

The Fisher Group, LLC
Form ADV Part 2A
Investment Adviser Brochure

October 2015

This brochure provides information about the qualifications and business practices of The Fisher Group, LLC. If you have any questions about the contents of this brochure, please contact Bruce Wyman, Chief Compliance Officer at 248.415.4000 and/or BWyman@thefishergrp.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 The Fisher Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, The Fisher Group, LLC's CRD Number is 154065.

The Fisher Group, LLC is a registered investment advisor. The words "registered investment advisor" are not meant to imply any skill or training but are common language used to describe a type of business in the investment management industry in the United States.

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Item 2: Summary of Material Changes

Annual Update

In this Item of The Fisher Group, LLC's (TFG or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 17, 2014.

Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has had material changes to report.

- Melissa Craig, Chief Investment Officer has retired from her role as Chief Investment Officer. She continues to work for TFG on a part time basis as Senior Advisor; and
- Alan Harris was has been appointed as the Chief Investment Officer.

Full Brochure Available

TFG's Form ADV may be requested at any time, without charge by contacting Bruce Wyman, Chief Compliance Officer, at 248.415.4000 or BWyman@thefishergrp.com.

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Item 4: Advisory Business

Firm Description

The Fisher Group, LLC (hereinafter referred to as “The Fisher Group” or as “TFG”) is a registered investment adviser that provides investment supervisory services on a discretionary and non-discretionary basis to individuals, trusts, estates, family offices, charitable organizations and private funds. Such services include both investment related services and non-investment related services. Among the private funds advised by TFG are the Fisher Fairway Funds, which are hedge funds-of-funds, as more fully described below. TFG is owned by TFG Holdings, Inc., which in turn is owned in equal shares by children of Max M. Fisher (Jane F. Sherman, Phillip Wm. Fisher, Julie F. Cummings, and Marjorie M. Fisher), or by trusts that they are responsible for. TFG was founded in 2003 and registered with the SEC in 2010. Total assets under management by TFG as of December 31, 2014, were approximately \$822 million; approximately \$140 million is managed on a discretionary basis and approximately \$682 million is managed on a non-discretionary basis.

Investment Related Services

TFG’s investment supervisory services are tailored to the needs of each client. Such services may begin with a comprehensive analysis of the client’s resources, needs, risk tolerance, and objectives. Based on the information provided by the client, TFG may develop a comprehensive financial and investment strategy, including but not limited to an investment policy statement, asset allocation strategy, and an implementation plan including specific recommended investments. The client’s portfolio is then reviewed on an ongoing basis, and adjustments are made or recommended as appropriate. Information regarding objectives and needs may be amended from time to time in consultation with the client.

Other investment related services include, without limitation: investment manager selection and management; custodian selection and management; trading and brokerage administration; performance reporting including attribution; accounting and financial reporting; partnership accounting; debt management; liquidity analysis; and partnership and corporation management.

Non-Investment Related Services

Non-investment related services may include, without limitation: tax, accounting, and other professional services. Examples of such services include tax planning; tax return preparation; tax compliance facilitation, supervision and coordination; audit facilitation, supervision and coordination; budgeting; and cash flow planning.

TFG may introduce clients to other service providers and professionals in order to arrange for these services. Examples would include accountants, attorneys, insurance providers, or luxury service providers. When such introductions are made, TFG does not receive a finder’s fee or any other form of compensation from the third-party service provider. However, TFG may bill the client a flat fee or an hourly fee as described below. The client retains discretion over all decisions on retention and dismissal of such service providers and professionals, and is free to accept or reject any introduction or recommendation from TFG. Although TFG may have experience with introduced service providers or professionals, TFG does not perform due diligence on them and is not responsible for the services provided by them.

Pooled Investment Vehicles - The Fisher Fairway Private Funds

TFG provides discretionary investment management services to the Fisher Fairway private funds. These funds seek stable, attractive returns over a market cycle by investing with a diversified group of investment managers or in private investment funds sponsored by alternative investment managers (Money Managers) implementing a mix of hedge fund strategies.

FFF GP, LLC, a related person of TFG, serves as general partner of the Fisher Fairway L.P. private funds. FFF GP, LLC is controlled by members of the Fisher family.

Investment Process – Independent Manager and Investment Selection

TFG's investment process includes ongoing evaluation of, and the provision of recommendations as to whether to hire, terminate, or increase or decrease allocations of the client's assets under the management of independent asset managers (Independent Managers) (usually but not always managers with discretionary authority), including TFG's recommendations as to the form of asset management arrangement with an Independent Manager best suited to the client's assets and management preferences. For example – but without limitation – TFG may recommend direct account management by an Independent Manager, investment in an Independent Manager's private investment fund, or investment in publicly-traded mutual funds, closed-end funds, exchange traded funds (ETFs), and real estate investment trusts (REITs). Examples of private investment funds include hedge funds, venture capital funds, private equity funds, municipal bond funds, and privately offered real estate funds. TFG may make investments on behalf of clients including, without limitation, pooled investment vehicles, individual securities, bonds, or real estate.

These investments may be made by limited liability companies (LLCs) or other investment vehicles, which have been created or sponsored by TFG and designed to facilitate the investment of client assets. These investments may also be made directly with Independent Managers. The LLCs or other created investment vehicles may have assets held in either commingled or separate accounts. When separate accounts are used, TFG will establish specific investment guidelines that will apply to the Independent Managers responsible for that separate account.

When TFG makes an investment decision or a decision to engage or terminate an Independent Manager, TFG will implement or assist in the implementation of that decision by, as appropriate, issuing instructions to the custodian for the client's assets. This includes placing orders with broker-dealers to purchase or sell mutual funds and other publicly offered or traded investment fund shares (such as ETFs or REITS), government securities and, occasionally, individual equity or debt securities in operating companies, assisting in the negotiation of asset management agreements, assisting in filling out subscription agreements, and assisting in the analysis of other investments and investment arrangements. (Unless otherwise authorized or provided by a client, the client retains the power, however, to implement their own investment decisions without TFG's assistance.)

Individual Stock Holdings

TFG generally does not provide specific advice or recommendations on individual securities, such as a stock or bond; however, on occasion and upon a client's request, TFG will analyze a client's securities portfolio. TFG will then recommend a strategy that takes into account the potential impact of taxes, which could involve retaining, selling, or an alternative tax-sensitive strategy.

Investments of Other Managers

When a client has existing investments or relationships with Independent Managers, TFG will upon client direction take those investments and relationships into account when making recommendations in accordance with the client's objectives, and may (after investigation and assessment), recommend changes in those investments or Independent Managers. TFG will monitor those investments and Independent Managers on an ongoing basis.

Additional information about Independent Managers and particular investment funds (public and private) will typically be available from those managers or the fund in question. TFG will generally provide or offer to provide those materials to clients in connection with TFG's recommendations.

Investment Restrictions

A client may place restrictions on the type of investments that the client wishes TFG to recommend. TFG advises numerous clients, and those clients may have investment objectives ranging from identical with, to substantially different, from other clients. Even when clients have identical or substantially similar investment objectives, TFG does not anticipate that those clients will have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: different investment decisions made by the different clients (including pre-existing investments when a client first retains TFG); size of the clients' investment portfolios and the amount of cash available for investment by a client from time to time; regulatory constraints applying to certain clients but not to others; and investment constraints imposed by the client.

Wrap Fee Programs

TFG does not participate in a wrap fee program.

Item 5: Fees and Compensation

Compensation – Investment Related Services

TFG's annual fees for Investment Related Services for clients other than the pooled investment funds described below generally range from 0.50% to 1.50% of the value of the financial assets that a client has designated for TFG's investment oversight (Covered Assets). A client determines, in consultation with TFG, which of the client's financial assets will constitute Covered Assets. Compensation arrangements, in some cases, may be negotiated and fees are typically discounted for legacy clients.

TFG's fees are based on the value of Covered Assets as of December 31st of the preceding year, and the resulting fee shall be payable in equal quarterly installments in advance. The initial fee is calculated by TFG, with the client's approval, based upon the fair market value of the Covered Assets when the relationship is established, prorated to the end of the current quarter.

While a client relationship continues, the quarterly fees paid by that client at the beginning of the applicable quarter are not adjusted for the client's additions to or withdrawals from the Covered Assets; however, when a client relationship is terminated at other than the end of a quarter, TFG will return the unearned portion of its fees to the client pro rata based upon the number of days remaining in the quarter.

In addition to the above-described fee which is based on a percentage of Covered Assets, TFG may negotiate a performance-based fee to be paid if the investment return for a specified period of time exceeds an agreed-upon amount.

The fees charged by TFG are separate and distinct from, and in addition to, the fees charged: (i) by recommended Independent Managers, (ii) in connection with investments in private investment funds, REITs, mutual funds and ETFs; and (iii) by the client's designated custodian and other client service providers. A description of such fees is typically available in the agreement with the Independent Manager, in each investment vehicle's disclosure documents or in the client's agreement with the applicable service provider.

Compensation – Non-Investment Related Services

TFG is compensated for Non-investment Related Services (described above) on a flat-fee basis, (\$1,000 and up) or at an hourly rate ranging from \$160 to \$600. For any other service that is not covered by a client's agreement with TFG, TFG charges an hourly rate ranging from \$200 to \$600. Fees are paid quarterly in arrears.

Compensation – Pooled Investment Vehicles – The Fisher Fairway Private Funds

TFG is entitled to receive from each fund a quarterly management fee in advance calculated at an annual rate of 1.0% of either the nets assets of the fund (in the case of the offshore fund) or each limited partner's capital account (in the case of the onshore fund) (Management Fee). The Management Fee will be prorated for any period that is less than a full quarter and will be adjusted for contributions and withdrawals made during a quarter. TFG, in its sole discretion, may waive or modify the Management Fee with respect to each fund for members, employees or affiliates of TFG or the General Partner, FFF GP, LLC, and for certain other strategic investors.

The investors in Fisher Fairway private funds **do not** pay an incentive or performance-based fee.

Termination

As noted above, when a client relationship is terminated at other than the end of a quarter, TFG will return the unearned portion of its fees.

Valuation

The custodian's annual calculation of TFG's fees is generally based upon the fair valuation of the Covered Assets utilizing public market valuations of the assets in question when available.

In the case of certain securities including comingled vehicles, hedge funds, private equity or real estate funds or other assets for which a public market does not exist, the client pays on the basis of the most recent fair market value estimate provided by the Independent Manager, or as determined by TFG.

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

Performance-Based Fees

As described above, in some cases, TFG has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. TFG will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, TFG shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for TFG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. TFG has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

As disclosed in Item 5, investors in the Fisher Fairway Private Funds **do not** pay an incentive or performance-based fee.

Side-by-Side Management

TFG manages accounts for a variety of client types including separate accounts and pooled investment vehicles. These clients typically invest in similar, if not the same securities. Varying fee schedules may create an incentive for TFG to place more profitable trades in higher fee paying accounts over other accounts in the allocation of investment opportunities. TFG has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

Types of Clients

As described in Item 4, TFG's clients include individuals, trusts, estates, family offices, charitable organizations and private funds.

Account Minimums

TFG requires a minimum account of \$10 million. Clients with Covered Assets below \$10 million may be taken on an accommodation basis.

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

Methods of Analysis

TFG's due diligence concerning Independent Managers generally involves, among other things, a review of the manager's Form ADV, analysis of past performance, review of marketing literature, private placement and related documentation and interviews with the managers and their key personnel. TFG also considers a broad range of other factors, including the manager's investment process; personnel depth, turnover and experience; and operational issues. However, TFG reserves the discretion, based on its experience and knowledge, to determine the level of due diligence appropriate for each manager and investment product, and not every manager and product recommended by TFG is evaluated by a formalized due diligence process.

When TFG recommends termination of an Independent Manager or where it is possible, withdrawal from a public or private pooled investment vehicle, TFG will make alternate recommendations taking into consideration the client's objectives. However, if a client elects to retain an investment or a relationship with an Independent Manager despite TFG's recommendation to the contrary, TFG will continue to monitor that investment or Independent Manager at the client's request.

Sources of Information

As discussed above, TFG employs a due diligence process to evaluate Independent Managers and investment products. In addition to information directly requested from Independent Managers, TFG or consultants selected by TFG use third party databases of investment managers, private investment funds, REITs, mutual funds and ETFs. Some of the information provided in these third party databases includes Form ADVs, performance returns, managers' assets under management, narrative descriptions of a manager's investment process, biographical information on portfolio managers and changes in personnel, and information on managers' errors and omissions insurance and litigation. TFG does not independently audit or verify the performance figures or other information reported by the funds or managers that appear in such databases. TFG may also rely on information provided by economists, industry analysts, legal consultants and other experts outside the context of prepared research materials.

Investment Strategies

TFG recommends various investment strategies when providing asset allocation recommendations to clients. The recommended strategies are based upon a client's goals, investment objectives, risk tolerance and cash flow needs. In certain circumstances these are documented in the client's investment policy statement. TFG will evaluate various investment alternatives (i.e. various asset allocations and investment managers) to form a basis for the client to determine the strategies needed to achieve the client's goals and objectives.

TFG oversees and monitors various aspects of the investment process and the performance of client investment portfolios, including their risk and diversification. Among other things, TFG analyzes and interprets changing market and economic trends as they impact investment allocations and portfolio performance and may suggest revisions in a client's investment philosophy and implementation strategies accordingly (including the appropriateness of incorporating various asset classes, sub-asset classes, investment styles and strategies in the client's portfolio).

Types of Investments

TFG advises clients on investments in both publicly-traded and private securities. Publicly traded securities include both debt and equity securities issued by both domestic U.S. and foreign issuers, as well as mutual funds and exchange traded funds. Private investment funds include hedge funds, venture capital funds, private equity funds, privately offered real estate investment funds and other privately offered pooled investment vehicles.

TFG conducts ongoing research and due diligence on Independent Managers. These include managers with which clients have existing relationships at the inception of their retention of TFG and managers concerning which a client may request TFG's views, and, where applicable, makes recommendations to clients concerning the engagement, retention and termination of such Independent Managers and allocation and withdrawal of Covered Assets to or from their management. See also Item 4 above.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry

a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

TFG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. TFG may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TFG or the integrity of the firm's management.

Neither TFG nor any of its principals or employees has any disciplinary history to report.

Item 10: Other Financial Industry Activities and Affiliations

Other Business Activities - TFG

TFG is engaged in businesses other than providing investment advice. TFG provides the Non-Investment Related Services described in Item 4 above to certain clients.

Other Business Activities – Pooled Investment Vehicles

TFG provides investment management services to the Fisher Fairway private funds. A related person of TFG serves as the general partner of at least one of these private funds. The Fisher Fairway private funds are funds-of-funds, which invest with a diversified group of Money Managers implementing a mix of hedge fund strategies.

In addition, TFG, or its affiliates, may act as the sponsors, managers and general partners or managing members of private investment funds that invest in individual operating companies, separate interests in which are offered to investors with respect to each such operating company, and may in the future establish one or more pooled private investment funds with respect to which the manager will have discretion to invest in securities of the manager's choosing. These affiliates may provide investment management services and receive investment management fees and

performance fees from each private investment fund. TFG will not receive any portion of those fees but may advise clients concerning the advisability of entering into and selling such investments and be paid its supervisory fee for that advice.

Other Business Activities – Management Persons

Ira Jaffe, President, is a practicing and licensed lawyer, and is a partner of Jaffe Raitt Heuer & Weiss, P.C., a law firm providing legal services. Jaffe Raitt provides legal services to TFG and to certain clients and owners of TFG, and receives compensation from each such person in connection with the provision of legal services.

Mr. Jaffe also serves as President of The Crawford Group, a diversified holding company engaged in a variety of businesses, Chairman of REDICO (a real estate management and development company) and Chairman of the Board of the Fred A. and Barbara M. Erb Family Foundation (a private family foundation). He also serves as an officer, director, trustee or attorney for numerous public and private businesses and real estate entities.

TFG has engaged a related party, Ram Realty Services (Ram) to provide advice on real estate investments. Ram is co – owned by the husband of an indirect minority owner of TFG. TFG compensates Ram for its services to TFG.

Ram is the primary owner of an SEC registered investment advisor, Ram Realty Advisors LLC.

Financial Industry Activities

TFG is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither TFG nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Other Investment Advisors

TFG recommends independent asset managers (Independent Managers), and may introduce clients to other service providers and professionals such as accountants, attorneys, or insurance providers. See Item 4: Advisory Business above.

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

Code of Ethics

TFG has adopted a Code of Ethics (Code) and insider trading policies and procedures that are intended to limit conflicts of interest, including conflicts relating to instances where TFG employees may buy or sell securities or other investments that are also recommended to clients. The Code contains provisions designed to deter misconduct by persons subject to the Code and includes provisions addressing:

- Statement of General Principles

- Policy on personal securities transactions (including a requirement that all covered persons report their investments and investment transactions to TFG)
- Code of Conduct
- Annual acknowledgements by supervised persons and other persons subject to the Code

A supervised person's noncompliance with the Code may give rise to disciplinary measures, including possible termination of employment. Clients and prospective clients may obtain a copy of TFG's Code of Ethics by contacting Bruce Wyman, Chief Compliance Officer, at 248.415.4000.

Participation or Interest in Client Transactions – Personal Securities Transactions

TFG and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of TFG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of TFG's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between TFG and its clients.

Participation or Interest in Client Transactions

TFG may recommend to clients that they buy or sell securities or investment products in which TFG and its related persons have some financial interest. Such securities and investment products include the Fisher Fairway private funds.

TFG will not engage in investment for its own account. However, its employees, as well as TFG affiliates and their officers, directors, partners, managers and employees, may buy or sell securities and other investments that TFG also recommends to clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

It is TFG's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. TFG will also not cross trades between client accounts.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

TFG will not enter into "soft dollar" arrangements to obtain research materials or brokerage services.

Brokerage for Client Referrals

TFG does not receive client referrals from broker/dealers.

Directed Brokerage

TFG's authority to select the broker-dealers to execute a client's investment decisions may vary and be limited, depending upon the desires of each client. Clients may retain the right to designate the broker-dealer through which their transactions will be effected. In the absence of such instructions from the client, when a client instructs TFG to implement a transaction, the transaction will be effected through a broker-dealer selected by TFG.

In selecting broker-dealers to effect transactions, TFG considers speed, price and quality of execution, a broker-dealer's capability to process transactions and trade-away or other fees that may be incurred in accounts if the client's custodian does not conduct a transaction itself. TFG also considers research and brokerage services received from the broker-dealers that may assist TFG in its investment decision-making process for clients. Research and brokerage services provided by such broker-dealers may be used in servicing all of TFG's accounts, and not all services will necessarily relate to the Covered Assets of the client for whom TFG is implementing a particular transaction.

Accordingly, when TFG chooses a broker-dealer, TFG will not be required or deemed to have the duty to obtain the lowest brokerage commission rates available or to combine or arrange orders to obtain the lowest brokerage commission rates or dealer spreads available on transactions for its clients. If the amount of commission charged by a broker or spread obtained by a dealer is reasonable in relation to the value of research and brokerage services provided by that broker-dealer to TFG and if TFG's assessment of the broker-dealer's speed, price and quality of execution is favorable, then TFG may effect brokerage or dealer transactions with a broker-dealer notwithstanding the fact that such broker-dealer charges higher commissions or obtains a higher broker-dealers spread than those that another broker-dealer might charge or obtain. TFG seeks to obtain the most favorable price and best execution for brokerage and dealer transactions. Commissions on brokerage transactions and dealer spreads may be subject to negotiation.

Trade Aggregation

Trade aggregation is the act of trading a large block of a security in a single order in order to obtain economies of scale and to minimize trading costs, and then to allocate the trade among participating clients so that all receive the same pricing and trading costs. As described in Item 4 above, TFG generally does not provide specific advice or recommendations on individual securities, such as stocks or bonds. For this reason, TFG does not find it necessary to aggregate trades or to execute so-called block trades. Should TFG find it desirable to recommend that its clients purchase a specific stock or bond, then TFG would aggregate trades if it is determined that a block trade could be executed in a more timely or equitable manner.

Item 13: Review of Accounts

Reviews

The accounts of all TFG clients are reviewed on a daily basis by TFG staff for activity, including trades, and cash needs. On a quarterly basis, Alan Harris, the Chief Investment Officer, with assistance from TFG staff, reviews compliance with asset allocation policy as defined in clients' Investment Policies, reviews compliance with investment policies established for discretionary investment managers, and reviews investment performance of both client portfolios and underlying investment managers. Accounts that lack a formal Investment Policy are reviewed between one and four times per year. In addition to such periodic reviews, reviews could be triggered by significant changes in capital markets, at TFG's discretion, or at the client's request.

The accounts of the Fisher Fairway private funds are reviewed on a monthly basis by the Fairway Fund Investment Committee, which is composed of Ira Jaffe, Chief Executive Officer; and Alan Harris, Chief Investment Officer. Information about these employees is included in Form ADV Part 2B, the Investment Adviser Brochure Supplement, below. This Committee is responsible for each Fisher Fairway private fund's investment strategy, asset allocation, and selection of underlying hedge fund investments. The Fairway Fund Investment Committee meets monthly to review investment performance and asset allocation, and to approve any changes that it deems necessary in order to execute the Fund's strategy. The Committee may seek recommendations from TFG staff or from other investment consultants.

Reports

Investors in each Fisher Fairway private fund will receive periodic reports produced both by TFG and outside administrators and custodians. These reports may include monthly statements of account and investment performance; quarterly reports describing in greater detail the investment returns of underlying individual hedge funds, asset allocation of the Fund, and significant strategies, changes in strategy, and capital markets trends affecting the Fund. Annually investors will receive year-end tax information and a copy of the Fund's audited financial statements.

Other TFG clients receive monthly statements of accounts including transactions and investment valuations as of month-end. Large clients (assets greater than \$100 million) receive a monthly investment report including investment performance of the account, performance of the underlying investments, comparison to appropriate benchmarks, and a discussion of performance attribution. Other clients may receive such reports on a quarterly basis.

Item 14: Client Referrals and Other Compensation

As disclosed in Item 4, TFG may introduce clients to other service providers, including accountants, attorneys, insurance providers, or luxury service providers. TFG does not accept fees or any type of compensation for these introductions.

TFG does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Qualified Custodians

Clients' Covered Assets are typically held in the custody of a bank, trust company or brokerage firm designated by the client, although the client may select other custody arrangements in the case of certain kinds of assets (particularly private investment funds and other assets whose ownership is evidenced by records on the books of the issuer of the interest in question).

Fee Debiting

In most instances, each quarter, the client approves the direct debit of TFG's fee for Investment Supervisory Services from the client's account held by the custodian. In other instances, the client will provide, in the Investment Advisory Agreement, limited authorization to withdraw the contractually agreed upon fees from the account. (See Item 5 above.)

The custodian will also send a statement directly to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to TFG.

Check Writing

For certain clients, TFG has check-writing authority (including the ability to wire funds) over Covered Assets held with qualified custodians, which constitutes custody of client assets. TFG maintains internal controls and safeguards with respect to this authority. In addition, each client receives statements for Covered Assets directly from each qualified custodian. These statements evidence all transfers in each account. TFG complies with the SEC's Custody Rule, which requires an annual surprise examination conducted by an independent accountant.

Custody – Pooled Investment Vehicles

TFG has two related entities, FFP GP, LLC and FGE Manager, Inc. who act as the General Partner/Managing Member to the Fisher Fairway Funds. TFG has full discretionary investment authority over the Fisher Fairway Funds' (the Funds) assets. TFG has custody of the investment assets of the Funds by reason of legal control or access to such assets.

TFG complies with the SEC's Custody Rule with regard to the custody of the funds. The Funds receive an annual audit and the audited financial statements are sent to investors within 120 days of the Funds' fiscal year end as required.

Account Statements

As described above, clients will receive quarterly statements from the broker dealer, bank or other qualified custodian (custodian) that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that TFG provides. TFG's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Unless otherwise directed or authorized by a client, TFG is not authorized without client approval to determine the securities to be purchased or sold for the client or the amount of securities to be purchased or sold for the client.

As disclosed in Item 4, clients may place restrictions on the type of investment that TFG recommends.

Investment opportunities are allocated or recommended to clients based on their Investment Policy statements, if available, and/or based on their risk tolerance and other factors. In the event that the investment opportunity is limited as to amount, it is allocated to clients on a pro-rata basis with respect to their total investable assets.

Item 17: Voting Client Securities

Responsibility for the exercise of ownership rights through proxy solicitations shall rest solely with the Independent Managers, who shall exercise this responsibility strictly for the benefit of the client. TFG will not direct or have any responsibility to exercise proxies. If TFG receives proxy information with respect to a Covered Asset, TFG will forward that information on to the responsible party (either the Independent Manager of a discretionary managed portfolio, or to the client for securities owned directly by the client) but will take no further action with respect to the matter under consideration except upon client instruction.

Clients may contact Bruce Wyman, Chief Compliance Officer, at 248.415.4000 for information about proxy voting.

Item 18: Financial Information

TFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

TFG is not required to provide a balance sheet; TFG does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.