quarter, will be calculated based on the actual average advisory assets for the actual quarter being billed, and will be withdrawn from the advisory account approximately 15 calendar days after the completion of the initial investment period quarter. (For example, for an account with an annual fee of 1.50% opened on February 1, 2014 with an average daily balance of \$1 million for the period February 1, 2014 to March 31, 2014, the annualized fee would be \$15,000 and your daily fee would still be \$41.09. However, your initial pro-rated quarterly fee would be your daily fee multiplied by 59

days or \$2,424.66; you would be charged \$3,739.73 in advance for the period April 1, 2014 to June 30, 2014. A total of \$6,164.39 for both quarters would be withdrawn from your account by April 15, 2014.)

In the event of a termination of this Agreement during a quarter, you will receive a refund of the unearned portion of the Quarterly Advisory Fee which was billed in advance to you, generally by the 15th calendar day following the end of the quarter in which services are terminated. (For example, if you were to terminate your advisory agreement on May 15, 2014, in the examples above, you would have been charged for the entire period from April 1, 2014 to June 30, 2014.

You would be refunded the unused portion of your management fee for 46 days multiplied by \$41.09, or \$1,890.41.)

By entering into an Advisory Agreement with Detwiler Fenton, you have authorized us to withdraw your advisory fee from your account or accounts by the 15th calendar day following the end of the quarter. To the extent cash or other liquid assets are not available to pay your quarterly advisory fee, we will liquidate a sufficient amount of your assets to satisfy any fees that are due and payable to Detwiler Fenton.

Any amounts that a mutual fund sponsor or mutual fund pays to a Detwiler Fenton affiliated broker-dealer in respect of advisory assets held in mutual fund shares will be offset against your annual advisory fee each quarter.

Other Charges

Your annual advisory fee is separate from and does not include:

- Brokerage commissions
- Dealer spreads
- Ticket charges and other costs associated with the purchase and sale of securities
- Custodial fees
- Interest
- Taxes
- Other brokerage or custodial account expenses.

These expenses are your responsibility. In addition to an investment advisory fee, you may incur service and other transaction costs, such as but not limited to the following:

- Retirement plan admission fee;
- Deferred sales charges on mutual funds or variable annuities initially deposited in your account; and
- Mutual fund management fees and expenses

Payment of these fees and expenses is not offset against the advisory fee paid to Detwiler Fenton or TEG Partners. For a complete explanation of the fees and expenses paid to a mutual fund company, we encourage you to read the fund prospectus or to confer with your TEG Partners representative. You may also incur other charges depending on the security that is purchased. These charges come from the clearing broker - we do not earn these charges. TEG Partners may earn concessions for Initial Public Offering transactions. These are commissions that are built into the offering price and cannot be separated at the time of purchase.

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

TEG Partners does not charge performance fees.

Item 7: Types of Clients

TEG Partners has the following types of clients:

- High net worth and other individuals
- Trusts, estates and charitable organizations
- Corporations and other business entities

TEG Partners generally accepts accounts with a minimum of \$100,000 assets under management. If a client's portfolio falls below this amount due to withdrawal of assets by the client, TEG Partners may discontinue management of the portfolio or adjust the fee.

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

Investment Strategies

TEG Partners employs multiple portfolio models with a tactical global allocation strategy as the cornerstone of its philosophy. Tactical Equity Global GARP, or TEG2, is a stock selection process that begins with a screening filter that isolates securities with fundamental characteristics (individual company financial data, projections or estimates) that we believe exhibit 'Growth at a Reasonable Price' (GARP) investment characteristics. TEG2 is a proprietary investment management technique developed by TEG Partners that merges its own brand of GARP (Growth at a Reasonable Price) methodology with tactical maneuvering across all global equity markets.

This creates atypical portfolios designed to manage investor risk by being opportunistic and defensive rather than opportunistic or defensive.

The investment management process consists of four components:

- Stock selection process
- Fixed income selection process
- Portfolio monitoring and risk management
- Disciplined sell methodology.

Stock Selection Process - As mentioned above, Tactical Equity Global GARP, or TEG2, is an investment style that does not have rigid boundaries for evaluating stocks. GARP as an investment style does not have rigid boundaries for evaluating stocks. TEG Partners proprietary GARP research process integrates the Price/Earnings Growth Ratio (PEG ratio) with other fundamental analytical tools such as Earnings per Share Growth Rates (EPS GR), Return on Equity (ROE), Free Cash Flow and Debt to Equity, to name a few, into a singular quantitative tool that filters through thousands of stocks to locate securities that exhibit a healthy balance of both growth and value characteristics.

The securities that make it through the first fundamental screening process are then run through a technical analysis filtering process that utilizes both Point & Figure and Bar Chart analysis (price charting of individual companies and sectors) to uncover securities that are demonstrating positive technical trends.

It is commonly assumed that in a bear market or other downturn in stocks, one could expect the returns of a traditional GARP investor to be higher than those of a pure growth investor and lower

than a growth investor in a bull market. (Conversely, one would expect a traditional GARP investor to underperform a pure value investor in a bear market and outperform a value investor in a bull market.) The proprietary process used by TEG Partners aims to bridge that disparity by tactically overweighting growth stocks in bull markets or overweighting value stocks in bear markets. So, depending on general market conditions along with the information garnered during the screen filtering process, TEG Partners adjusts the style, capitalization, sector, geographic and asset class weightings. Or more specifically, based on proprietary reports, TEG Partners moves portions of the portfolios from not only growth to value (or vice-a-versa) but also between large, mid and small cap stocks, between US and international holdings or even overweight some sectors while underweighting others. This tactical maneuvering allows for adjusting portfolio positions such that the managers can be aggressive in a bull or defensive in a bear market. Securities that successfully pass through both screens are then analyzed in greater detail to determine whether or not a specific company is appropriate for one or more of the portfolios based on risk / reward expectations.

Fixed Income Selection Process - TEG Partners fixed income investment process leans heavily on all the information garnered from the equity research analysis. Once the research has helped us determine a general macro trend, the Investment Committee evaluates the impact of those trends on fixed income markets. Using that information the Investment Committee further analyzes interest rate risk to determine which type of bonds (Treasuries, Agencies, Municipals, Corporate or Preferred) are suitable based on the expected trends. Specific decisions are then based on the investment opportunity. For example one corporate sector looks more favorable or the market may have mispriced a particular bond.

Portfolio Monitoring and Risk Management - Portfolio monitoring and risk management is an ongoing process that starts with regularly identifying risk tolerance at the portfolio level and strategically setting portfolio target weighting ranges. From there, TEG Partners examines a host of information that the screening process generates; such as a particular stock's Relative Strength signal, Sector Relative Strength signals, current valuation relative to its historic Price Earnings ratio or even its Point and Figure chart pattern, momentum or trend. This allows TEG's Investment Committee to analyze not only the markets in general but also gives an indication about where asset classes and market sectors may be heading. Based on these trends, TEG Partners updates its macro tactical strategy, which in turn, allows the managers to make specific overweighting and underweighting decisions and, accordingly modify portfolio allocations with an eye towards managing or fine-tuning risk levels depending on current market circumstances.

In addition to asset allocations decisions, on-going risk management is achieved through tactical weighting adjustments in sector (energy, industrial, health related, etc.), security capitalization (large, mid, small), style (growth, value, blend), and company domicile (domestic US, developed global and emerging global). To that end, while each portfolio has a target strategic asset allocation, the Investment Committee is able to tactically alter the allocation (and sector, capitalization, style or domicile weightings) as market conditions warrant. For example, especially during extraordinary market environments, a 100% equity portfolio has the flexibility to adjust to a 100% cash position for an undefined period. Tactical changes may occur several times throughout the calendar year whereby the Investment Committee is reacting to short and intermediate term market variables. The static strategic allocations are based on MSCI ACWI Index sector weightings.

A disciplined sell methodology - TEG Partner's sell process similarly strives to be disciplined, consistent and flexible. Portfolios are rebalanced on a periodic basis as positions sell out of the

Risk

All types of investing involve a certain amount of risk, including the loss of all invested funds. You should be prepared for the loss of your investment including specific risks of loss associated with the types of investment strategy listed below. Typical risks are based on your risk tolerance which may be a combination of any of the following:

- *Conservative: Lower risk securities such as large-cap common stocks (some of which pay dividends), bonds (including, but not limited to investment grade corporate bonds, closed end funds and mutual funds), money market mutual funds, and US Treasury Bills. Less growth is available but there is less risk of loss to your investment. Types of risk: interest rate risk for bonds should interest rates rise and market risk for stocks during periods of stock market decline.*
- *Defensive: Defending principal of portfolio may have more risk than conservative securities but is being used to defend principal of portfolio. Types of risk: similar risks as*
- *Conservative investment style with perhaps a slightly greater amount of potential stock decline and volatility during market weakness; credit downgrade risk to bonds.*
- *Moderate: Medium risk securities, dividend and non-dividend paying stocks and bonds (including but not limited to investment grade corporate bonds). Types of risk: similar risks as Defensive investment style with perhaps a slightly greater amount of potential stock decline and volatility during market weakness; also has a credit downgrade risk to bonds.*
- *Aggressive: Higher risk stocks, newly issued stocks, medium to high-yield bonds. These may include stocks with low average daily volume, low priced stocks, start-ups, and stocks with unproven earnings histories. Types of risk: loss of principal, high volatility in price, rapid decline in value during downturns in the general stock market.*
- *Portfolio: when fundamental and / or technical analysis suggests a change in the tactical investment strategy. Consistent with the stock selection process, the sell discipline relies on a proprietary technical analysis screening filter. The Investment Committee regularly reviews the data and in turn, utilizes stop orders tactically amending sell levels with an eye towards managing downside risk.*

Specific TEG Strategies and Risk Tolerance

The strategies are organized by risk tolerance. All accounts within each specific strategy are deemed to have a similar risk profile. TEG Partners evaluates risk tolerance for each account after thoroughly evaluating the client's answers to the following questions: individual investment experience, investment time horizon, household net worth and income, Federal and State tax brackets. TEG Partners further discuss, with each investor the trade-off between risk and reward and determines how their understanding of this should affect their strategic placement. Once the appropriate strategy is determined, typically all accounts are placed in the Strategy group effective no more than three months (or 90 days) after the date the initial account is funded.

TEG² All-Cap Growth Equity Strategy – This strategy invests primarily in equity with a mix of large, mid and small capitalization stocks, exchanged traded funds and closed-ends funds. The Investment Committee targets an initial equity range is 93-97% with the balance of the portfolio in cash. Although the Investment Committee is tactically adjusting risk by altering various weightings within the portfolio, this strategy will generally have an overweighting in growth securities. The risk profile for investors in this strategy is aggressive. In addition to the risk tolerance analysis, this strategy is generally geared for portfolios with investable assets in excess of \$500,000 although certain asset size exceptions are made due to specific client requests. Since these accounts are tactically managed, the asset allocation may change depending on market circumstances. All changes

in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this Strategy group is managed in the same manner.

TEG² All Cap Core Equity Strategy - The accounts in this Strategy are invested primarily in equity with a mix of large and mid-capitalization stocks along with a small representation of small capitalization stocks. This strategy may also use ETFs and closed-end funds. The Investment Committee targets an initial equity range is 90-95% with the balance of the portfolio in cash. The risk profile for investors of this strategy is aggressive. In addition to the risk tolerance analysis, this strategy is generally geared for portfolios in excess of \$100,000 although certain asset size exceptions are made due to specific client requests. For accounts smaller than \$100,000, TEG may utilize an all equity ETF approach. Since these accounts are tactically managed, the asset allocations may change depending on market circumstances. Changes in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this strategy group is managed in the same manner. Slight variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing EMicros.

TEG² All Cap Core Equity 2 - Allows clients to make lower a minimum investment than TEG² All-Cap Core Equity. Although the Management Team and strategy are identical, securities in individual client portfolios may differ at times which could cause performance to be different. For example, in certain cases, securities in the TEG² All Cap Core Equity strategy may not be purchased in accounts of the TEG² All Cap Core Equity 2 strategy because they trade at prices that would not allow an account to purchase a full share, due primarily to the lower account minimum investment. In those cases the investment team may replace the position with another security they believe will provide the portfolio with similar exposure to the business of the security being substituted.

TEG² Exchange Traded Fund Equity Strategy - The accounts in this strategy utilize almost entirely exchange traded funds (although individual equities, mutual funds and fixed income may also be utilized). The Investment Committee targets an initial equity range in excess of 90%. The remainder of the portfolio may be invested in fixed income and cash with the amount allocated to each dependent on the current economic and interest rate environment. The risk profile for investors of this strategy is aggressive. In addition to the risk tolerance analysis, this strategy is generally targeted for portfolios with investable assets less than \$100,000. Since these accounts are tactically managed the asset allocations may change depending on market circumstances. All changes in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this strategy group is managed in the same manner. Slight variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing.

TEG² All-Cap Growth Balanced Moderate Strategy - The accounts in this strategy are invested with the Investment Committee targeting an initial equity range of 70-80%. The remainder of the portfolio is invested in fixed income and cash with the amount allocated to each dependent on the current economic and interest rate environment. Although the Investment Committee tactically adjusts risk by altering various weightings within the portfolio, this strategy will generally have an overweighting in growth securities. The risk profile for investors of this strategy is moderate. In addition to the risk tolerance analysis, this strategy is generally targeted for portfolios with investable assets in excess of \$500,000 although certain asset size exceptions are made due to specific client requests. Since these accounts are tactically managed the asset allocations may change depending on market

circumstances. All changes in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this strategy group is managed in the same manner. Slight variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing, and accessibility to fixed income instruments.

TEG² All-Cap Core Balanced Moderate Strategy - The accounts in this strategy are invested with the Investment Committee targeting equity range of 60-70%. The remainder of the portfolio is invested in fixed income and cash with the amount allocated to each dependent on the current economic and interest rate environment. The risk profile for investors of this strategy is moderate. In addition to the risk tolerance analysis, this strategy is generally targeted for portfolios with investable assets in excess of \$200,000 although certain asset size exceptions are made due to specific client requests. For accounts below \$200,000, the portfolio fixed income positions will generally consist of Exchange Traded Funds (ETFs) rather than a combination of individual bonds and ETFs. Since these accounts are tactically managed the asset allocations may change depending on market circumstances. All changes in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this strategy group is managed in the same manner. Slight variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing, and accessibility to fixed income instruments

TEG² All-cap Core Balanced Moderate 2 - Allows clients to make a lower minimum investment than TEG² All-Cap Core Balanced Moderate Strategy. Although the Management Team and strategy are identical, securities in individual client portfolios may differ at times which could cause performance to be different. For example, in certain cases, securities in the TEG² All Cap Core Balanced Moderate strategy may not be purchased in accounts of the TEG² All Cap Core Balanced Moderate 2 strategy because they trade at prices that would not allow an account to purchase a full share, due primarily to the lower account minimum investment. In those cases the investment team may replace the position with another security they believe will provide the portfolio with similar exposure to the business of the security being substituted.

TEG² Exchange Traded Fund Balanced Strategy - The accounts in this strategy utilize almost entirely exchange traded funds (although individual equities, mutual funds and fixed income may also be utilized). The Investment Committee targets an initial equity range in excess of 50%. The remainder of the portfolio is invested in fixed income and cash with the amount allocated to each dependent on the current economic and interest rate environment. The risk profile for investors of this strategy is moderate. In addition to the risk tolerance analysis, this strategy is generally targeted for portfolios with investable assets less than \$100,000. Since these accounts are tactically managed the asset allocations may change depending on market circumstances. All changes in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this strategy group is managed in the same manner. Slight variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing, and accessibility to fixed income instruments.

TEG² All-Cap Core Balanced Defensive Strategy - The accounts in this strategy are invested with the Investment Committee targeting an initial equity range of 50-60% equity. The remainder of the portfolio is invested in fixed income and cash with the amount allocated to each dependent on the current economic and interest rate environment. The risk profile for investors of this strategy is

defensive. In addition to the risk tolerance analysis, this strategy is generally targeted for portfolios with investable assets in excess of \$250,000 although certain asset size exceptions are made due to specific client requests. For accounts below \$250,000, the portfolio fixed income positions will generally consist of Exchange Traded Funds (ETFs) rather than a combination of individual bonds and ETFs. Since these accounts are tactically managed the asset allocations may change depending on market circumstances. All changes in investment allocation are administered consistently across all accounts in the group. Each account that has been placed in this Strategy group is managed in the same manner. Slight variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing, and accessibility to fixed income instruments.

TEG² All Fixed Defensive Strategy - The accounts in this strategy are invested with the Investment Committee targeting an initial fixed income range of 90-97% with the remainder in cash. The risk profile for investors of this strategy is defensive. In addition to the risk tolerance analysis, this strategy is generally targeted for portfolios with investable assets in excess of \$250,000 although certain asset size exceptions are made due to specific client requests. These accounts are invested primarily in individual fixed income securities, fixed income exchange traded funds and mutual funds although they may also invest in equities. Since these accounts are tactically managed the asset allocations may change depending on market circumstances. All changes in asset allocation are administered consistently across all accounts in the group. Each account that has been placed in this strategy group is managed in the same manner. Variations may occur mostly as a result of account size, difference in account start dates, fees, rounding of shares at the time of purchase and rebalancing and accessibility to fixed income instruments.

Item 9: Disciplinary Information

No member of TEG Partners has material disciplinary information to report.

Item 10: Other Financial Industry Activities and Applications

Detwiler Fenton Wealth Management Inc. (“DFWM”) is a registered broker dealer and a wholly owned subsidiary of Detwiler Fenton Investment Management, LLC. DFWM offers and services mutual funds, 529 plans, and other variable securities products. All client accounts for these products will be held directly with the issuer, or their transfer agent. Additionally, DFWM offers investment banking services.

The firms have established a multi-tiered supervisory structure and developed surveillance practices to supervise its associated persons and their trading activity, their securities business, and general compliance matters.

Item 11: Code of Ethics

Detwiler Fenton has adopted a Code of Ethics (“Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all our employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that we and our employees owe a fiduciary duty to you, and to conduct our affairs, including our personal securities transactions, in such a manner as to avoid (i) serving our

own personal interests ahead of you, (ii) taking inappropriate advantage of our position with our company and (iii) any actual or potential conflicts of interest, or any abuse of our position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Detwiler Fenton and its affiliates continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, Detwiler Fenton Investment Management, LLC and our employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that we have an affirmative duty of utmost good faith to act solely in the best interest of our clients. We and our employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for your transactions where we are in a position to direct brokerage transactions for you;
- The duty to ensure that investment advice is suitable to meeting your individual objectives, needs and circumstances; and
- A duty to be loyal to you and our other clients.

In meeting our fiduciary responsibilities to you and our other clients, we expect every employee to demonstrate the highest standards of ethical conduct for continued employment. Strict compliance with the provisions of the Code shall be considered a basic condition of employment. DFWM and our affiliates' reputations for fair and honest dealing with our clients have taken considerable time to build. We recognize that this standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to you and our other clients.

You may receive a complete copy of the Code of Ethics by writing:

Compliance Department
Detwiler Fenton Investment Management LLC
100 High St, Ste. 2800
Boston MA 02110

Item 12: Brokerage Practices

Brokerage and Detwiler Fenton Advisory Arrangements

Detwiler Fenton Investment Management, LLC, has made arrangements with Pershing Advisor Solutions, an unaffiliated broker-dealer, to offer brokerage services to its advisory clients should they so choose. However, you can make arrangements with one or more broker-dealers to execute your brokerage transactions. TEG Partners will not make your selection of executing broker-dealers as part of our advisory relationship. Detwiler Fenton will undertake efforts to determine that they are obtaining best execution on transactions for transactions executed through Pershing Advisor Solutions. See "Best Execution" below.

Trade Allocation for Detwiler Fenton Brokerage Arrangements

All trades for your accounts that are executed on a discretionary basis are placed first. If you do not give us discretion, we are required to request your approval prior to the trade and would contact you

after executing similar transactions for other clients on a discretionary basis, typically within the same trading day, to discuss the transaction and obtain approval.

Pricing

If you choose Pershing Advisor Solutions to execute transactions, you may be charged a minimum transaction fee of \$7.95 per transaction. Brokerage commissions and fees charged by a broker-dealer other than Pershing Advisor Solutions may be higher or lower than those charged by our affiliate.

Best Execution and Brokerage Arrangement

You may choose which broker-dealer executes your transactions. There are benefits to having Pershing Advisor Solutions execute your trades due to our access to their platform. Although we are not responsible for the execution quality at Pershing Advisor Solutions, we will conduct a best execution review annually.

In directing the use of a particular broker or dealer for a portion or all of the trades executed in your account, it should be understood that, with respect to the percentage of trades effected by such direction;

- DFIM will not have authority to negotiate commissions among various other broker dealers on a trade-by-trade basis,
- DFIM may not obtain volume discounts, and
- Best execution may not be achieved.
- In addition a disparity in commission charges may exist between the commissions charged to you for such trades and those charged to other clients.

These factors may affect the overall performance of your individual account.

TEG Partners manages portfolios in accordance to multiple different strategies, as described above under “Investment Strategies,” that each client is assigned in accordance with their investment objectives and risk tolerance. As such, you have the potential advantage of their trade being aggregated with trades of other TEG Partners’ clients within the same or similar strategy.

Aggregation of orders may allow a broker-dealer to obtain a more favorable price. In addition, TEG Partners generally will place an order with a third-party broker-dealer after it has placed advisory account orders through its arrangement with Pershing Advisor Solutions. TEG may need to adjust the amounts of securities purchased or sold, due to executing transactions on an individual basis, rather than as a group.

We are not compensated for directing your transactions to any broker-dealer, affiliated or otherwise.

Item 13: Review of Accounts

TEG Partners executes our investment management process as a team. Bill Eaton, John Donabedian and Mitchell Goldfeld make up the TEG Partners Investment Committee that determines macro portfolio strategies. The investment committee reviews the overall process at least once a year while William Eaton, Chief Investment Officer, and John Donabedian, Senior Portfolio Manager are in charge of day-to-day investment decisions within the portfolios and meet at least monthly to discuss the performance of different portfolios. Qualifications for the individual members of the TEG Partners Investment Committee can be found on Part 2B of this Form ADV.

Supervisory review

Supervision of TEG Partners the responsibility of Mitchell Goldfeld, Managing Director. Mr. Goldfeld is responsible for monitoring the conduct of TEG Partners, and to ensure employees are acting in accordance with applicable policies of TEG Partners, Detwiler Fenton Investment Management, LLC, and the financial services industry. Should you have any questions or concerns, you may contact Mr. Goldfeld at (617)747-0100 or at mgoldfeld@dmcos.com.

Item 14: Client referrals and other compensation

Neither Detwiler Fenton nor TEG Partners pays other entities for client referrals and neither is compensated for any referrals it may recommend to you, including the use of any broker-dealer to execute transactions. See Item 10 for other business activities for which TEG Partners may receive compensation.

Item 15: Custody

Detwiler Fenton Investment Management, LLC, has made arrangements with Pershing Advisor Solutions, an unaffiliated broker-dealer, to offer brokerage services to its advisory clients should they so choose. If you choose to maintain your account with Pershing Advisor Solutions, your accounts will be carried by Pershing, LLC. If you choose to have your funds and securities held at a different broker-dealer, you may have your transactions “cleared” through a different clearing firm. Pershing, LLC, or a different clearing firm, will send you account statements directly for each account that you hold at least quarterly if there is no activity in your account, and typically by the 10th business day following the end of any month in which your account has activity. These statements will detail the investments and activity within the account for that time period. We will also send you quarterly reports detailing the account valuation and performance return over several time periods relative to selective benchmarks. The daily average of the value of the assets will be the basis for your quarterly fees.

We urge you to not only review all quarterly performance reports that you receive from Detwiler Fenton, but also to review the account statements you receive from your clearing firm. Should you find any errors or discrepancies, please let us know immediately.

Item 16: Investment Discretion

TEG Partners exercises investment discretion on your account. What this means is that we will not ask for your permission for each transaction that we do in your account. Discretion is limited to only trading decisions and we will not do any of the following without your written consent:

- Transfer money between any of your accounts;
- Transfer money into or out of your account;
- Vote proxies for any security that you may own; or
- Choose the broker-dealer that executes your trades.

Item 17: Voting Client Securities

Whether you are participating in either the nondiscretionary advisory program or discretionary advisory program, we will not vote proxies that are received from issuers for your benefit.

TEG will arrange to have any proxy materials sent to you directly if your account is held at Pershing Advisor Solutions. You will be given instructions in the investor materials detailing how to

participate. Should you choose another broker-dealer to hold your securities, you will need to contact that broker-dealer for information on how to vote your securities.

Item 18: Financial Information

Currently, there is no known financial condition that is reasonably likely to impair our ability to meet our contractual commitments with you. We do not have any judgments, arbitrations or other matters that we believe will materially affect our ability to provide you with the services we have agreed to provide.

Item 19: Requirements for State-Registered Advisers

We are an SEC Registered Investment Adviser and as such are not required to register with individual states.