

Form ADV Part 2A

**Item 1
Brochure Cover Page**

Grand Central Investment Group, LLC

Grand Central Place
442 W. Kennedy Blvd., Suite 340
Tampa, FL 33606

Phone: (813) 251-4200

www.grandcentralgroup.com

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This brochure provides information about the qualifications and business practices of Grand Central Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at (813) 251-4200. 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 Grand Central Investment Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Grand Central Investment Group, LLC has not made any material changes to its ADV Part 2A ("Brochure") since it published its Brochure on March 5, 2015.

Additional information about the Advisor is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any person affiliated with the Advisor who is registered, or is required to be registered, as investment advisor representative of the Advisor.

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Item 4 Advisory Business

Grand Central Investment Group, LLC (f/k/a PCCB, LLC) (the “Firm” or “Advisor” is a limited liability corporation formed under Florida law. The Advisor became registered with the Florida Office of Financial Regulation on January 21, 2015 became federally registered with the Securities and Exchange Commission on March 5, 2015.¹

The Firm was established in July 2014 by Stephen M. Bunch, the Firm’s Manager, under the name PCCB, LLC. Frank E. Cooper III became the Advisor’s Chief Executive Officer (“CEO”) in August 2014. In February 2015, the Advisor changed its name to Grand Central Investment Group, LLC and became wholly owned by Grand Central Group, LLC, a company solely owned and managed by Frank E. Cooper III.

Advisory services include separate account portfolio management, financial planning, and consulting services. This Brochure provides information about the Advisor and its advisory services.

The Advisor provides advisory services for the following types of investments: equity securities, warrants, options, debt securities, municipal bonds, real estate investment trusts (“REIT”), mutual funds, closed end funds, exchange traded products (“ETP”), unit investment trusts, private placements, limited partnerships, structured products, alternative investments, certificates of deposit (“CD”), and master limited partnerships (“MLP”). Advisory services are tailored to an individual client’s needs.

The Advisor provides information in a separate disclosure brochure for its services offered through the Grand Central Investment Group Wrap Program (formerly called the PCCB Wrap program). The Grand Central Investment Group Wrap Program services are similar to the portfolio management services described in this Brochure, in that the Advisor provides customized investment advice and management to the client. Under the Grand Central Investment Group Wrap Program, the Advisor exercises discretion over the client’s account and the corresponding broker-dealer custodian’s execution and transaction charges are included in the advisory fee the Advisor charges for its services. If a client would like more information on the Grand Central Investment Group Wrap Program, the client should contact their investment advisor representative (“IAR”) for a copy of the Grand Central Investment Group Wrap Program Wrap Brochure that describes the program or go to www.adviserinfo.sec.gov.

As of September 23, 2015, the Advisor managed approximately \$85,475,332 in client assets on a discretionary basis and \$38,906,214 on a non-discretionary basis.

1. Separate Account Portfolio Management

The Advisor provides ongoing investment advice and management of customized client portfolios on a discretionary or non-discretionary basis according to each client’s investment

¹ Registration does not imply a certain level of skill or training.

objective and financial situation.

At our initial meeting with a prospective client we tend to ask the “SWAN” Question – *Help us understand what needs to happen for you to Sleepwell® at night.*² Basically, help us understand what needs to happen over the next three to five years for you to be pleased with your financial progress.

This leads to our “CAR” Conversation, which is a discussion to first discover the client’s Concerns, which then leads to what they would like to Accomplish, and finally the Resources that they have to work with through current liquid assets along with their ability to save annually.

From there, we begin to help the client better understand asset allocation and the resulting potential volatility of the financial markets for each of our investment models. This helps us identify where the client is the most comfortable on a risk scale to help accomplish the client’s financial goals.

Portfolios typically include, but are not limited to, a variety of stock positions, ETPs, mutual funds, and individual corporate or municipal bonds (based on the Advisor’s assessment of a client’s personal finances and tax bracket). A client may impose restrictions by indicating any restrictions in the Investment Advisory Agreement. A client may impose restrictions on specific industries or securities that the client prefers not to invest. The Advisor will exercise its best efforts to adhere to the client’s investment restrictions. Imposing restrictions may affect a client’s overall portfolio performance in relation to other portfolios the Advisor may manage without such restrictions.

2. Financial Planning

The Advisor offers financial planning services. Financial planning services include areas such as general cash flow planning, retirement planning, and insurance analysis.

The client retains the sole responsibility for determining whether to implement any recommendation made by the Advisor and for placing any resulting transaction. The Advisor does not provide ongoing financial planning services, and does not have discretionary authority with respect to the client’s assets unless the client enters into a portfolio management investment advisory agreement with the Advisor.

A conflict of interest may exist between the Advisor and the interests of the client if a Financial Plan includes recommendations for products or services the Advisor provides. A client is under no obligation to act upon the Advisor’s recommendation. If a client elects to act on any of the

² Investment results are not guaranteed. There are risks involved with investing, including possible loss of principal. See “Methods of Analysis, Investment Strategies and Risk of Loss” below for additional information regarding risks of loss.

Advisor's recommendations, the client is under no obligation to effect the transaction through the Advisor.

3. Consulting Services

The Advisor provides consulting services. The Firm's advice takes into account information collected from the client such as financial status, investment objectives, and tax status. The Advisor will deliver to the client a written analysis or report as part of its services if requested in the Investment Advisory Consulting Agreement. The Advisor tailors the consulting services to the individual needs of the client based on the client's investment objectives.

The Advisor does not have any discretionary investment authority when offering consulting services. The Advisor will make recommendations as to general types of investment products or securities that may be appropriate for a client to consider and may also provide recommendations regarding specific investments or securities.

For consulting services associated with retirement plans, the Advisor's recommendations will be limited to the investment options available within the client's retirement plan. These investment options may include brokerage windows or other similar plan arrangements that enable participants to select investments beyond those designated by the client's retirement plan (e.g. mutual funds, exchange traded funds, collective investment trusts, pooled separate accounts, allocations among annuity sub-accounts, publicly traded employer stock ("company stock")). The Advisor does not provide any advice or recommendations regarding any participant loans from a client's retirement plan assets.

The client retains the sole responsibility for determining whether to implement any recommendations made by the Advisor and for authorizing any resulting transactions. The Advisor does not have discretionary authority with respect to the client's assets.

A conflict of interest may exist between the Advisor and the interests of the client if Consulting Services include recommendations for products or services the Advisor provides. A client is under no obligation to act upon the Advisor's recommendation. If a client elects to act on any of the Advisor's recommendations, the client is under no obligation to effect the transaction through the Advisor.

Item 5 Fees and Compensation

1. Separate Account Portfolio Management

Investment Advisory Fees

Investment advisory fees for portfolio management services are based on the value of assets managed by the Advisor, calculated as a percentage of assets under management. This fee is compensation for advisory services and portfolio management rendered by the Advisor.

Fees may be negotiated on a client-by-client basis depending on the client's specific financial needs as well as the size, complexity and nature of the portfolio managed and will be set forth in the investment advisory agreement. Because the Advisor's fees may be negotiated, not all clients will pay the same fees. A client may pay higher or lower fees depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with the Advisor (or its affiliated IAR), and/or the combined market value of related portfolios. While the Advisor believes that its investment advisory fees are competitive, clients may find lower or higher fees for comparable services from other sources.

Maximum annual investment advisory fees for portfolio management are based on the following tiered schedule that is based on asset levels:

Assets Under Management	Maximum Annual Fee
First \$250,000	2.00%
Next \$250,000	1.625%
Next \$500,000	1.50%
Next \$1,000,000	1.25%
Next \$3,000,000	1.00%
Over \$5,000,000	.75%

There is no minimum investment; however, the Advisor charges a minimum investment advisory fee of \$1,250 annually.

The amount of the investment advisory fee is set forth in the Investment Advisory Agreement executed by the client at the time the relationship is established.

Investment advisory fees are charged quarterly in advance as a percentage of the portfolio value on the last business day of the previous quarter or the last value provided by the custodian (if not valued quarterly). These asset-based fees are assessed on all billable assets under management, including securities, cash, and money market funds. The initial investment advisory fee will be prorated based upon the number of days from the first day of the current calendar quarter plus the next first full calendar quarter. Subsequently, investment advisory fees are charged and debited from a client's account within the first week of each calendar quarter.

The Advisor may make amendments to the investment advisory fee outlined in the Investment Advisory Agreement at any time with at least 30 days written notice to the client.

Automatic Debiting of Investment Advisory Fees

Upon establishing an account with the Advisor, the client will authorize and direct the client's custodian broker-dealer to debit the client's account for the investment advisory fee payable from the account, which will result in the client's custodian broker-dealer sending the investment advisory fee payable directly to the Advisor.

At the beginning of the quarter, the Advisor will direct the client's custodian broker-dealer to debit the client's designated account(s) the amount of the investment advisory fee. If the client's account does not maintain a sufficient cash or money market balance to cover the investment advisory fees or is restricted from automatic debiting of fees, the client may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans) or make payment in an alternative manner acceptable to the Advisor. If such funds are not deposited, certain securities in the client's account may be liquidated in an amount sufficient to cover such debits.

Other Charges and Information

The Advisor's investment advisory fees are separate from charges assessed by third parties, such as broker-dealers, custodians, or mutual fund companies.

A client may incur brokerage and other transaction costs charged by broker-dealer(s) executing the transactions and the custodians maintaining the client's assets. These costs may include, but are not limited to, brokerage transaction and money movement costs, commissions, ticket charges, fed fund wire fees, custodial fees, and margin interest. These costs are in addition to the Advisor's investment advisory fees and are not shared with the Advisor. For additional information, see "Brokerage Practices" below.

Mutual funds charge an investment management fee, which is in addition to the investment advisory fee a client pays to the Advisor. Some funds may also assess administrative fees and 12b-1 fees. The Advisor does not receive any portion of these fees. These fees are in addition to the investment advisory fees the Advisor charges. The client does not pay these fees directly; rather, they are deducted from the mutual funds' assets and will affect the performance of the investments. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses. Mutual fund share prices and execution costs may differ based on share class. In certain instances, the Advisor will review the cost of a fund's share classes in conjunction with execution costs to assure that it meets its fiduciary duty to obtain best execution.

When investing in an ETP, e.g., exchange traded fund or exchange traded note, a client will bear the ETP's proportionate share of fees and expenses as an investor in the ETP. The client does not pay these fees directly; rather they are deducted from the ETP's assets and will affect the performance of the investment.

The Advisor recommends that clients establish brokerage accounts with Trade-PMR, Inc., a FINRA-registered broker-dealer, member SIPC, to maintain custody of their assets and to effect trades for their accounts.

Choosing an alternate broker-dealer may result in additional expenses, fees, and lack of efficiency in reporting account information because the Advisor has established a relationship with this broker-dealer to facilitate certain additional services, which are outlined in the section "Brokerage Practices" below. For information about the factors the Advisor considers in selecting and/or recommending brokerage firms, see "Brokerage Practices" below.

The Advisory may assume the cost of expenses incurred from engaging an outside tax preparation service on behalf of the client. This service is negotiable and will be set out in the Investment Advisory Agreement. The Advisor does not pay for tax preparation services for all clients.

Termination

A client has the right to terminate the Investment Advisory Agreement for investment advisory services without penalty within five (5) business days after entering into an Investment Advisory Agreement. Thereafter, the Investment Advisory Agreement will terminate upon the Advisor's receipt of the client's written notice. The Advisor may cease providing investment advisory services upon its written notice of termination of the Investment Advisory Agreement to the client or upon the occurrence of certain events as described in the Investment Advisory Agreement.

Upon the effective date of termination, the client will be refunded fees on a prorated share based on the remaining days of the quarter that have been prepaid.

2. Financial Planning and Consulting Fees

The Advisor charges hourly or flat rate fees for its financial planning services. The hourly charge for financial planning services is a maximum of \$350 per hour and the flat rate fee is the greater of \$1,000 or .25% of assets advised on. Fees are negotiated on a client-by-client basis depending on the size, complexity, and nature of the client's portfolio and will be set forth in the Financial Planning Agreement. There is no minimum asset requirement for a financial planning engagement. The Advisor will request the client to pay 50% of the financial planning fee upon engagement. Upon presentation of a completed financial plan to the client, the Advisor will present an invoice reflecting the remaining fees owed for services.

The Advisor charges a flat rate fee for its consulting services. The maximum fee for consulting services is 1.00% of assets advised on. Fees are negotiated on a client-by-client basis depending on the size, complexity, and nature of the client's portfolio and will be set forth in the Consulting Agreement. There is no minimum asset requirement for a consulting engagement. For consulting services, the client is required to pay at the time of consultation with the Advisor.

Termination

A client has the right to terminate a Financial Planning or Consulting Agreement without penalty within five (5) business days after entering into the Agreement. Thereafter, the Agreement will terminate upon the Advisor's receipt of the client's written notice. The Advisor may terminate providing investment advisory services upon written notice of termination to the client or upon the occurrence of certain events as described in the Financial Planning or Consulting Agreement. The Advisor will present the client with an invoice for any services provided up to termination.

For financial planning services, the Financial Planning Agreement automatically terminates, unless otherwise agreed in writing, upon delivery of the financial plan.

For consulting services, the Consulting Agreement automatically terminates, unless otherwise agreed in writing, upon final consultation with the client.

Item 6 Performance-Based Fees and Side by Side Management

Performance-Based Fees

The Advisor does not accept performance-based fees, which are fees based on a share of capital gains or appreciation of the client's assets.

Side-By-Side Management

Side-by-side management refers to the practice of managing accounts for which an advisor charges performance-based fees while at the same time managing accounts that are not charged performance-based fees.

The Advisor does not participate in side-by-side management.

Item 7 Types of Clients

The Advisor generally offers advisory services to individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations or other businesses.

There is no minimum investment for Separate Account Portfolio Management; however, the Advisor charges a minimum investment advisory fee of \$1,250 annually.

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

Generally, the Advisor is a "top down manager" and will first determine the U.S. and Global asset allocation between stocks, bonds, and cash. The Advisor uses Ned Davis Research to assist in its analysis.

Once the Advisor determines these allocations, we populate the client's portfolio with a foundation of dividend paying equities (stocks) separated into two groups. One portion contains a basket of stocks that the Advisor expects to continue to pay above-average dividends and the other portion is comprised of a wide selection of the stock from companies that are historically increasing their dividend payouts at a faster rate than an average sample of companies. The Advisor uses data provided by Standard & Poor's and Morningstar to analyze potential investments.

History shows that annual paid dividends remain a significant part of the total returns over decades for investing in the equity markets, and the Advisor's investment analysis is based on its belief that this trend will continue. The Advisor follows the investment theory of James P.

O'Shaughnessy, who over many years has done extensive quantitative analysis dating back to the 1950's. The Advisor believes that his findings are factual and unbiased on what investing strategies actually have worked in the equity markets over the past five decades and are helpful in our stock allocations.³

The Advisor's initial method of analysis is fundamental analysis and includes a number of factors based on Mr. O'Shaughnessy findings of potential indicators of significantly enhanced potential returns. These include, but are not limited to, the following:

- financial strength ratios;
- price to earnings ratios;
- price to sales ratios;
- price to cash flow rates;
- dividend growth history;
- dividend yields; and
- growth rate to price earnings ratios.

On the fundamental front, the Advisor also uses a service that screens for stocks that are owned by more than one of a list of fifteen value managers (hedge fund managers and mutual fund managers) that historically have above-average track records and low turnover of stocks in their funds' portfolios. We think it makes sense not to always have to reinvent the wheel and to follow the smart money when looking for stock ideas.

The Advisor also believes that while fundamental analysis is important, the Advisor should not ignore technical analysis both on individual stock positions, sectors and on the various domestic and international indexes to help determine the overall health of the financial markets. To that end, the Advisor uses a number of services including, but not limited to, Dorsey Wright & Associates' Point and Figure methodology and MarketSmith to assist in this endeavor.

The Advisor believes there is a seasonal pattern in the equity markets which makes the Advisor more wary from May through October because market drawdowns and corrections tend to occur during this timeframe. In addition, the Advisor tends to use U.S. and global index based investments to populate this portion of clients' portfolios on an annual basis.

The Advisor tends to be a stock picker, but has come to appreciate the use of fixed income to help cushion and mitigate the volatility inherent in the financial markets.

The Advisor may also use alternative investments in a client's portfolio allocation to enhance diversification. This may include investing in individual stocks, ETPs, closed end funds or institutional mutual funds to gain exposure to companies that invest in real assets like precious metals, natural resources, and real estate. We may also include institutional mutual funds or closed end funds that use hedge fund strategies like long-short equity, long-short debt, covered call strategies, and macro strategies

³ Mr. O'Shaughnessy is not affiliated with the Advisor.

The Advisor prefers to invest in companies that it believes can grow top line revenue, are dominant in their field, have strong cash flows and balance sheets, and create high barriers to their competitors for entry. The Advisor considers these type of companies 'growth stocks' and, where appropriate, looks to add a portion of these companies to each client's portfolio to round out its custom allocations.

Because investment styles move in and out of favor over time, we strive to maintain a flexible approach that uses multiple strategies. We like the idea of having more than one horse pulling our investment portfolio wagon.

Clients are advised and should understand that:

- Investing in securities involves risk of loss that clients should be prepared to bear.
- Asset allocation does not ensure a profit or protect against a loss.
- Past performance is not a guarantee of future results.
- Market conditions, interest rates, and other investment related risks may cause losses in their portfolio.
- Risk parameters established for their portfolio are guidelines only – the selected risk parameters may be exceeded and index comparisons may outperform their portfolio.
- Portfolio values are subject to a variety of factors, such as liquidity and volatility of the securities markets.
- There may be a higher level of risk with leveraged and inverse ETPs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.
- Risks related to alternative investments may be greater than risks associated with traditional investments including limited liquidity, tax considerations, potentially speculative investment strategies, illiquidity, and potential for substantial losses including entire investment.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose specific information related to certain legal or regulatory events that may be material to choosing an advisor. The Advisor and its Covered Persons have not been the subject of any material legal or disciplinary proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Stephen M. Bunch, the Advisor's Manager, is actively engaged in a business other than providing investment advisory services. Mr. Bunch is also a partner at Spence Marston Bunch Morris & Co., a CPA firm. Accounting services are billed separately according to an engagement letter agreed upon by the client.

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

The Advisor has adopted a Code of Ethics ("Code") pursuant to industry standards. The Code is predicated upon serving the best interest of our clients. All persons covered under the Code ("Covered Persons") must at all times reflect the professional standards expected of those engaged in the investment advisory business, and shall act within the spirit and the letter of the federal, state, and local laws and regulations pertaining to investment advisors and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that their personal integrity is unquestionable.

The Code is certified annually with Covered Persons of the Firm. For a copy of the Code, a written request should be sent to Grand Central Investment Group, Grand Central Place, 442 W. Kennedy Boulevard, Suite 340 Tampa, FL 33606, Attention: Michelle E. Halpin.

On occasion, the Advisor may buy or sell securities that it recommends to clients or may recommend securities transactions in which the Advisor or its Covered Persons has some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market causing an impact on recommendations made to the Advisor's clients. The Advisor addresses this conflict by prohibiting the execution of a personal transaction in a security for which a client has a pending buy or sell order, until such client order is executed or withdrawn.

The Chief Compliance Officer reviews Covered Persons' personal transactions quarterly. The Code requires pre-approval of personal transactions in some cases. The Advisor believes that it has adopted sufficient controls so that personal transactions are consistent with advice given to clients.

Item 12 Brokerage Practices

The Advisor does not provide brokerage services.

The Advisor recommends that clients establish brokerage accounts with Trade-PMR, Inc., a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although the Advisor may recommend that clients establish accounts at Trade-PMR, Inc., it is a client's decision to custody assets with Trade-PMR, Inc. or another custodian. The Advisor is independently owned and operated and is not affiliated with or supervised by Trade-PMR, Inc.

Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through Trade-PMR, Inc.

Trade-PMR, Inc. provides the Advisor with access to its trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis.

These services are not contingent upon the Advisor committing to Trade-PMR, Inc. any specific amount of business (assets in custody or trading commissions). Trade-PMR's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments.

For the Client's accounts maintained by Trade-PMR, Inc., it generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Trade-PMR, Inc. or that settle into Trade-PMR, Inc. brokerage accounts.

Research & Other Soft Dollar Benefits

By recommending Trade-PMR, Inc., the Advisor receives soft-dollar benefits which may include access to Trade-PMR, Inc.'s products and services that assist the Advisor in managing and administering clients' accounts including software and other technology that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of the Advisor's fees from its clients' accounts; and
- (v) assist with back-office functions, recordkeeping, and client reporting.

Best Execution

In recommending broker-dealers, the Advisor considers "best execution." Best execution means in recommending a broker-dealer, the Advisor will comply with its fiduciary duty to obtain best execution and as defined by the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- (i) price;
- (ii) the broker-dealer's facilities, reliability, and financial responsibility;
- (iii) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order;
- (iv) the research and related brokerage services provided by such broker-dealer to the Advisor, notwithstanding that a client's account may not be the direct or exclusive beneficiary of such services; and
- (v) any other factors the Advisor considers to be relevant.

Aggregation of Orders

When the Advisor buys or sells the same security for more than one client, it may place concurrent orders with the brokerage firm to be executed together as a single “block” in order to facilitate orderly and efficient execution. Where orders are aggregated, each client’s account will be charged or credited with the average price per unit. The Advisor receives no additional compensation or remuneration from aggregating transactions.

Directed Brokerage

If a client directs the Advisor to use a specific firm for brokerage or custodial services, the client should be aware that there may be brokerage and execution services available elsewhere at lower cost. Clients should consider whether directing brokerage to a particular broker-dealer firm may result in certain costs or disadvantages, such as higher commissions, less favorable executions, or being limited in investment options.

If a client’s account is invested in mutual funds, these directed brokerage arrangements might limit the investment options for the Advisor’s use in managing the client’s account. The reasons for a brokerage firm to limit these options are many, such as the brokerage firm offers only its proprietary investment products or is paid a higher commission when the volume of a particular product attains a certain level. In addition, with directed brokerage arrangements, the client is responsible for negotiating the brokerage firm’s commission rates and other fees.

Trading Errors

If a trading error results in a profit, the Advisor may retain the profit for the Advisor’s account to offset any losses that occur from future trade errors or allocate it to a charity.

Item 13 Review of Accounts

The Advisor’s Chief Compliance Officer reviews client account activity no less than quarterly. The level of review is determined by the complexity of the portfolio at the discretion of the Advisor’s Chief Compliance Officer. Other factors that may trigger review are changes in economic or market conditions, and individual client situations.

The custodian will deliver account statements at least quarterly that include a summary of the client’s activity. In addition, written portfolio performance summaries that provide historical information regarding a client’s investments are provided semi-annually or upon the client’s request. Performance summaries should not be relied upon as predictive of future performance.

The custodian, broker-dealer, or other investment vendor will value the securities held in a client’s portfolio. The values of some investments, such as alternative investments or private placements, are provided by the investment’s manager, which may be monthly, quarterly, but not less than annually; often, these values are estimates made by the alternative investment’s manager and may not be the liquidation value.

Item 14 Client Referrals and Other Compensation

Any compensation that the Advisor may receive from non-clients is described in “Other Financial Industry Activities and Affiliations” and “Brokerage Practices.”

The Advisor may pay referral fees to or enter into solicitation arrangements with third parties (“Solicitors”) to offer the Advisor’s advisory services or programs. The Advisor enters into referral agreements with Solicitors pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. The Advisor will compensate the Solicitor directly if a client enters into a relationship with the Advisor. This compensation is ongoing and made up of a portion of the investment advisory fee the Advisor charges the client, which may be up to 20% of the Advisory Fee. A Solicitor will provide the client with a statement disclosing the terms of the Solicitor’s arrangement with the Advisor. The Advisor assures that Solicitors are properly licensed or registered in accordance with state securities laws.

The Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest.

Item 15 Custody

The Advisor has custody of clients’ funds to the extent that it has the ability to deduct fees from clients’ accounts. The custodian will send quarterly account statements to clients. Neither the Advisor nor its associated persons will accept delivery of a client’s securities or funds in the name of the Advisor or its associated person.

Executing broker-dealers, custodians, or other investment vendors provide account statements and confirmations. The Advisor urges clients to compare statements received from custodians with any reports the Advisor may provide. If there are any differences, please contact the Advisor immediately for resolution.

An unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g. Trade-PMR, Inc.), mutual fund company or transfer agent, will maintain client assets. The Advisor or any associated person of the Advisor does not hold client assets. If a client chooses Trade-PMR, Inc. as custodian for their brokerage account, Trade-PMR, Inc. acts as an introducing broker clearing on a fully-disclosed basis through First Clearing LLC, an affiliate of Wells Fargo & Company, for the Advisor’s clients.

Item 16 Investment Discretion

Clients who have entered into a discretionary Investment Advisory Agreement with the Advisor grant the Advisor power of attorney to exercise discretion over the selection of the investments, timing of placing the trade, and amount of securities to be bought or sold. This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by the client in writing, as described above in “Advisory Business.”

Clients who do not choose a discretionary arrangement retain the responsibility for the final decision on all actions taken with respect to their portfolios and the Advisor must contact them prior to the execution of any recommended trade. This may result in a delay in executing trades, which could adversely affect the performance of a client's portfolio. Non-discretionary trades may not participate in block trading and as a result, may incur higher fees. For additional information regarding block trading, see "Brokerage Practices" above.

Item 17 Voting Client Securities

The Advisor does not vote proxies on behalf of client owned securities. A client maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities they beneficially own will be voted, and (ii) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investments.

The Advisor does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies, and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

Item 18 Financial Information

The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.