

**Item 1 - Cover Page**

**Sand Aire North America, LLC**  
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**December 3, 2015 Brochure**

This brochure provides information about the qualifications and business practices of Sand Aire North America, LLC ("Sand Aire"). If you have any questions about the contents of this brochure, please contact us at 44 20 7290 5200 or markvhb@yahoo.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Sand Aire also is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## **Item 2 - Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that advisers provide to clients as required by SEC Rules. This is Sand Aire's initial Brochure, and is prepared according to the SEC's new requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

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## **Item 4 - Advisory Business**

### General Information

Sand Aire North America, LLC was formed in 2015 and provides financial planning and portfolio management services to its clients. At the outset of each client relationship, Sand Aire spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Sand Aire generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Sand Aire will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

### Financial Planning

Sand Aire offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Sand Aire's limited financial planning services normally addresses areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

### Portfolio Management

As described above, at the beginning of a client relationship, Sand Aire meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Sand Aire based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Sand Aire will manage the client's investment portfolio on a discretionary. As a discretionary investment adviser, Sand Aire will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Sand Aire in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Sand Aire.

### Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, Sand Aire may utilize one or more Separate Account Managers, each a “Manager”. Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Sand Aire will usually select the Manager(s) it deems most appropriate for the client. Factors that Sand Aire considers in recommending/selecting Managers generally includes the client’s stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Sand Aire retains the authority to terminate the Manager’s relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Sand Aire.

In any case, with respect to assets managed by a Manager, Sand Aire’s role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

### General Consulting

In addition to the foregoing services, Sand Aire may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client’s insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Sand Aire. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

### Principal Owners

Mark Houghton-Berry is the sole principal owner of Sand Aire.

### Type and Value of Assets Currently Managed

Sand Aire is a newly formed Registered Investment Advisory firm and does not currently have any assets under management.

## **Item 5 - Fees and Compensation**

### General Fee Information

Fees paid to Sand Aire are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third party consultants. Please see *Item 12 – Brokerage Practices* for additional information. Fees paid to Sand Aire are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds, brokers, Sand Aire and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Financial Planning Fees

When Sand Aire provides stand-alone financial planning services to clients, these fees will be included in the portfolio management fees. Sand Aire does not provide stand-alone financial planning services to clients.

### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

\$0 – \$500,000	1.50%
\$500,001 – \$1,000,000	1.25%
\$1,000,001 – \$2,000,000	1.00%
\$2,000,001 – \$4,000,000	0.80%
\$4,000,001+	0.60%

Sand Aire may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Sand Aire deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Sand Aire or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Sand Aire from the client will be invoiced or deducted from the client's account prior to termination.

### Separate Account Manager Fees

When one or more Managers are utilized, the Manager(s)' fees will be separate from and in addition to Sand Aire's fee.

### General Consulting Fees

When Sand Aire provides general consulting services to clients, these services are generally separate from Sand Aire's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

### Other Compensation

Neither Sand Aire nor its Management Person receives any other compensation to report.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

Sand Aire does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Sand Aire has no performance-based fee accounts, it has no side-by-side management.

## **Item 7 - Types of Clients**

Sand Aire serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. Sand Aire does not typically require a minimum portfolio size and does not charge an annual minimum fee, but under certain circumstances and in its sole discretion, Sand Aire may negotiate such minimums.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis and Investment Strategies

In accordance with the Investment Plan, Sand Aire will primarily invest in mutual funds, ETFs, common stock and exchange-traded products ("ETPs").

#### Methods of Analysis

In making selections of individual stocks for client portfolios, Sand Aire may use any of the following types of analysis:

**Fundamental Analysis** – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

**Charting Analysis** – involves gathering and processing price and volume information for a particular security. Sand Aire's charting analysis includes, without limitation:

- mathematical analysis;
- graphing charts; and estimations of future price movements based on perceived patterns and trends.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Cyclical Analysis** – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Sand Aire may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### Investment Strategies

Sand Aire's strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may

be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

#### Risk of Loss

While Sand Aire seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Sand Aire manages client investment portfolios, or recommends one or more Managers, based on Sand Aire's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Sand Aire or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Sand Aire's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Sand Aire or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, Sand Aire may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* Sand Aire and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make



them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Sand Aire and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Sand Aire and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

## **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 a client's evaluation of Sand Aire or the integrity of Sand Aire's management. Sand Aire has no disciplinary events to report.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Neither Sand Aire nor its Management Person has any other financial industry activities or affiliations to report.

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

### Code of Ethics and Personal Trading

Sand Aire has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Sand Aire's Code has several goals. First, the Code is designed to assist Sand Aire in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Sand Aire owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Sand Aire associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Sand Aire's associated persons (managers, officers and employees). Under the Code's Professional Standards, Sand Aire expects its

associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Sand Aire associated persons are not to take inappropriate advantage of their positions in relation to Sand Aire clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Sand Aire's associated persons may invest in the same securities recommended to clients. Under its Code, Sand Aire has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As outlined above, Sand Aire has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Sand Aire's goal is to place client interests first.

Consistent with the foregoing, Sand Aire maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Sand Aire's written policy.

### **Item 12 - Brokerage Practices**

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Sand Aire seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Sand Aire may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Sand Aire's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Sand Aire may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Sand Aire may also effect trades for client accounts at Schwab, or may in some instances, consistent with Sand Aire's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Sand Aire may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Sand Aire is independently owned and operated and is not affiliated with Schwab.

Schwab provides Sand Aire with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as Sand Aire maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Sand Aire client accounts maintained in its custody, Schwab 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 Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Sand Aire other products and services that benefit Sand Aire but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Sand Aire accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Sand Aire in managing and administering clients' accounts include 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 Sand Aire's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Sand Aire manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Sand Aire. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Sand Aire. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Sand Aire personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Sand Aire may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Sand Aire does not allow directed brokerage accounts.

#### Aggregated Trade Policy

Sand Aire may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Sand Aire to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Sand Aire will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Sand Aire's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Sand Aire's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Sand Aire will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Sand Aire. Sand Aire's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Sand Aire will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### **Item 13 - Review of Accounts**

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Sand Aire. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Mark Houghton-Berry, Sand Aire's President, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Sand Aire provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

#### **Item 14 - Client Referrals and Other Compensation**

As noted above, Sand Aire may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see *Item 12 - Brokerage Practices* for more information. However, neither Schwab nor any other party is paid to refer clients to Sand Aire.

#### **Item 15 - Custody**

Schwab is the custodian of nearly all client accounts at Sand Aire. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Sand Aire of any questions or concerns. Clients are also asked to promptly notify Sand Aire if the custodian fails to provide statements on each account held.

From time to time and in accordance with Sand Aire's agreement with clients, Sand Aire will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### **Item 16 - Investment Discretion**

As described above under *Item 4 - Advisory Business*, Sand Aire manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Sand Aire will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Sand Aire the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Sand Aire then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Sand Aire and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Sand Aire and the client.

#### **Item 17 - Voting Client Securities**

As a policy and in accordance with Sand Aire's client agreement, Sand Aire does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Sand Aire with questions relating to proxy procedures and proposals; however, Sand Aire generally does not research particular proxy proposals.

#### **Item 18 - Financial Information**

Sand Aire does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.