

MPS Loria Financial Planners

7500 S. County Line Road
Burr Ridge, IL 60527

[CRD # 122866 / SEC # 801-66518]

Telephone: 630-887-4404
Facsimile : 630-887-7895
Email : info@mpsloria.com
website : www.mpsloria.com

November 28, 2016

FORM ADV PART 2A BROCHURE

Please note that this brochure has not been approved by the Securities & Exchange Commission or by any state securities authority. This firm is registered with the SEC and notice filed in one or more states; registration does not mean approval or verification by those regulators. More information about the firm is at Investment Adviser Public Disclosure: www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Material Changes: If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :

☐ attached as an exhibit to or

☒ included here as part of this updated brochure

The changes made are:

We have updated Part 2B to add a professional designation earned by one of our Investment Advisor Representatives.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 5
Item 6 Performance-Based Fees and Side-By-Side Management	Page 8
Item 7 Types of Clients	Page 9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 9
Item 9 Disciplinary Information	Page 11
Item 10 Other Financial Industry Activities and Affiliations	Page 12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 14
Item 12 Brokerage Practices	Page 16
Item 13 Review of Accounts	Page 20
Item 14 Client Referrals and Other Compensation	Page 20
Item 15 Custody	Page 21
Item 16 Investment Discretion	Page 21
Item 17 Voting Client Securities	Page 22
Item 18 Financial Information	Page 22
Item 19 Requirements for State-Registered Advisers	Page 22

Item 4 Advisory Business

4. A. MPS LORIA Financial Planners, LLC [FEIN 36-4323828] is an Illinois Limited Liability Company that registered in August 1999 to do business as an investment advisory firm. MPS LORIA (or "the firm" or "the adviser") is currently registered with the SEC and notice filed in Illinois and Texas. Note: The use of the phrase "registered investment adviser" or the term "registered" do not imply a certain level of skill or training.

The firm's owners are :

- Richard T. Loria, the firm's President and Managing Member;
- Edward William Mulcahy, Jr, Member and shareholder;
- Michael Pauritsch, a Principal and Member of the firm; and
- Philip Alan Salvador, a Member and shareholder.

In addition to the licensing examinations any given state requires each investment adviser representative to pass in order to give investment advice in that state, MPS LORIA Financial Planners, LLC requires its advisers to have at least a college education or 5 years of related industry experience. Along with this, they must also demonstrate a history of being in compliance with all industry laws and regulations.

MPS LORIA Financial Planners, LLC maintains business hours from 8:30 AM to 5:00 PM (CST).

4. B. MPS LORIA Financial Planners, LLC ("the firm" or "the adviser") provides investment advisory services and financial planning for clients. The firm works on a contractual basis with clients to clearly outline the mutually agreed upon services to be offered.

The firm first conducts an interview with a prospective client, in some cases using a standard questionnaire, to assist in determining a client's needs, goals and general risk tolerance.

If the client wishes to engage the firm/adviser for investment advisory services it must be determined if the account will be discretionary or non-discretionary; a separate agreement is completed for each type of account. Currently, most new clients will utilize one of the firm approved portfolios which means the account would be established using a discretionary advisory agreement. Under this arrangement, the client and adviser would go through a risk profile to determine the appropriate risk tolerance for the client. The level of risk a client agrees to will primarily dictate which portfolio will be utilized for the client. In addition to the risk profile, clients may also be provided an investment policy statement which further confirms the agreed upon allocation and outlines the roles each party will play. While most accounts are established as discretionary, the firm will approve non-discretionary accounts on a case-by-case basis.

In all cases, a mutually agreed upon custodian firm must be selected. Currently, the primary custodian used by the adviser is TD Ameritrade ("TD") but the adviser can also utilize Charles Schwab ("Schwab") on a case-by-case basis. At TD Ameritrade, the adviser can establish one of two kinds of accounts:

- Non-Wrap Accounts, or
- Wrap Accounts

Most accounts established at TD Ameritrade on behalf of clients are Non-Wrap Accounts which means the client pays the individual transaction or commission charges of the custodian and/or funds. This is further outlined in the advisory agreement. It should be noted that MPS LORIA Financial Planners, LLC does not sponsor any wrap accounts; any wrap accounts established for clients are sponsored by the respective custodian firm.

Clients who wish to engage the firm for Financial Planning services will complete a separate financial planning agreement where they will clearly outline the mutually agreed upon services to be offered. Unless the services are clearly outlined in the signed agreement the firm/adviser cannot be held responsible nor be expected to offer advice or input on anything outside the scope of the agreement. The firm/adviser is not a law firm or a CPA firm. Therefore, we do not offer any tax or legal advice. We strongly recommend the client discuss all aspects of any plan with their CPA or attorney before implementing it. The implementation of any planning discussed with the client is at the sole discretion of the client.

"Layering of Fee Disclosure": When mutual funds are used in effect a client pays 2 fees, one fee to the mutual funds and a second fee to the adviser

4. C. Do we tailor our advisory services to a client's individual needs and how do we do so? Can clients impose restrictions on investing in certain securities or types of securities?

By their nature, financial planning services must be based on each client's individual needs to have any useful validity. Regarding managed accounts, as a fiduciary, an investment adviser is to make only those recommendations that demonstrably are in the client's own best interests, which means that they, too, must be based on an individual's stated and/ or established, individual needs, goals, risk tolerance and investment time horizon. The firm seeks to establish this personal dimension through a careful, fact-finding interview and discussions with each client.

Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect. Clients may opt to have their account managed on a non-discretionary basis. The client allows the power of discretion to an adviser by means of a limited power of attorney, which the client may revoke at any time.

4. D. We participate in (but do not sponsor) a wrap fee program providing portfolio management services. There is no difference in management style from other accounts, aside from who pays the custodial charges. MPS LORIA will receive a portion of the wrap fee for our advisory services.

4. E. As of February 2015, MPS LORIA managed assets of \$323 million in a continuous and regular manner. Discretionary accounts were valued at \$259 million; non-discretionary accounts at \$64 million.

Item 5 Fees and Compensation

Financial Planning Services

5. A. Are our fees negotiable?

For clients desiring only a financial plan, or an analysis of their investment/ insurance situation, through the investment adviser, the firm offers to produce such a plan/ analysis for a maximum charge of \$200 per hour, charged in 6 minute increments. A qualified Principal of MPS LORIA Financial Planners, LLC, has the ability to authorize a lower hourly fee. In certain cases an asset fee may be applied.

Managed Accounts

For managed account services, the firm's representative and the client will negotiate the fee. The basis of an assessment is a percentage of the account assets under management.

NON-WRAP ACCOUNTS

Most accounts at MPS- LORIA are non-wrap accounts. Under this arrangement, clients will incur any trading or transaction costs that TD charges. MPS LORIA Financial Planners, LLC charges an annual advisory fee quarterly in arrears and prorated. The general outline of what MPS LORIA charges as an advisory fee is:

Advisory Fee	Account Size
- 1.25%	\$0 - \$999,000
- 1.00%	\$1 million - \$2,999,999 million
- 0.75%	\$3 million - \$4,999,999
- determined case-by-case	\$5 million +

- determined case-by-case: Accounts holding CDs and certain fixed income only

NOTE: The above is a general guideline for advisory fees; a Principal of the firm can authorize a different fee on a case-by-case basis.

WRAP ACCOUNTS: A Principal of the firm must approve the opening of this type of account.

Under this arrangement, the Firm's sundry account is charged any TD Ameritrade/custodian transaction charges. MPS LORIA Financial Planners, LLC charges an annual advisory fee quarterly in arrears and prorated. Below is a general outline of what MPS LORIA charges as an advisory fee:

Advisory Fee	Account Size
- 1.25%	\$0 - \$999,000
- 1.00%	\$1 million - \$2,999,999 million
- 0.75%	\$3 million - \$4,999,999
- determined case-by-case	\$5 million +

- determined case by case: Accounts holding CDs and certain fixed income only

NOTE: The above is a general guideline for advisory fees; a Principal of the Firm can authorize a different fee on a case by case basis.

5. B. Does our firm bill its clients for the incurred advisory fees by:

- Sending an invoice to the client, OR Obtaining each client's signed permission to deduct the advisory fees from the client's account held by the custodian, OR
- May clients select either method of billing?

How often does the adviser assess fees (or bill clients)? We bill our fees quarterly.

Generally, our firm does practice "direct billing" that requires us to obtain a client's written permission to deduct our fees directly from the client's account held by the custodian. [See the ADV Part 1B, Item 2. I]. For those few clients who have requested it, we send an invoice for payment of our advisory fees.

5. C. Other types of fees or expenses clients may pay in connection with the advisory services.

Clients should be aware that opening an investment account carries with it costs beyond the advisory fee(s) MPS LORIA charges. When placing a transaction order to buy or sell securities, advisory clients may have to pay any or all of the following charges in addition to the advisory fees charged by this firm.

<ul style="list-style-type: none"> • brokerage commissions • custodian fees • postage charges • processing charges • ticket charges • early surrender • transfer fees 	<ul style="list-style-type: none"> • administrative fees for investments in mutual funds • 12(b)-1 fees in addition to administrative fees, and other marketing fees for mutual funds, paid to a broker/dealer; • account maintenance fees charged by a broker/ dealer for an account, especially if inactive.
--	---

TD Ameritrade's usual charges are:

STOCK TRADING & ETF

A flat charge of \$9.99 per trade, unlimited size.

MUTUAL FUNDS

A flat \$24 fee "IF" a fund has a transaction cost.

CD's and BONDS

TD does not have a direct transaction cost.

PRIVATE PLACEMENTS

Cost is \$25 initially and \$25 annually.

MPS LORIA may be able to negotiate a lower rate. We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5. D. Do clients pay fees in advance? How may a client obtain a refund of a pre-paid fee if the contract is terminated prior to a billed period's end? How will the amount of the refund be determined?

No. MPS LORIA bills its fees in arrears. The firm pro-rates fees for the actual period during which it has provided services. Cancellation of management services is effective five (5) working days or sooner after receipt of written notice of termination from a client. A Principal of MPS LORIA Financial Planners, LLC, may terminate the contract/ investment advisory agreement within 5 days of written notice given to the client.

5. E. Does the firm or any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds? Yes. LORIA Financial Group, LLC is a broker/dealer owned by Richard T. Loria, President and Managing Member; Michael F. Pauritsch, Principal and Member; Edward W. Mulcahy, Jr., Member; and Philip A. Salvador, Member. The latter three Members are also partners in Mulcahy, Pauritsch, Salvador & Co, Ltd., an accounting firm.

Mr. Loria's business time is equally apportioned between MPS LORIA Financial Planners, LLC and the broker/dealer. Mr. Pauritsch works primarily with MPS LORIA Financial Planners, LLC and the broker/dealer on an equal work time basis. The principal employment for both Mr. Mulcahy and Mr. Salvador will remain their accounting firm.

Disclosure 5. E. 1. Whenever an investment advisory firm's representatives may earn a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker/dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An adviser is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain.

Our firm addresses this potential conflict of interest first by informing clients of the conflict in this disclosure brochure. Regarding our advisory representatives :

- Most are salaried; if a salaried advisory representative is also a registered representative of our affiliated broker/dealer, the 12(b)-1 fees paid by any mutual fund (such as 529 accounts) will be paid to the related broker/dealer as a firm, not to the individual, thus diluting the incentive effect.
- Some are independent contractors who are also registered representatives of our affiliated broker/dealer, LORIA Financial Group, LLC. If an independent contractor advisory representative is also a registered representative, the 12(b)-1 fees will be paid to that individual. Mr. Loria and the compliance department of both MPS LORIA Financial Planners, LLC and LORIA Financial Group, LLC supervise these agents' transactions, to include the frequency and amounts of 12(b)-1 fees received. Any appearance of conflict will be promptly investigated by Mr. Loria and/or the firms' compliance department.

We do not normally reduce our advisory fees to offset the commissions or markups [or commissions to offset fees.]

Disclosure 5. E. 2. Clients always have the option to purchase through unaffiliated broker/dealers and their agents those investment products our firm recommends.

Disclosure 5. E. 3. Does our advisory firm receive more than half its revenue from commissions and other sales-based compensation? No, our firm's sole business activity, in time and in revenues, is its fee-based advisory service.

Disclosure 5.E. 4. Do we charge advisory fees in addition to commissions or markups? We do, of course, charge advisory fees. That is how most investment advisers perform business. Our investment advisory firm is not also a broker/dealer and therefore does not itself receive commissions or markups.

Other disclosures for this section: Our firm recommends primarily mutual funds to our clients. Those recommendations include mostly "no-load" funds, which impose no commission or sales charge ("load") on the shareholder and are purchased through TD.

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

Does our firm charge performance-based fees [fees based on a portfolio's increase in asset value]? No, it does not. [See also: Form ADV Part 1A, Item 5. E. (6)].

Does our firm have a supervised person who manages an account that pays performance fees? No, it does not.

NOTE: Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an adviser to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

Item 7 Types of Clients

Typically our clients include high net worth and other individuals, corporations and other businesses, and pension and profit-sharing plans. We are prepared to provide services to charitable organizations, estates, and trusts as well. We do not impose a minimum account size requirement on any client.

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

8. A. An adviser must describe its methods of analysis and investment strategies used in formulating its investment advice. It must explain in detail any unusual risks. **Caution: Investing in securities involves risk of loss.**

An adviser must explain the material risks involved for each significant investment strategy or method of analysis used and particular type of security recommended, with more detail if those risks are significant or unusual (i.e., not otherwise apparent from reading the Brochure). A strategy or method of analysis is significant if the adviser uses the strategy or method in advising "more than a small portion of the adviser's clients' assets."

MPS LORIA generally follows an open architecture approach to building diversified portfolios for clients. Though each portfolio will differ based on the needs of the client, MPS LORIA's goal is to build portfolios that generate strong risk-adjusted returns and are consistent with the client's stated objectives and risk tolerance. To create consistency with advisers and client accounts, we narrow the universe of investments down to those the firm feels offer the best options within certain asset classes. This process allows a level of due diligence to be performed on investments being offered to clients by the advisers. The following is a general outline of the portfolio management process:

1. Select from a universe of mutual funds and ETFs through the Morningstar database using the fi360 software system and our engagement of the research/analytic firm DiMeo Schneider & Associates of Chicago, Illinois. In a small percentage of cases, a stock or bond separate account manager may be utilized.
2. Screen for funds based on risk-return statistics relative to peers, including the following parameters:
 - Return
 - Standard Deviation
 - Beta
 - Correlation
 - Up Capture
 - Down Capture
 - Sharpe Ratio, etc.

Risk: There is inherent risk to using all these statistical measures due to the fact that in many cases they are based on historical information which is no guarantee on how they will react in the future. Beyond just economic risks there are risks such as specific industry risk and political risk. Additionally, in using mutual funds there is always management risk to the funds where a manager can be replaced or a fund company can be merged or sold. These statistics are utilized within the context that investors have a long term perspective to investing where these statistics can be used as a tool to understand risk and how a fund has performed over a reasonable period of time and how their addition to a portfolio will help create diversity or value.

1. Select funds and ETFs based on ability to produce favorable risk-adjusted returns and add diversification to portfolio.
2. Add to hypothetical model portfolio to assess impact on portfolio.
3. Discuss recommendation in routine meetings.
4. Approve fund for client portfolios.
5. Monitor fund performance through various means including our fi360 system and the input from our research/analytic firm DiMeo, Schneider & Associates, LLC.

In formulating our investment advice, the firm uses multiple sources but primarily relies on the fi360 software system and the input and research of DiMeo, Schneider & Associates, LLC of Chicago, Illinois.

8. B. An adviser must explain the material risks involved in frequent trading if its strategy involves frequent trading of securities. An adviser must explain how frequent trading can affect performance.

What may be regarded as "frequent trading" varies according to:

- the client and the strategy for that client's specific account - one client may have multiple
- accounts that apply different strategies;
- the type of security or relative mix of securities involved; and
- the current nature of the market.

MPS LORIA uses long-term purchases (holding for a year or more) and short-term purchases (traded within a year). These tactics are intended to enhance the portfolio's value and ability to meet a client's stated goals. All trades will add some costs to be deducted from a client's account and could reduce the overall return or growth in a client's account. To know that, an account's value would have to be measured carefully against what its value would have been had the adviser not placed the transactions.

8. C. Do we recommend primarily a particular type of security? What are the material risks involved with that type of security? Are those risks unusual or significant? We primarily recommend no-load mutual funds and exchange-traded funds ("ETFs"). In a small percentage of cases, a stock or bond separate account manager may be utilized. We are prepared to provide advice on most types of securities dependent upon client situation:

Equity Securities	Notable risks involved with this type of investment
Exchange-listed securities	Market fluctuations can bring losses, lower dividends
Over-the-counter securities	More susceptible to market fluctuations; higher risk
Foreign issuers	May not be subject to US financial reporting standards; higher risk

Corporate debt securities	Same as exchange listed, corporate bonds involve credit risk
Certificates of deposit	Limited liquidity
Municipal securities	Same as exchange listed; It is possible that they can default
Investment company securities	
Variable life insurance	Insurance company could go out of business; the value of the subaccounts are subject to market fluctuation and loss
Variable annuities	Same as variable life
Mutual fund shares	Market fluctuations can bring losses; various fees
US government securities	Returns can be low or even, rarely, negative. As hedge against equity market risk, mirror them.
Options contracts on securities or commodities	Market fluctuations can bring losses; must make transaction to realize profits; contract expires worthless
Interests in partnerships investing in	
Real estate	Historically prone to bubbles and after effects; may lose entire amount invested; not covered by SIPC
Oil and gas interests	A notably volatile industry sector; same as above
Other	May lose entire amount invested, not SIPC covered

Item 9 Disciplinary Information

What facts about any legal or disciplinary event involving our firm or its personnel should you know of, because it is material to an evaluation of the integrity of our firm or its management persons?

The SEC requires that we inform you, our client, if our firm or any of our management persons has been involved in any of the events listed below in 9. A, B, and C. and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity.

You may also see these same questions answered online at the investment adviser public disclosure site (IAPD), in Part 1A, Item 11.

Has our firm or any of our management persons been involved in:

9. A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which our firm or a management person:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to:

(a) any felony? No, our firm has not and no one in our firm has been.

(b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion? No, our firm has not and no one in our firm has been. or

(c) a conspiracy to commit any of these offenses? No, our firm has not and no one in our firm has been.

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? No, our firm has not and no one in our firm has been.

3. was found to have been involved in a violation of an investment-related statute or regulation? No, our firm has not and no one in our firm has been. or

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order? No, our firm has not and no one in our firm has been.

9. B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which our firm or a management person:

1. was found to have caused an investment-related business to lose its authorization to do business? No, our firm has not and no one in our firm has been. or

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business? No, our firm has not and no one in our firm has been.

(b) barring or suspending our firm's or a management person's association with an investment-related business? No, our firm has not and no one in our firm has been.

(c) otherwise significantly limiting our firm's or a management person's investment-related activities? No, our firm has not and no one in our firm has been. or

(d) imposing a civil money penalty of more than \$2,500 on our firm or a management person? No, our firm has not and no one in our firm has been.

9. C. A self-regulatory organization (SRO) proceeding in which our firm or a management person:

1. was found to have caused an investment-related business to lose its authorization to do business? No, our firm has not and no one in our firm has been. or

2. was found to have been involved in a violation of the SRO's rules and was:

(i) barred or suspended from membership or from association with other members, or was expelled from membership? No, our firm has not and no one in our firm has been.

(ii) otherwise significantly limited from investment-related activities? No, our firm has not and no one in our firm has been. or

(iii) fined more than \$2,500? No, our firm has not and no one in our firm has been.

Item 10 Other Financial Industry Activities and Affiliations

What material relationships does our firm or any of our management persons have with related financial industry participants? What material conflicts of interest may arise from these relationships and how are these conflicts addressed?

10. A. Have we, or has any of our management persons, registered either as a broker/dealer or as the representative of a broker/dealer? OR, Do we or any management person have such a registration pending? Yes. LORIA Financial Group, LLC is a broker/dealer and insurance agency owned by Richard T. Loria, President and Managing Member; Michael F. Pauritsch, Principal and Member;

Edward W. Mulcahy, Jr., Member; and Philip A. Salvador, Member. The latter two Members are also partners in Mulcahy, Pauritsch, Salvador & Co, Ltd., an accounting firm. Mr. Loria's business time is equally apportioned between MPS LORIA Financial Planners, LLC and the broker/dealer.

The affiliated LORIA Financial Group, LLC offers a variety of insurance and investment products to its clients. Advisory clients for whom insurance and investment products are recommended will be referred to LORIA Financial Group, LLC. An advisory client is under no obligation to follow the recommendation or to use the recommended firm.

Mr. Loria, Mr. Pauritsch and other advisory representatives who are also registered representatives of the related broker/dealer may earn a portion of the commissions clients pay for transactions whenever an advisory client chooses to use one of them for that purpose. The additional income that that service generates creates an incentive to recommend it and an inherent risk for a conflict of interest.

We address this issue by disclosing the risk to our clients.

Mr. Pauritsch works primarily with MPS LORIA Financial Planners, LLC and the broker/dealer on an equal work time basis. The principal employment for both Mr. Mulcahy and Mr. Salvador will remain their accounting firm.

10. B. Have we, or have any of our management persons, registered as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of any of these entities named here? OR, Do we or any management person have such a registration pending? No, none of this item applies to our firm.

10. C. Do we have any "related person" - a person or a firm that we control or that controls us through ownership or as an officer - with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice? Yes. In 10. A., above, we noted our related broker/dealer, LORIA Financial Group, LLC and the accounting firm of Mulcahy, Pauritsch, Salvador & Co, Ltd., which is owned by two Members of MPS LORIA Financial Planners, LLC. Advisory clients requiring accounting services may be referred by the investment adviser to this affiliated accounting firm. The referral creates an inherent risk for a conflict of interest due to the accounting fees that the Members may earn. No client is obliged either to follow the recommendation of the service or of the specific firm.

Otherwise, our firm has no other related person that is a :

- Municipal Securities Dealer
- Government Securities Dealer or Broker
- An investment company or other pooled investment vehicle including a mutual fund
- closed-end investment company
- unit investment trust
- private investment company
- hedge fund
- offshore fund
- another investment adviser/ financial planner
- a futures commission merchant, commodity pool operator or commodity trading adviser
- a bank or a thrift institution
- a lawyer or a law firm
- an insurance company or agency
- a pension consultant
- a real estate broker or dealer
- a sponsor or syndicator of limited partnerships

An adviser's related persons are: (1) the adviser's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the adviser; (3) all of the adviser's current employees; and (4) any person providing investment advice on the adviser's behalf.

The risk for a conflict of interest in any such arrangement lies in the compensation to be received; it creates an incentive to recommend the service.

10. D. Do we recommend or select other investment advisers for our clients? No, we do not. If an adviser selects or recommends other advisers for clients, the adviser must disclose any compensation arrangements or other business relationships between the advisory firms that create material conflicts of interest between the adviser and its clients along with a discussion of the conflicts and how they are addressed.

Do we receive compensation from those other advisers for our referrals? No; this does not apply. The compensation advisers may receive, clients should note, creates an incentive to make the recommendation and thereby an inherent risk for a conflict of interest. We address this possible conflict of interest first by bringing it to our clients' attention and by disclosing that this does not apply to our firm.

Do we have any other business relationships with these advisers that also could cause a conflict of interest and, if "yes," how do we address them? No, we do not.

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

11. A. As required by SEC rule 204A-1 or similar state rules our firm has adopted a Code of Ethics. The firm has created a Code of Ethics (March 2006, revised March 2014) which primarily addresses issues involved in monitoring proprietary trading activities. A copy is available upon written request.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How our firm controls sensitive information:

- Building security - visitor screening; passkeys that monitor who accesses the building
- office doors lock
- locked cabinet files
- password protected computer screens and databases; computers "sleep" if left unused
- fire prevention equipment
- office area under continual supervision

11. B. [also in Form ADV Part 1A, Item 8. (1)(2) (3)]

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our firm's associates do:

- buy or sell for themselves securities (other than shares of mutual funds) that we also

- recommend to our advisory clients;
- buy or sell for themselves shares of mutual funds that we also recommend to our advisory clients; or
- invest or are permitted to invest in securities related to those we may recommend to clients, such as derivatives.

Our firm's associates do not:

- buy securities for themselves from advisory clients (principal transactions);
- sell securities they own to advisory clients (principal transactions);
- in their capacity as a broker/dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place);
- recommend securities (or other investment products) to our advisory clients in which any person affiliated with our firm or other firm related to our firm has some other proprietary (ownership) or other financial interest; or
- act as an investment adviser to an investment company that we recommend to our clients.

11. C. Personal Trading: investing in the same or related securities

Does our firm permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related to those securities, such as options or other derivatives? Yes, we do allow it. Mr. Loria and Mr. Pauritsch, as well as other advisory representatives or agents of the related broker/dealer, may from time to time for their own accounts purchase or sell securities that are the same as, similar to, or the opposite of those recommended to a client.

When applicable or appropriate, we inform a client of the representative's positions in such investments. We will always complete a client's transactions prior to entering a similar order for any proprietary accounts. Accounts of persons affiliated with the firm are in securities that are widely held and publicly traded; as such the activity of proprietary transactions is of negligible market effect; the possibility of a conflict of interest between the interests of the firm and any client is also negligible.

When our firm's personnel buy or sell securities for their own accounts, we will always place clients' orders before our own; we never aggregate or "bunch" our orders with clients' orders. As most of our orders are mutual funds, we do not normally require a minimum time lapse of between placing our clients' orders and placing our own orders in the same securities.

We enforce these guidelines by making the policy known to personnel. The issue has to date not presented itself as stock trades are few.

The possible conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell for you a security that we may also buy or sell for ourselves are:

- using your order's market effect to benefit ourselves ("front running");
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act); or
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

Does any person in our firm participate in or have an interest in our clients' transactions? How does such a person participate or what is the interest and what conflicts of interest can that create? No, this does not apply to anyone affiliated with our firm. No one in the firm has a financial interest in any investment transaction the firm recommends to its clients. Examples of such interests would include

an adviser recommending that clients invest in a pooled investment vehicle that the firm advises or for which the investment adviser serves as the general partner, or when an adviser with a material financial interest in a company recommends that a client buy shares of that company.

11. D. Personal Trading: investing in the same or related securities at the same time

What specific conflicts do we have when a person affiliated with our firm (a "related account") trades in the same securities at or about the same time as it places trades for a client's account? Our practice is to place clients' trades first and to complete a client's transactions prior to entering a similar order for any related accounts. Most client trades are in mutual funds and exchange traded funds ("ETFs"), so the timing of the orders has no effect.

The SEC generally dislikes 'contemporaneous' trading, that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/or in some way act as the fund's managers.

The SEC has stated that "an adviser's ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser's recommendations" and therefore states further that the SEC believes that disclosure of this practice is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser recommends.

What internal controls do we have to prevent our staff and/or affiliated persons from buying or selling the same or related securities at the same time as we may be placing orders for our clients' accounts? We state that client trades should precede our own, noting that most trades, however, are in mutual funds or widely held ETFs that do not allow for any front-running effect.

Item 12 Brokerage Practices

12. A. Does our firm select a broker/dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)? We do recommend one or more specific broker/dealers for our clients' transactions. The investment adviser recommends to its clients the use of LORIA Financial Group, LLC, (not a custodial broker/dealer) for certain limited broker/dealer services. The rates charged by LORIA Financial Group, LLC ("LFG") are comparable to those of other broker/dealers; since LFG is an introducing broker/dealer, the rates and charges are determined by each product sponsor. A client is not obligated to use the limited services of LORIA Financial Group, LLC in effecting the investment adviser's recommendations. Assuming the client is in need of a broker/dealer as custodian of advisory-related securities, currently the firm would suggest TD or Schwab but clients are under no obligation to use either.

The firm has arranged to use the brokerage services available through primarily TD Ameritrade but can also use Charles Schwab & Company, Inc. In recommending these brokerage services to its clients, MPS LORIA not only takes into consideration TD's and Schwab's name recognition, size and proven track record in servicing clients, but also may use TD or Schwab for certain strategies through sub-advisers.

Clients should always consider that commission rates at Schwab may be higher, lower or the same as those available to them through other broker/dealers for the same or essentially similar services. No client is obligated to use the brokerage services chosen by the investment adviser; the adviser must, however, have agreements with any other broker/dealer a client may wish to use before the firm can place trades through that broker/dealer.

The firm may recommend TD Ameritrade to clients for custody and brokerage services. MPS LORIA participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD") member FINRA/SIPC/NFA. TD is an independent and unaffiliated SEC-registered broker/dealer.

12. A. 1. Research and other "Soft Dollar" benefits: Do we have any conflicts of interest such as receiving "soft dollars" from the broker/dealer? Yes, we do. TD offers to independently registered investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. MPS LORIA receives some benefits from TD through its participation in the program.

TD Ameritrade ["TD"] is one of the largest brokerage houses in the country. Through TD, MPS LORIA Financial Planners, LLC, offers a client the ability to buy and sell most types of equity and debt securities. These accounts can be handled in a discretionary or non-discretionary basis, according to client preference. An account can be managed for a fee that is a percentage of the assets under management and debited quarterly, in arrears, from a client's account. MPS LORIA Financial Planners participates in the TD Ameritrade Institutional program. [TD Ameritrade Institutional is a division of TD Ameritrade, Inc., a FINRA/ SIPC /NFA member and an independent and unaffiliated SEC-registered broker/dealer].

We receive the following soft dollar benefits from a broker/dealer: TD provides some reimbursement for technology related expenses. This reimbursement is paid directly to the technology vendor.

TD provides MPS LORIA Financial Planners, LLC ("Adviser") with services that include custody of securities, trade execution, and clearance and settlement of transactions. MPS LORIA receives benefits from TD through its participation in the program noted above. Adviser and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. TD Ameritrade provides the Additional Services to Adviser in its sole discretion and at its own expense, and Adviser does not pay any fees to TD Ameritrade for the Additional Services.

The "Additional Services" that MPS LORIA receives raise potential conflicts of interest. In providing Additional Services to MPS LORIA, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, MPS LORIA's client accounts maintained with TD Ameritrade. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. TD Ameritrade has the right to terminate the Additional Services Addendum with MPS LORIA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, MPS LORIA may have an incentive to recommend to its clients that the assets under MPS LORIA's management be held in custody with TD Ameritrade and to place transactions for its clients' accounts with TD Ameritrade.

MPS LORIA also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include Tamarac, Inc. (an integrated web-based software platform for processing back-office functions) for a total of \$25,000 per year.

MPS LORIA, as a fiduciary, has an undiminished duty to act in its clients' best interests, including a duty to seek best execution for its clients' accounts' trades, despite the receipt of any "Additional Services" such as those available through TD.

Once again, MPS LORIA wishes to disclose: "in order to continue to obtain the Additional Services from TD Ameritrade, the investment adviser may have an incentive to recommend to its clients that the assets under MPS LORIA's management be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. MPS LORIA's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including its duty to seek best execution of trades for client accounts." Research received through arrangements with TD Ameritrade may be used for all advisory clients as applicable to their individual situations.

Required disclosures/explanations:

- a.If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit in not having to produce or purchase them itself.
- b.Any such benefit creates an incentive to select or recommend the broker/dealer that provides it; an adviser's duty is to select a broker/dealer based on the most favorable execution services for the adviser's clients.
- c.Do we "pay up" to obtain soft dollar benefits (that is, do we pay more than the lowest available commission rate)? Do we make our clients pay commissions (or markup or markdowns) higher than those charged by other broker/dealers in return for "paying-up"? No, we do not, but do please note that benefits the investment adviser or its associated persons receive do not depend upon the amount of brokerage transactions directed to TD, but may, nonetheless, create an incentive - and thereby a potential conflict of interest - to use TD in preference to other brokerage services that charge lower commissions for essentially the same services.
- d.Do we use soft dollar products, research or other items for the benefit of all our clients or only certain clients? Do we allocate benefits proportionately to accounts as those accounts generate the soft dollars by our directing brokerage to a specific broker/dealer? Any benefits we receive we use for all our clients equally, as applicable.
- e.The types of products, services or other benefits our firm or any of its related persons acquired in our firm's last fiscal year due to directing our clients' brokerage to TD, in addition to research, may include :
 - Access to mutual funds with no transaction fees;
 - Access to an electronic communications network for client order entry and account information;
 - Discounts on compliance; marketing, technology and practice management products or services provided by third party vendors;
 - Consulting services;
 - Marketing tools and research related products;
 - Duplicate client statements and confirmations; and
 - Direct billing to accounts held by the custodian.

There exists a potential conflict of interest in this relationship in that MPS LORIA Financial Planners may recommend TD to its clients for custody and brokerage services. The firm receives economic benefits through its participation in the program, which may include any one or more of the above products or services, provided without cost or at a discount.

f. The procedures our firm used during its last fiscal year to direct our clients' transactions to a particular broker/dealer in return for soft dollar benefits received were:

- We sign clients on with TD Ameritrade for nearly all our clients' accounts due to the research we performed to select a good custodian for our clients. The selection was not based on the benefits we receive, but on the custodial services available to our clients.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and/or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker/dealer in question and may cause the adviser to use a broker that charges the adviser's clients higher commission rates than another broker/dealer.

An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however.

Are there additional, material conflicts of interest involved in our use of directed brokerage, due to a relationship with the broker/dealer? No, none that we know of.

12. A. 2. Brokerage for client referrals

Do we direct brokerage to a specific broker/dealer in return for client referrals either to our firm or to a related firm? (includes referrals from a BD or other third party.) No, we do not.

The inherent conflict of interest in this practice stems from an adviser's fiduciary duty to the client to put the client's interests first. The referrals create an incentive to use the broker/dealer not for the services a client will receive, but due to the benefit to the advisory firm. Directed brokerage may result in brokerage costs that are higher than a client might obtain from another broker/dealer.

What procedures did we use during our last fiscal year to direct brokerage to TD Ameritrade or Schwab? We have no "procedure" other than having chosen them for their custodial services for our clients.

12. A. 3.

a. Do we "routinely recommend, request or require" our clients to direct brokerage? Yes, we consistently recommend either TD Ameritrade or Schwab to be the custodian for our clients' accounts.

Clients should know that not all advisers do require directed brokerage.

Is the broker/dealer in question an affiliate of our firm or have some other economic relationship? No. By directing brokerage, an adviser may not be able to achieve the most favorable execution for client transactions and/or at an increased cost to our clients than they might have incurred with another broker/dealer.

b. Do we permit a client to direct brokerage to a specific broker/dealer? No. Our practice is to transfer their account holdings to either TD Ameritrade or to Schwab. Clients should understand that their choice of broker/dealer may lead to higher brokerage costs than they might have otherwise obtained, due to higher rates or an inability to aggregate orders and thereby reduce transaction costs.

12. B. When we place orders with a broker/dealer for our clients, do we aggregate or "bunch" your trade order with orders for other clients? No, we do not. Most trades are in mutual funds and ETFs.

Item 13 Review of Accounts

13. A. Does someone in our firm review your investment account portfolio and how often?

Rick Loria, the firm's Managing Member, President, and Principal; and Michael F. Pauritsch, Compliance Supervisor and Principal, are the primary reviewers of client accounts. At their discretion, they may delegate review of a client's account to another qualified member of MPS LORIA Financial Planners, LLC, as they deem appropriate.

An advisory representative will review each account regularly, at least annually.

13. B. What factors might trigger a review in addition to our periodic reviews?

Certain accounts or groups of accounts may be reviewed in the event of significant changes in the markets or due to socio-political factors deemed to affect those accounts or input provided through our research and analytic firm DiMeo, Schneider & Associates, LLC. Changes in a client's expressed goals, needs, or financial condition may also trigger an in-depth review of a specific client account. Clients are encouraged to maintain regular contact with the investment adviser to their account(s), especially to keep the firm informed of any changes in the client's status.

13. C. What regular reports do we or others provide you? Are they written reports? What do they contain? The broker/dealer(s) and investment company or companies carrying a client's account(s) send confirmations of each transaction directly to the client. They usually also send monthly account statements to a client. The written monthly statements summarize all activity in the account, to include: transactions; dividends; funds deposited, transferred and/ or withdrawn; securities receipt and delivery; and all charges and credits.

If an account has no activity in any specific month, the firm in question may not issue a monthly statement. In instances where an account is inactive for an extended period of time, the custodian will issue quarterly statements.

Item 14 Client Referrals and Other Compensation

14. A. Does someone other than a client of our firm pay our firm or related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients? [12b-1 fees; other; sales awards or prizes] Yes. Advisory representatives who are also independent contractor registered representatives of the related broker/dealer may receive 12(b)-1 fees if they place an advisory client's investments in products offered in the limited scope of LFG as an introducing broker/dealer. Orders placed with TD Ameritrade do not provide 12(b)-1 fees to MPS LORIA Financial Planners, LLC. In instances that apply to LFG, it is the related broker/dealer, not the person, who receives the 12(b)-1 commission, except in the case of certain independent contractor registered representatives who would be paid a percentage of commission by LFG. The payment creates an incentive to recommend such funds and thereby a potential conflict of interest. An investment adviser is to recommend to its clients only those investments that are in the client's own best interest, free of any taint of the influence that the prospect of additional income may exert.

14. B. Does our firm or a firm related to us through some form of ownership pay someone, directly or indirectly, for client referrals? Yes, we do.

- MPS LORIA is not affiliated through any ownership with Bridgeview Bank Group, an Illinois state chartered bank that has its main office in Bridgeview, IL and has 15 branch offices in the greater Chicago region.

The adviser does have agreements with Bridgeview Bank to refer clients to MPS LORIA or its affiliated broker/dealer. The solicitors must identify themselves as such to clients referred for advisory services and clients will be asked to sign an acknowledgement of receiving both the disclosure that the bank is paid, and a copy of this ADV Part II and Schedule F. In order to provide such referral services in Illinois and many other states, the persons acting as solicitors will be registered as representatives of MPS LORIA or its affiliated broker/dealer; if these persons are bank employees, they will remain employees of the bank although they are registered under the investment adviser and/or its affiliated broker/dealer. Other solicitors will be employees of the firm, but not of the bank. No person referred is under any obligation to agree to pay for advisory services or to obtain desired services through MPS LORIA or its affiliated broker/dealer.

Item 15 Custody

Does our firm have custody of your assets? MPS LORIA practices only one form of custody: "Direct Billing." The practice of "direct billing" has been defined by the SEC as a form of custody, but also as a "modern practice" that does not require annual audits. Direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee charged.

The Qualified Custodian for client accounts is TD Ameritrade ["TD"] or in some cases Charles Schwab. The custodian will send to you either a quarterly or monthly account statement. NOTE: These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

Item 16 Investment Discretion

16. A. Does our firm have discretionary authority over your assets? Yes. MPS LORIA does have the ability to exercise discretion over its clients' accounts. Our firm has the ability to establish both discretionary and non-discretionary accounts. However, since November 2011, many accounts that were non-discretionary were converted to discretionary accounts and all or nearly all new accounts established at MPS LORIA will be managed on a discretionary basis unless authorized differently by a firm supervisor.

16. B. What limitations are there, or can you place, on our discretionary authority? Suitability parameters, as the client and the adviser establish in the initial interview, are the over-riding limitation on any discretion. Also, to exercise discretion, the firm must first obtain each client's written and signed permission to be able to do so, using a Limited Power of Attorney for that stated purpose. A client may revoke the permission at any time. For any client choosing to allow MPS LORIA discretion with regard to the client's account(s), the firm will select securities and allocations that it determines to be appropriate in keeping with the client's stated guidelines. A client will always be informed of all such transactions through the confirmations which are sent from the custodian firm promptly after the transaction. Except for participation in TD's program (or Schwab's), or unless otherwise directed by the client, the broker/dealer used to effect certain transactions will be the affiliated LORIA Financial Group, LLC, whose commission rates are disclosed to the client prior to signing an investment advisory agreement. Note: Loria Financial Group, LLC is a limited introducing broker/dealer; therefore, commission rates are based on the amount charged by that specific product which is clearly disclosed to the client.

Item 17 Voting Client Securities

Does our firm have or will it accept authority to vote client securities? No. Our policies and procedures manual and this disclosure brochure state :

"Clients should note that the adviser does not undertake to vote any proxies attached to the investments a client may have. It remains the client's right to vote all proxies; voting proxies is an important means for the investor to understand the companies in whose securities he/she is invested."

This is our policy and our procedure: that we do not vote proxies. Our firm does not vote its clients' proxies. We state this in our supervisory procedures and here in these disclosures. Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent means for our clients to become familiar with those companies in which they are invested.

Item 18 Financial Information

18. A. Custody situations: Does our firm have custody of your funds or your securities investments? No.

- Do we require prepayment of a fee of \$500 (\$1200 for an SEC registrant) or more, 6 or more months in advance of services? No, we do not.
- Do we practice "Direct Billing" (charging our fees to your account)? Yes, we do practice "direct billing" as described above in Item 15: "Custody"
- Do we or someone in our firm act as the trustee for an advisory client? No, we do not.

18. B. Financial difficulties: If our firm has discretionary authority over your assets [see Item 16]; or custody of our clients' securities or funds; or requires or solicits prepayment of fees of \$1,200 or more (for SEC registrants, but only \$500 or more for state registrants), six or more months in advance; then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients.

Does our firm have any financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client? (This question is important, especially if an investment adviser has discretion, custody or both; if our financial condition was precarious, our clients would be exposed to increased risks that we might not manage their assets properly, according to the SEC. Prepaid fees might not be refunded if an advisory firm were to cease being able to do business due to insolvency.) No, it does not.

18. C. Has our firm been the subject of a bankruptcy petition during the last 10 years? No, it has not.

Item 19 Requirements for State-Registered Advisers

If you are registering or are registered with one or more state securities authorities, you must respond to the following:

Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item. See Item 4, above and Part 2B, below.

Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item. See Item 10: Other Financial Industry Affiliations

In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. This does not apply to our firm.

If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event. This does not apply to our firm.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A. This does not apply to our firm.