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This brochure provides information about the qualifications and business practices of Millennium Asset Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Millennium Asset Management, L.L.C. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Millennium Asset Management, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov.

Millennium Asset Management, L.L.C.

Our previous annual update was dated February 26, 2015. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2015, we have \$52.9 million in discretionary assets under management.

Item 5: Mr. Maltbie has become a registered representative with Bardi Co. LLC, and has terminated his affiliation with Monarch Bay Associates, LLC. The arrangement with Bardi Co. is virtually the same as the arrangement he had with Monarch Bay. Additional reference to Monarch Bay were changed throughout this disclosure statement.

Item 7: We no longer provide investment advice to a mutual fund registered under the Investment Company Act of 1940.

Item 12: National Financial Services LLC has replaced JP Morgan Securities, LLC as the prime broker for Argonaut 2000 Partners, L.P.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

THIS FIRM BROCHURE DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES, WHICH MAY BE MADE ONLY BY MEANS OF A PRIVATE OFFERING MEMORANDUM OR SIMILAR MATERIALS WHICH CONTAIN A COMPLETE DESCRIPTION OF MATERIAL TERMS AND RISKS.

Who we Are

Millennium Asset Management, L.L.C. (referred to as “We,” “our,” “us,” or “Millennium”) is a federally registered investment adviser with its principal place of business in Calabasas, California. The firm has been in business, and has been registered as an investment advisor since September 1999. The firm’s registration does not imply that securities regulators have endorsed our respective qualifications to provide investment advisory services. Our principal owner and officer is Robert M. Maltbie, Jr.

Services We Offer

We provide investment services to Argonaut 2000 Partners, L.P., an investment limited partnership (referred to as the “Fund”). In addition, we manage assets for clients who are not invested in the Fund (referred to as “you” or “client”).

For the Fund, our investments are tailored to comply with the investment guidelines disclosed in the offering materials for the Fund. Each potential investor in the Fund receives a complete set of offering materials prior to investing in the Fund.

We provide investment advice to separately managed accounts.

We do not act as portfolio manager to wrap programs.

Additional Considerations:

The above information merely summarizes the detailed information provided in each of the Fund’s offering and organizational documents. Prospective investors in the Fund should be aware of additional risks and requirements associated with the Fund investment. Prospective investors should refer to the Fund offering and organizational documents for important additional information and considerations.

Assets Under Management

As of December 31, 2015, we have \$52.9 million in discretionary assets under management. We do not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Argonaut 2000 Partners, L.P.

Management Fees:

For its services to the Fund, Millennium is entitled to receive management fees at an annual rate of one and one-half percent (1.5%) of the capital account balance of each Limited Partner. Management fees are calculated and payable quarterly in advance.

Millennium has the discretion to reduce or eliminate the Management Fee with respect to any particular investors.

Performance Allocation:

As of the close of each fiscal year and subject to the limitations described below, a performance allocation is debited against the capital account of each Limited Partner and simultaneously credited to the capital account of Millennium. The performance allocation is equal to twenty percent (20%) of each Limited Partner's allocable share of net profits for the fiscal year from the Regular Account, and any Restricted New Issue sub accounts, and any Special Situation Investment Sub account closed during the period.

The performance allocation is subject to a "high water mark" limitation. Thus, the performance allocation with respect to a Limited Partner's interests only applies to the extent that such Limited Partner's pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the higher of the following amounts (i) the highest level of such cumulative net profits achieved through the close of any prior year since the date of purchase; and (i) the value of such Limited Partner's interests on the date of purchase. If a Limited Partner makes a withdrawal at a time when his capital account balance is below its historic "high water mark" level, the level is ratably reduced to reflect such withdrawal.

The performance allocation is generally calculated and charged to each Limited Partner at the end of each fiscal year. A performance allocation is also calculated and charged (i) with respect to any Limited Partner permitted or required to withdraw, and (ii) with respect to Limited Partner making a partial withdrawal, as of any time other than the close of a year on the basis of net profits allocated to such Limited Partner through the withdrawal date (but only with respect to the amount withdrawn on a pro rata basis in the event of a partial withdrawal).

The performance allocation with respect to any Limited Partner may be waived or altered by Millennium in its sole discretion.

Millennium does not receive a performance allocation on assets of the Fund that are held in a Special Situation Investment Sub-account until such account is liquidated.

Expenses:

The Fund bears the expenses of the organization of the Fund and the offering of limited partner interests (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses). Organizational expenses were fully amortized over the sixty (60) month period beginning on the date that the Fund commenced operations.

The Fund bears all costs and expenses directly related to its investment program, including expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Fund. The Fund also bears all out-of-pocket costs of the administration of the Fund, including accounting, audit and legal expenses, costs of any litigation or investigation involving the Fund's activities, fees and reimbursable expenses of the Fund's administrator and costs associated with reporting and providing information to existing and prospective Limited Partners. However, Millennium may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Fund.

Separately Managed Accounts

Millennium's clients executing an individual Investment Management Agreement will generally be charged an asset-based fee of 1% to 3% per year, billed in quarterly installments. The asset-based fee is billed at the beginning of each quarter based on the market value of the account as of the first day of the quarter.

Millennium also may charge an annual performance fee in an amount up to 20% of an account's net annual return for a fiscal year. The performance fee takes into account the payment of the Management Fee. The performance fee is calculated as of December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive the agreed upon performance fee of for the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from the Fund, the performance fee for the amount withdrawn will be calculated as of the withdrawal date.

Fees are determined on a case-by-case basis based upon the assets placed under management and the service level of the individual portfolio.

You may end our advisory relationship by providing 25 days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 30 days of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

For separately managed accounts, you may provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our investment management agreement.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having fees deducted directly from your account.

Additional Disclosures

Incentive Allocation/Performance Fee Disclosures

In order to pay an incentive fee or performance fee you must meet certain requirements. Typically our clients and investors meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2 million, excluding the value of the primary residence.
- Have at least \$1,000,000 invested with us.

Investors and clients with initial contributions prior to September 19, 2011, may continue to rely on the exemption available at the time of initial investment.

Our client agreement for separately managed accounts and the subscription documents for the Fund provide additional qualifications standards.

All incentive allocations/performance fees will be made in a manner that complies with applicable rules and regulations, including Section 260.234 of the California Code of Regulations, as amended.

Incentive allocation/performance fee arrangements could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, we may receive increased compensation as a result of unrealized appreciation as well as realized gains.

Other Costs Involved

In addition to our advisory fees shown above, expenses associated with making investments on behalf of the Fund will also be incurred. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Robert M. Maltbie, Jr., our principal, is a registered representative with Bardi Co. LLC (“Bardi Co.”), a California based broker dealer engaged in trading, investment management and investment banking. Mr. Maltbie does not execute trades o/b/o clients at Bardi Co. He will not receive trailing commissions for mutual fund holdings. A conflict may exist if Mr. Maltbie becomes privy to non-public information of a Bardi Co. client; and a client is restricted from trading in that particular Bardi Co. client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We receive an incentive allocation for managing the Fund and a Performance Fee for separately managed accounts.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to the Fund, which is a pooled investment vehicle. Generally investors in the Fund are required to maintain a minimum of \$250,000 invested with the Fund.

Our separately managed accounts are typically individuals. We generally require a minimum investment commitment of \$1,000,000 to manage assets in a separate account. These minimums may be waived at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies:

We employ technical, fundamental and cyclical analysis to determine if an investment is appropriate for our fund and/or separately managed accounts. Individually managed account client's assets may be invested in equity or fixed income securities (or related derivatives), depending on the individual needs and investment objectives of a particular client.

Your investment portfolio will consist primarily of long and short positions in publicly traded U.S. equity securities with an emphasis in small (including micro)- and mid- capitalization companies. We intend to generate alpha by purchasing un-covered and under-covered securities which have historically traded at a 20% to 30% valuation discount while strategically shorting mid- to large capitalization companies which have fundamentally flawed business models and are experiencing a deterioration of intrinsic fundamentals. Deep fundamental analysis including corporate management contact uncovers dynamic catalysts for driving valuations of small cap stocks higher. Macro Market Indicators, a proprietary aggregation of 51 metrics, directs the long/short exposure. Exchange Traded Funds ("ETFs") are used to adjust exposure quickly and mitigate market volatility.

We will seek to invest in common stocks of companies that we believe are substantially under-valued. Typically, these companies will exhibit extraordinary revenue growth, earnings surprise potential, fundamental strength, and management vision, are capable of generating superior returns on equity and are fundamentally misunderstood by the broad majority of the market in certain aspects. We believe that certain companies are under-valued because of an informational gap due to one or more of the following factors. First, institutional investors may not follow the company because of the company's smaller market capitalization or a unique characteristic. Second, the investment community may discount a security because of the company's financial structure. For example, a company may have a particularly leveraged balance sheet or poor cash flow. Third, such companies may have limited or no analyst coverage. This informational gap can present alpha generation opportunities, both on the long and short side. Few investors are focused on identifying value and growth drivers in undiscovered companies. We utilize a fundamental, research driven approach and disciplined investment process, which is designed to leverage our experience and diligence, while seeking to identify and mitigate certain risks to capitalize on this informational gap.

We will primarily invest in publicly traded equities of small (including micro) capitalization (initially less than \$1 billion market value) companies. We may also invest in mid- and large- capitalization companies with varying degrees of market liquidity when, in our view such investments present attractive opportunities for capital appreciation.

We consider a company's capitalization at the time the we acquires the company's equity securities. Equity securities of a company whose capitalization exceeds the small cap range after purchase will not be sold solely because of its increased capitalization.

THERE CAN BE NO ASSURANCE THAT INVESTMENT OBJECTIVES WILL BE ACHIEVED, AND CERTAIN INVESTMENT PRACTICES (E.G., THE USE OF LEVERAGE AND SHORT SALES) MAY, IN SOME CIRCUMSTANCES, INCREASE ANY ADVERSE IMPACT TO WHICH THE FUND'S, OR A CLIENT'S INVESTMENT PORTFOLIO MAY BE SUBJECT.

Risks Factors

- **Equity Securities.** We may invest in equity securities (including derivatives on equity securities, such as options), the cost of value of which vary with an issuer's performance and movements in the broad equity markets, which can be influenced by numerous economic factors as well as market sentiment and political and other factors. As a result, you may suffer losses if We invest in equity securities of issuers whose performance diverges from our expectations of if equity markets generally move in a single direction and we have not hedged against such a general move.
- **Small (including Micro) and Mid-Cap Issuers.** A portion of the your assets may be invested in securities of small (including micro) and mid-cap issuers. While, in our opinion, the securities of small and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, small and mid-cap issuers often have limited operating histories, product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and, thus, may create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small and mid-cap issuers may be higher than in those of large-cap issuers.
- **Equity Securities of Growth Companies.** A portion of your assets may be invested in equity securities of companies that we believe have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which we will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets (including pink sheets and bulletin boards). While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and we may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

- **Undervalued Equity Securities.** Our investment strategy focuses on investing in companies that We believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.
- **Purchasing Securities of Initial Public Offering.** From time to time we may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for us to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. We may include securities that are “new issues,” as defined by Rule 5130, in qualifying clients’ and Fund’s portfolios. Rule 5130 and Rule 5131 restricts certain persons from participating in “new issues.” The Fund Agreement will provide a mechanism for the purchase of new issues that excludes participation in such investment by any Partner that is deemed restricted.
- **Convertible Securities.** Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the our ability to achieve our investment objective.

- **Investments in Fixed-Income Securities.** We may invest a portion of your capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, commercial paper, and “higher yielding” (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability

of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

- **Illiquid Securities.** We may invest in securities, bank debt and other claims, and other assets, which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the we may not be able to sell them when we desire to do so or to realize what we perceive to be their fair value in the event of a sale. Further, if there are other market participants seeking to dispose of similar investments at the same time, we may be unable to sell such investments or prevent losses relating to such investments. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. We may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of your portfolio positions may be reduced. During such times, we may not be able to dispose of certain assets, which would adversely affect your ability to rebalance your portfolio or to meet withdrawal requests. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired.

In addition, we may invest part of its assets in investments that we believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstances (i.e., Special Investments). We may not be able to readily dispose of Special Investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, Special Investments and other assets and liabilities for which no such market prices are available will generally be carried on the books at fair value as reasonably determined by us. There is no guarantee that fair value will represent the value that will be realized on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. A withdrawing Partner or client with an investment in a Special Investment will not receive any amount in respect of such interest until the related Special Investment is realized or deemed realized.

- **High Portfolio Turnover.** We may seek long term capital appreciation at times as well as sell securities and other investments when deemed appropriate, without regard to how long they have been held. As a result, your portfolio turnover rate may be high. A high portfolio turnover means that you will incur higher brokerage commissions, which will reduce your investment returns, and may result in short-term gains that will be taxable.
- **Use of Leverage.** Millennium may leverage a portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns if the you earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the you fail to earn as much on such incremental investments as it pays for such funds. In the event that the we leverage a portfolio, fluctuations in the market value of the portfolio will have a significant effect in relation to the capital and the risk of loss and the possibility of gain will each be increased. In addition, when the we utilize leverage, the level of interest rates generally, and the rates at which we can borrow in particular, will be an expense and therefore affect the operating results. Leverage increases the risk of substantial

losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of a portfolio.

We may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks. For example, should the securities pledged to brokers to secure margin accounts decline in value, account could be subject to a “margin call” pursuant to which it would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the assets, we might not be able to liquidate assets quickly enough to pay off its margin debt.

- **Short Sales.** we may engage in short sales as part of hedging transactions or when we believe securities are overvalued. Short sales are sales of borrowed securities that are not actually owned, usually made with the anticipation that the prices of the securities will decrease and we will be able to make a profit by purchasing the securities at a later date at the lower prices. You will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. Our ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect our ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, we may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. We may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and is subject to strict delivery requirements. The inability to deliver securities within the required time frame may subject us to mandatory close out by the executing broker-dealer. A mandatory close out may subject you to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact our ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by an unrelated third-party.

- **Put and Call Options.** We may purchase exchange-listed and over-the-counter (“OTC”) put and call options. In addition, we may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by us may be wholly or partially covered (meaning that the we hold an offsetting position) or uncovered. Options on specific investments may be used to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments without requiring a sale of the investments.

Use of put and call options may result in losses, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation that can be realized on investments or cause us to hold an investment we might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold. The use of uncovered option writing techniques may entail greater risks of potential loss than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the realization of a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

- **Stock Index Options.** We may purchase and sell call and put options on stock indices listed on securities exchange or traded in the over-the-counter market for the purposes of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rates than the price of a particular stock, whether gains or losses are realized from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use of options on stock indices will be subject to our ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.
- **Risks of Investments in Options.** Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-

the-counter options that we may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

- **Hedging.** We may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, our ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of our hedging strategies may also be subject to our ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. Portfolios are not expected to be completely hedged at all times and at various times we may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, our assets may not be adequately protected from market volatility and other conditions.
- **Exchange Traded Funds.** We may invest in and sell short shares of exchange traded funds (“ETFs”) and other similar instruments. These transactions may be used to adjust your exposure to the general market or industry sectors and to manage your risk exposure. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments
- **Undervalued Securities.** A portion of your assets may be invested in companies that we believe are undervalued. Opportunities in undervalued securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED. POTENTIAL INVESTORS IN THE FUND SHOULD READ THE OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE DETERMINING WHETHER TO SUBSCRIBE FOR INTERESTS.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each

investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the general partner and investment advisor to the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

Robert M. Maltbie, Jr., our principal, is a registered representative with Bardi Co.. Please see item 5 for more information.

Mssrs. Maltbie and Garner (“Affiliated Persons”) provide active services to Singular Research, Inc. (“Singular”), an affiliate of Millennium Asset Management, L.L.C. Singular is a California corporation, which supplies performance-based equity research reports on small and micro-cap companies. Singular covers approximately forty (40) U.S. companies and distributes its research to institutional investors, primarily by means of the Internet. Companies covered by the analysts at Singular may (or may not) be included in a client’s portfolio. A potential conflict may arise with respect to (i) time spent by Affiliated Persons managing the clients’ assets versus providing services to Singular; and (ii) whether Affiliated Persons may be compelled to include a company covered by the analysts at Singular in a client’s portfolio.

We have arrangements with a number of broker dealers to refer clients and investors in the funds to us. We pay these broker dealers a portion of the fees we receive from the referred parties. We do not increase the fees these referred parties pay.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Millennium and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. Our associated persons may also invest directly in the Fund. It is our policy not to permit our associated

persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Millennium and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

We are the general partner of, and investment advisor to, the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

ITEM 12: BROKERAGE PRACTICES

Brokerage Arrangements, Argonaut 2000 Partners, L.P.:

Millennium is responsible for the placement of the portfolio transactions of the Fund and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities’ exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price.

Many of the Fund’s securities trades will be cleared through National Financial Services LLC (the “Prime Broker”) pursuant to the terms of a clearing agreement with Millennium. Securities transactions are executed by brokers selected by Millennium in its sole discretion and without the consent of the Fund. In placing portfolio transactions, Millennium will seek to obtain the best execution for the Fund, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; the willingness of the broker to refer clients or investors to the Fund; and the competitiveness of commission rates in comparison with other brokers satisfying Millennium’s other selection criteria. Millennium is not required to weigh any of these factors equally.

Millennium is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if Millennium determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market,

financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Millennium is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by Millennium, and Millennium's fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Fund may be utilized by Millennium or its affiliates in connection with its investment services for other accounts and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilized by Millennium in performing its services for the Fund. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, Millennium may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of the Fund. These benefits may take the form of special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution. They may also take the form of payment of all or a portion of the General Partner's research and research related costs and expenses. These benefits may be available for use by Millennium in connection with transactions in which the Fund will not participate. The availability of these benefits may influence Millennium to select one broker rather than another to perform services for the Fund. Nevertheless, Millennium will attempt to assure either that the fees and costs for services provided to the Fund by brokers offering these benefits are not materially greater than they would be if the services were performed by equally capable brokers not offering such services or that the Fund also will benefit from the services.

Millennium has the option to use "soft dollars" generated by the Fund to pay for the research and research related services described above. The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by Millennium, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of Millennium. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to Millennium in the performance of investment decision-making responsibilities. In the event Millennium elects to use its soft dollars for payment of all or a portion of Millennium's costs and expenses related to research and research related requirements, such uses of soft dollars will be within the safe harbor afforded by Section 28(e).

The use of brokerage commissions to obtain investment research services of Millennium creates a conflict of interest between Millennium and the Fund, because the Fund pays for such products and services that are not exclusively for the benefit of the Fund. To the extent that Millennium is able to acquire these products and services without expending its own resources (including management fees paid by the Fund), Millennium's use of "soft-dollars" would tend to increase Millennium's profitability. In addition, the availability of these non-monetary benefits may influence Millennium to select one broker rather than another to perform services for the Fund. The Fund Agreement specifically authorizes these practices to the fullest extent permitted by law.

During our last fiscal year, ended December 31, 2014, we used soft dollars for to purchase research reports.

Custody:

Most of the Fund's securities and other assets are held in the custody of the Prime Broker. The Fund is eligible for insurance coverage against loss with respect to assets held in the custody of the Prime Broker in the event of the bankruptcy or liquidation of the Prime Broker to the same extent as that broker's other customers.

Brokerage Arrangements. Separately Managed Accounts:

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you and/or the Fund to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to you and the Fund.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for the Fund, a separately managed account and/or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts (including the Fund) and personal accounts of persons associated with Millennium. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not

averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

ITEM 13: REVIEW OF ACCOUNTS

All accounts are reviewed daily. Such factors as industry concentration, future prospects of each issue, percentage invested and cash management are considered. The individual issues held in each portfolio are monitored and supervised on a daily basis. Particular attention is given to industry outlook, earnings and current valuation. Our Managing Member, Robert M. Maltbie, Jr. and Gregory Garner, Portfolio Manager review either their or all portfolios.

Investors in the Fund receive quarterly letters to stating performance for the quarter. Annually, they receive a letter to investors stating annual performance and investment outlook.

Separately managed account clients receive monthly account statement provided by custodian of portfolio.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Robert M. Maltbie, Jr., our principal, is a registered representative with Bardi Co.. Please see item 5 for more information.

We have engaged solicitors to provide client or investor referrals. We pay these solicitors 20% of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with applicable state rules or statutes.

ITEM 15: CUSTODY

As the general partner for the Fund, we have custody of the Fund's assets. We have implemented the following procedures for the Fund:

- All Fund assets are held by a qualified custodian.

- We provide audited financials for the Fund to each investor within 120 days of the Fund's fiscal year end. This audit is performed by an independent CPA that is registered with, and subject to regular inspection, by the Public Company Accounting Oversight Board.

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

ITEM 16: INVESTMENT DISCRETION

We manage the Fund on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Fund. In order to invest in the Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2B for Robert Maltbie, Jr. are included with the offering materials.
- Sign a copy of the limited partnership agreement for the Fund.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

As one of the conditions of managing a separately managed account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

ITEM 17: VOTING CLIENT SECURITIES

We vote all proxies for the Fund that, in our reasonable judgment alone, we determine affect the value of the Fund. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Maltbie is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. Investors may not provide direction regarding any particular proxy solicitation.

For separately managed accounts, we do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation to separately managed account clients.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Robert M. Maltbie, Jr.

Millennium Asset Management, L.L.C.

22287 Mulholland Hwy, Suite 417

Calabasas, CA 91302

(818) 222-6915

February 9, 2016

This Brochure Supplement provides information about Robert M. Maltbie, Jr. that supplements the Millennium Asset Management, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Robert M. Maltbie, Jr., Manager at (818) 222-6915 or rmaltbie@millennium-asset.biz if you did not receive Millennium Asset Management, L.L.C.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Robert M. Maltbie, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert M. Maltbie, Jr. was born in 1958. He received a BA in Political Science from University of California Los Angeles in 1981

Employment Background

Employment Dates: 6/1999 - Present

Firm Name: Millennium Asset Management L.L.C.

Type of Business: Investment Adviser

Job Title & Duties: Manager

Employment Dates: 1/2006 - Present

Firm Name: Singular Research

Type of Business: Equity research for institutional investors

Job Title & Duties: President

Employment Background (continued)

Employment Dates:	3/2012 - Present
Firm Name:	Monarch Bay Associates, LLC
Type of Business:	Broker Dealer
Job Title & Duties:	Registered Representative
Employment Dates:	8/2011 – 4/2012
Firm Name:	Columbia Capital Securities, Inc.
Type of Business:	Broker Dealer
Job Title & Duties:	Registered Representative
Employment Dates:	6/1993 – 9/1999
Firm Name:	Smith Barney
Type of Business:	Broker Dealer
Job Title & Duties:	2 nd Vice President/Financial Consultant

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Robert M. Maltbie, Jr. is a registered representative with Monarch Bay Associates, LLC (“MBA”), a California based broker dealer engaged in trading, investment management and investment banking. Mr. Maltbie may execute trades on clients’ behalf in this capacity, and may refer clients who need investment banking services to Monarch Bay Associates, LLC. Mr. Maltbie will receive the regular and customary commissions and fees for services he provides to clients of Millennium Asset Management L.L.C. at MBA. This includes trailing commissions for mutual fund holdings.

Mr. Maltbie is the President of Singular Research, Inc., a company that provides performance-based research on small micro cap companies to fund managers. Mr. Maltbie expects to spend approximately 40% of his time in this capacity.

ITEM 5: ADDITIONAL COMPENSATION

As discussed above, Mr. Maltbie will receive the regular and customary commissions and fees for trades he transacts at MBA.

ITEM 6: SUPERVISION

Robert M. Maltbie, Jr., Manager, is the owner and sole person providing investment advice on our behalf. His telephone number is (818) 222-6915.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Gregory P. Garner

Millennium Asset Management, L.L.C.

4012 Waterhouse Rd.

Oakland, CA 94602

(510) 530-2468

February 9, 2016

This Brochure Supplement provides information about Gregory P. Garner that supplements the Millennium Asset Management, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Robert M. Maltbie, Jr., Manager at (818) 222-6915 or rmaltbie@millennium-asset.biz if you did not receive Millennium Asset Management, L.L.C.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Gregory P. Garner is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gregory P. Garner was born in 1955.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Michigan State University, E. Lansing, MI	BS	1978	Microbiology & Public Health
Oakland University, Rochester, MI	MBA	1981	MBA – Finance

Employment Background

Employment Dates:	1/2013 - Present
Firm Name:	Millennium Asset Management L.L.C.
Type of Business:	Investment Adviser
Job Title & Duties:	Portfolio Manager

Employment Background (continued)

Employment Dates: 3/2007 - Present
Firm Name: Singular Research
Type of Business: Equity research for institutional investors
Job Title & Duties: Director of Research

Employment Dates: 2/2002 - 12/2009
Firm Name: Equity Analytics
Type of Business: Equity Research and Consulting
Job Title & Duties: Founder

Employment Dates: 12/1988 - 2/2002
Firm Name: Noroian Capital Management
Type of Business: Investment Management
Job Title & Duties: Portfolio Manager, Director of Research

Employment Dates: 6/1987 - 10/1988
Firm Name: PASCO Capital
Type of Business: Investment Management
Job Title & Duties: Portfolio Manager

Employment Dates: 10/1983 - 5/1987
Firm Name: Standard & Poor's Compustat
Type of Business: Data & Analysis for institutional investors
Job Title & Duties: Financial Consultant

Employment Dates: 6/1980 - 11/1983
Firm Name: Burroughs Corp.
Type of Business: Mainframe Computers and Software
Job Title & Duties: Marketing Specialist - Software

Professional Designations

Chartered Financial Analyst (CFA) – 1988

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Garner is Director of Research at Singular Research, Inc., a company that provides performance-based research on small micro cap companies to fund managers. Mr. Garner expects to spend approximately 35% of his time in this capacity.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Garner does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Robert M. Maltbie, Jr., Manager, is responsible for the supervision of Mr. Garner. His telephone number is (818) 222-6915.