

Alex Green Investment Management, LLC

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Alex Green Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312.474.7737. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alex Green Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Alex Green Investment Management, LLC is 106958.

Alex Green Investment Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last Annual Updating Amendment, we have not made any material changes to our Form ADV Part 2A.

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Advisory Business

Form ADV Part 2A, Item 4

Description of Services and Fees

Alex Green Investment Management, LLC is a registered investment adviser based in Chicago, Illinois. We are organized as a limited liability company under the laws of the State of Illinois. We have been providing investment advisory services since 2002. Mr. Alex Green is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Selection of Other Advisers

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to Alex Green Investment Management, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm. The use of the terms “we”, “us”, and “our” throughout this disclosure brochure refers to Alex Green. The use of these terms is not intended to imply that there is more than one individual associated with this firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients’ needs and investment objectives. If you retain our firm for portfolio management services, we will speak with you to determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

The fee for such investment advisory services is 1% of assets under management subject to negotiation, depending on the size and complexity of the account, and a minimum quarterly fee of \$1,875 may apply. Fees are paid quarterly in advance based upon a quarterly asset valuation. The Asset Management Agreement or Investment Advisory Agreement may be terminated by either party by mailing to the other party 30-day written notice for the Asset Management Agreement and a 45-day written notice for the Investment Advisory Agreement. The agreement shall thereupon be terminated in the specified time upon receipt of the written notice. Unearned fees are refundable on a prorated basis from the date of termination to the end of the billing quarter.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We

will also receive a duplicate copy of your account statements.

Selection of Other Advisers

Our firm, in conjunction with Sadoff Investment Management LLC ("Sadoff"), a registered investment adviser, pursuant to a joint venture agreement, provides investment advisory services of managed funds on a discretionary basis to individual and institutional accounts. Our services consist mainly of providing Sadoff with assistance in marketing, sales, client relations, account and portfolio analysis and reporting. The annual fee for such investment advisory and management services is 1% of the assets under management payable quarterly in advance based upon a quarterly asset valuation. Fees are generally not negotiable, but may be where the account is of a larger size. The Investment Counseling Agreement for the services may be terminated upon 45 days advance written notice. Unearned fees are refundable on a prorated basis from the date of termination to the end of the billing quarter. Due to this joint venture and fee sharing arrangement, our firm has an incentive to refer Sadoff and an incentive to recommend that clients stay with Sadoff. Comparable services and lower fees may be available through other firms. Clients referred to Sadoff should review Sadoff's ADV Part 2A and 2B for their disclosures.

Advisory fees charged by Third Party Advisers ("TPA") are separate and apart from our advisory fees. Advisory fees that you pay to the TPA are established and payable in accordance with the brochure provided by each TPA to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPA's brochure and take into consideration the TPA's fees along with our fees to determine the total amount of fees associated with this program.

We will share in the advisory fee you pay directly to the TPA. The advisory fee you pay to the TPA is established and payable in accordance with the brochure provided by each TPA to whom you are referred. Our compensation may differ depending upon the individual agreement we have with each TPA. As such, a conflict of interest may arise where our firm or our Associated Persons may have an incentive to recommend one TPA over another TPA with whom we have more favorable compensation arrangements or other advisory programs offered by TPAs with whom we have less or no compensation arrangements. In certain instances where we have selected a TPA and provide an on-going monitoring or oversight function for the client, we charge the client a fee that is in addition to what the TPA charges.

Types of Investments

We may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2016 we manage \$172,622,461 in client assets on a discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds, closed-end funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, closed-end funds or

exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, closed-end funds, exchange traded funds, our firm, your custodian and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

This does not apply to our firm and our clients as we do not accept performance based fees or participate in side by side management.

Types of Clients

Form ADV Part 2A, Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$750,000 to open an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. Generally, once you are a client you do not need to maintain this minimum threshold to remain a client.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis – involves studying past price patterns and trends in the financial markets to predict

the direction of both the overall market and specific stocks.

- Cyclical Analysis – a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Our strategies and investments may have unique and significant tax implications. Tax-exempt investments may be subject to the alternative minimum tax. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. By partnering with us for discretionary management, our firm will notify the custodian of which tax lot accounting methodology to utilize. Our firm reserves the right to change this method, and to do so without notice. If you prefer a certain accounting method, please provide written notice to our firm immediately and we will notify your custodian. Please note that decisions about cost basis accounting will need to be made before a trade settles. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets. Our firm is not qualified to render accounting, tax, legal or insurance advice.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. Our strategy, and/or the strategy of any advisor(s) we choose, may not work going forward, and/or the strategy may underperform major indices, sometimes for long time periods and/or the investment strategies may lose money, sometimes significant.

At times clients will have cash in their accounts. This cash will typically be invested in a money market mutual fund. Money market mutual funds may not be FDIC insured nor guaranteed by the USA government. There can be no assurances that these funds will be able to maintain a stable net asset value of \$1 per share. It is possible to lose money by investing in money market funds.

Clients may incur a loss if their custodian becomes insolvent. Clients should contact their custodian regarding

SIPC coverage and its limitations.

Recommendation of Particular Types of Securities

As disclosed under the “*Advisory Business*” section in this Brochure, we may recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return on an investment, the higher the risk of loss associated with it.

Disciplinary Information

Form ADV Part 2A, Item 9

Alex Green Investment Management LLC has been registered and providing investment advisory services since 2002. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Our firm, in conjunction with Sadoff Investment Management LLC (“Sadoff”), a registered investment adviser, pursuant to a joint venture agreement, provides investment advisory services of managed funds on a discretionary basis to individual and institutional accounts. Our services consist mainly of providing Sadoff with assistance in marketing, sales, client relations, account and portfolio analysis and reporting. Please refer to the *Advisory Business* section of this brochure for further disclosure on this item.

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

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Brokerage Practices

Form ADV Part 2A, Item 12

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals**Charles Schwab & Co**

Our firm has a joint venture arrangement with Sadoff Investment Management LLC. Under a contract between Charles Schwab & Co., Inc. ("Schwab") and Sadoff, Sadoff receives client referrals from Schwab through Sadoff's participation in the Schwab Adviser Network (the "Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with our firm and Sadoff. Schwab does not supervise our firm or Sadoff and has no responsibility for our firm's or Sadoff's management of clients' portfolios or other advice or services provided by our firm or Sadoff. Sadoff pays Schwab fees to receive client referrals through the Service. Sadoff's participation in the Service may raise potential conflicts of interest, as described below.

Sadoff pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab, and a Non-Schwab Custody Fee on all referred clients' accounts that are maintained at, or transferred to another custodian. While these fees are paid directly by Sadoff, we share the cost of such fees with Sadoff. The Participation Fee paid by Sadoff is a percentage of the fees that the client owes to Sadoff or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Sadoff pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Sadoff quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Sadoff and not by the client. Sadoff has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Sadoff charges clients with similar portfolios who were not referred through the Service.

Sadoff generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or custody of assets in the account is transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Sadoff generally would pay in a single year. Thus, both our firm and Sadoff will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Sadoff's clients who were referred by Schwab and accounts of those referred clients' family members living in the same household. Thus, both our firm and Sadoff will have incentives to encourage household members of clients referred through the Service to maintain custody of their Accounts and execute transactions at Schwab and to instruct Schwab to debit Sadoff's fees directly from the accounts.

For accounts of Sadoff's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Sadoff's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, both our firm and Sadoff may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Nevertheless, both our firm and Sadoff acknowledge our duty to seek best execution of trades for client accounts. Trades for clients' accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Sadoff's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

TD Ameritrade

Our firm, in conjunction with Sadoff, participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member.

TD Ameritrade offers to independent investment advisers' services that include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program.

Our firm in conjunction with Sadoff, participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice given to our clients, although we receive economic benefits through our participation in the program. These benefits include: receipt of duplicate client confirmations and the ability to have advisory fees deducted directly from client accounts. These benefits received by us do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm creates a potential conflict of interest.

Our firm in conjunction with Sadoff, may receive client referrals from TD Ameritrade through our participation in TD Ameritrade Advisor Direct ("Advisor Direct").

In addition to meeting the minimum eligibility criteria for participation in Advisor Direct, Sadoff, and our firm in conjunction with Sadoff, may have been selected to participate in Advisor Direct based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Sadoff and our firm, and there is no employee or agency relationship between them. TD Ameritrade has established Advisor

Direct as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise our firm and has no responsibility for our management of client portfolios or our other advice or services.

Sadoff, and our firm in conjunction with Sadoff, pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Sadoff, and our firm in conjunction with Sadoff ("Solicitation Fee"). Sadoff, and our firm in conjunction with Sadoff, will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Sadoff, and our firm in conjunction with Sadoff, from any member of a referred client's family, including a spouse, child or any other family member who resides with the referred client and who hired Sadoff, and our firm in conjunction with Sadoff, on the recommendation of such referred client. Sadoff, and our firm in conjunction with Sadoff, will not charge clients referred through Advisor Direct any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade Advisor Direct Disclosure and Acknowledgement Form.

Sadoff's participation in the Advisor Direct program, and our participation in conjunction with Sadoff, raises potential conflicts of interest. TD Ameritrade will most likely refer clients through Advisor Direct to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Sadoff, and our firm in conjunction with Sadoff, may have an incentive to recommend to clients that their assets under management by Sadoff, and our firm in conjunction with Sadoff, be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through Advisor Direct to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties requires doing so. Sadoff's participation in Advisor Direct, and our participation in conjunction with Sadoff, does not diminish our duty to seek best execution of trades for client accounts.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Charles Schwab & Co or TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased or sold for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Review of Accounts

Form ADV Part 2A, Item 13

Reviews are conducted at least monthly. All reviews are conducted by Alex Green, Managing Member of the Alex Green Investment Management, LLC, who has full discretion for performing the review.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). Additionally you will receive copies of confirmations of all transactions from the broker or dealer effecting the trade. Certain clients receive quarterly status reports, and all clients receive year-end reviews of their accounts.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Charles Schwab and TD Ameritrade.

Custody

Form ADV Part 2A, Item 15

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion

Form ADV Part 2A, Item 16

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified

percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

Voting Client Securities

Form ADV Part 2A, Item 17

Proxy Voting

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations. When voting, we generally do not return proxy votes and allow our absenteeism voting to constitute a vote for management.

In the event you wish to direct our firm on voting a particular proxy, you should contact Alex Green at 312-474-7737 with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a request to our firm.

Financial Information

Form ADV Part 2A, Item 18

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account or credit future fees, with your permission. If a trade error results in a profit, the firm may choose to keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.