

## **Meixler Investment Management Wrap Program**

### **Sponsored By:**

**Meixler Investment Management, Ltd.  
4451 S. White Mountain Road – Suite A  
Show Low, AZ 85901**

**Firm Contact:  
Michael Meixler  
Chief Compliance Officer**

This wrap fee program brochure provides information about the qualifications and business practices of Meixler Investment Management, Ltd. (hereinafter referred to as “our firm”, “us”, or “we”). If you have any questions about the contents of this brochure, please contact us by telephone at (928) 537-8700 or email [mike@meixlerltd.com](mailto:mike@meixlerltd.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 Meixler Investment Management, Ltd. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term “registered investment adviser” and description of Meixler Investment Management, Ltd. and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and our employees.

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## **Item 2: Material Changes**

Meixler Investment Management, Ltd. is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

There have been material changes to the Brochure since our last annual amendment filed on March 4, 2015.

- Item 6 has been revised to disclose additional risk factors in connection with the investment programs of our clients.
- Item 9 has been revised with information regarding other financial industry activities, potential conflicts of interests and reports to clients.

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### Item 3: Table of Contents

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#### Item 4: Services, Fees & Compensation

- A. Description of our services, including the types of portfolio management services, provided under each program. We must indicate the wrap fee charged for each program, or, if fees vary according to a schedule, provide such schedule. Further, we are required to indicate whether fees are negotiable and identify the portion of the total fee, or range of fees, paid to portfolio managers.

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

##### Wrap Comprehensive Portfolio Management:

Our comprehensive portfolio management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

We may utilize Independent Money Managers, where we design an investment portfolio and provide ongoing corresponding asset management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

We may pay compensation to Independent Managers for services rendered to our clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The advisory fee paid shall never exceed the overall amount in our published fee statement.

##### Fee Schedule:

Meixler Investment Management, Ltd.'s annual fees for Wrap Comprehensive Portfolio Management shall be based on a negotiated percentage of the market value of the assets under management not to exceed 1.70%. Comprehensive Portfolio Management fees are listed on Schedule A of the service agreement.

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Our fees may be negotiable.

While we do not offer direct billing as an option to our clients, in rare cases, we will agree to directly bill for fees incurred. Generally, fees will be automatically deducted from your managed account. As part of the automatic fee deduction process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, our invoice includes a legend which urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements.

B. Explanation that a wrap fee program may cost you more or less than purchasing such services separately and description of the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in your account(s).

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

C. Description of any fees that you may pay in addition to a wrap fee, and description of the circumstances under which you may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

D. If someone recommending a wrap fee program to you receives compensation as a result of your participation in the program, we must disclose this fact. Further, we are required to explain, if applicable, that the amount of the compensation may be more than what the person would receive if you participated in our other wrap fee program or paid separately for investment advice, brokerage and other services. Finally, we must explain that someone recommending a wrap fee program may have a financial incentive to recommend the wrap fee program over other programs or services.

We do not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us,

either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

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### **Item 5: Account Requirements & Types of Clients**

We do not have any requirements for opening and maintaining accounts or otherwise engaging us.

The types of clients we typically manage wrap fee accounts on behalf of, include:

- Individuals and High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- Pension and Profit Sharing Plans
- Corporations, Limited Liability Companies and/or Other Business Types

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### **Item 6: Portfolio Manager Selection & Evaluation**

- A. Description of how our firm selects and reviews portfolio managers, our basis for recommending or selecting portfolio managers for particular clients, and our criteria for replacing or recommending the replacement of portfolio managers for the program.

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house professionals.

- B. Disclosure of whether our firm or any related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. We must explain the conflicts of interest that we face because of this arrangement and describe how we address these conflicts of interest. Further, we must disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, we must describe how we select and review related person portfolio managers.

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

- C. If our firm, or any of our supervised persons covered under or investment adviser registration, act as a portfolio manager for a wrap fee program described in the wrap fee program brochure, we must respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (Performance-Based Fees and Side-By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities) of Part 2A of Form ADV (Firm Brochure).

Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

(1) Advisory Business:

See Item 4 for information about our wrap fee advisory program.

(2) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Wrap Comprehensive Portfolio Management service.

(3) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Wrap Comprehensive Portfolio Management services.

(4) Participation in Wrap Fee Programs.

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

(5) Performance-Based Fees & Side-By-Side Management.

We do not charge performance fees to our clients.

(6) Methods of Analysis, Investment Strategies & Risk of Loss

Description of the Methods of Analysis and Investment Strategies We Use In Formulating Investment Advice or Managing Assets

**Methods of Analysis:**

- Fundamental
- Fundamental with a Value Approach
- Technical
- Cyclical
- Charting
- Macro-Economic Trends

**Investment Strategies We Use:**

- Long Term Purchases (Securities Held At Least a Year)
- Short Term Purchases (Securities Sold Within a Year)
- Trading (Securities Sold Within 30 Days)
- Short Sales
- Margin Transactions
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies

**Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.**

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Option Transactions.** Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk. To the extent that a client sells uncovered options on securities, the client could incur unlimited loss.

**Fixed Income Securities.** The value of fixed income securities (including sovereign debt instruments) in which a client may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline. The longer a debt security's duration, the more sensitive such debt security is to this risk.

**Micro-, Small- and Mid-Cap Risks.** Securities of microcap and small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Distressed Securities.** A client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Derivative Investments.** Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to a client; (2) before purchasing the derivative, the client will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client’s ability to achieve its investment objective.

**Warrants.** Investment in warrants involve certain risks, including but not limited to the possible lack of a liquid market for resale, potential price fluctuations as a result of speculation and other factors, and the failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be

profitably exercised, in which event the warrant may expire without being exercised, resulting in a loss of a client's entire investment therein.

**Exchange Traded Funds.** Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Funds.** Mutual fund shares are purchased and redeemed by investors directly with the fund, and the number of outstanding shares changes due to issuances and redemptions. Substantial redemptions within a short period of time could require a mutual fund to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of the mutual fund's assets. Mutual funds may invest in a range of instruments based on the investment objective of an individual mutual fund. A client's investment in a mutual fund bears the risks related to a mutual fund's underlying investments, such as the risks of investing in equity securities, future and commodity contracts, and fixed-incomes securities. A client's investment in a mutual fund is therefore subject to the investment skills of a mutual fund's manager.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Hedging Transactions.** While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, our firm may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

**Short Selling.** Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Meixler Investment**

**Management, Ltd. Prospective clients should read the service agreement, other materials that may be provided by Meixler Investment Management, Ltd., and consult with their own advisers prior to subscribing.**

**(7) Voting Client Securities**

If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

Our firm votes client proxies when authorized to do so in writing by a client. We understand our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, we understand that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. We subscribe to a proxy monitor and voting agent service offered by Broadridge Investor Communication Solutions, Inc. ("Broadridge"), which includes access to proxy analyses with research and vote recommendations from Glass, Lewis & Co. ("Glass Lewis"). Our firm will generally vote in accordance with the recommendations of Glass Lewis, but may vote in a different fashion on particular votes if we determine that such actions are in the best interest of our clients. Where applicable, we will consider any specific voting guidelines designated in writing by a client. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our Chief Compliance Officer, Michael Meixler at (928) 537-8700.

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**Item 7: Client Information Provided to Portfolio Manager(s)**

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Since our firm does not engage outside portfolio managers, we will ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

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**Item 8: Client Contact with Portfolio Manager(s)**

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

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**Item 9: Additional Information**

A. We are required to respond to: 1. Item 9 (Disciplinary Information); and 2. Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

**(1) Disciplinary Information**

We have no legal or disciplinary events to disclose that are material to a client's or

prospective client's evaluation of our advisory business or the integrity of our management.

## (2) Other Financial Industry Activities and Affiliations

### Registration as a Broker-Dealer or Broker-Dealer Representative

Neither the Meixler Investment Management, Ltd. nor our management persons are registered as a broker-dealer or broker-dealer representative.

### Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither the Advisor nor its management persons are registered as an FCM, CPO, or CTA.

### Relationships Material to this Advisory Business and Possible Conflicts of Interest

Mike Meixler is the sole principal of Meixler Investment Management, Ltd. which also serves as the General Partner of a private investment fund (the "Fund"). Meixler Investment Management, Ltd. is not restricted from forming additional investment funds or entering into other investment advisory relationships, even though such activities may involve substantial time and resources of our firm. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees might not be devoted exclusively to the existing business of Meixler Investment Management, Ltd.

Meixler Investment Management, Ltd. currently provides management and advisory services to private investment funds and managed accounts that follow investment programs similar or different from one another. A number of actual and potential conflicts of interest between the clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the clients. Our firm has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to clients.

Meixler Investment Management, Ltd. may solicit its advisory clients, on a private basis, to invest in the Fund, which may result in one or more conflicts of interest. The fact that Meixler Investment Management, Ltd. receives a Management Fee and Performance Allocation from the Fund may provide a possible incentive to recommend that its clients purchase interests in the Fund, even if such an investment would not be appropriate for such client. In order to address these potential conflicts of interest, Meixler Investment Management, Ltd. has adopted a Code of Ethics and compliance policies and procedures (discussed below). Furthermore, Meixler Investment Management, Ltd. discloses to all current and prospective investors the nature of the Fund's ownership structure and fee arrangement.

Mr. Meixler maintains  $\frac{1}{3}$  equity interest in JMK Properties, LLC—a passive rental real estate venture. He spends less than two hours per month in this capacity, none of which occur during trading hours. Clients are not solicited to take part in this activity.

Mr. Meixler also engages in seasonal farming activities on the Meixler Family Farm—a

grass fed beef cattle ranch. He spends approximately 20 hours per month in this capacity, none of which occur during trade hours.

#### Selection of Other Advisors or Managers

Meixler Investment Management, Ltd. may utilize Independent Money Managers for its Comprehensive Portfolio Management services. In such an arrangement, we design an investment portfolio and provide ongoing corresponding asset management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

- B. We are required to respond to: 1. Items 11 (Code of Ethics or Interest in Client Transactions and Personal Trading); 2. Item 13 (review of Accounts); 3. Item 14 (Client Referrals and Other Compensation); and 4. Item 18 (Financial Information) of Part 2A of Form ADV, as applicable to our wrap fee clients.

#### (1) Code of Ethics or Interest in Clients Transactions and Personal Trading

Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts.<sup>1</sup>

In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients.

## **(2) Review of Accounts**

Review of client accounts, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review

We review accounts on at least a quarterly basis for our clients subscribing to our Wrap Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

Clients receive quarterly account statements from the qualified custodian identifying all funds, securities, and transactions in the account during the period, including fee deductions. Clients should carefully review account statements promptly upon receipt. We encourage our clients to raise any questions with us about the custody, safety or security of their assets.

Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Wrap Comprehensive Portfolio Management services.

### (3) Client Referrals & Other Compensation

If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must describe the arrangement. For purposes of this Item, economic benefits include sales awards or prizes.

Schwab has provided a loan to Advisor to assist its business operations, and the loan is guaranteed by Michael Meixler, principal of Advisor. The terms of the loan require that management fees to Advisor be paid to an account at Schwab for deduction of interest and principal payments on the loan before Advisor may access such management fees. The loan agreement contains various representations and covenants by Advisor, including, among others, that Advisor will maintain at least \$96,000,000 in end client net assets held at Schwab ("Assets under Management at Schwab"), and that Advisor will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on the Advisor's ability to perform services for you.

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Advisor and may not benefit Advisor's client accounts. Advisor's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Advisor, or Advisor's agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. Advisor places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Advisor may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Advisor is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in

compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

(4) Financial Information

If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

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**Item 10: Requirements for State-Registered Advisers**

In addition to any relationship or arrangement described in response to Item 9.A.2 of Part 2A Appendix 1 of Form ADV, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 9.A.2 of Part 2A Appendix 1 of Form ADV.

We are SEC Registered, so this Item does not apply.