

**Item 1 – Cover Page**

# **OUTFITTER ADVISORS, LTD.**

**FORM ADV PART 2A BROCHURE**

SEC File Number: 801-57015

CRD Number: 110094

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September 15, 2017

**This brochure provides information about the qualifications and business practices of Outfitter Advisors, Ltd. If you have any questions about the contents of this brochure, please contact us at (703) 356-8611. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.**

**Additional information about Outfitter Advisors, Ltd. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Outfitter Advisors, Ltd. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2 - Material Changes**

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This version of Outfitter Advisors, Ltd.'s brochure contains the following material changes from the previous filing dated August 29, 2017:

- Item 10 (Other Financial Industry Activities and Affiliations) and Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) were updated to disclose that Outfitter Advisors, Ltd. may recommend securities in which one of its management persons has a material financial interest.

The Brochure for Outfitter Advisors, Ltd. is available by contacting us at (703) 356-8611.

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## Item 4 - Advisory Business

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### A. Firm Description

Outfitter Advisors, Ltd. ("OAL" or "Firm"), a Delaware corporation, has been providing investment management services since its formation in December 1999. The Principal owners of OAL are Benjamin J. Peress and David A. Kenkel.

### B. Types of Advisory Service

OAL offers discretionary investment management services in a fiduciary capacity to a wide range of clients, including, but not limited to, individuals, business entities, trusts, and qualified retirement plans. As a fiduciary, OAL is required to act solely in the best interest of its clients. Upon request from a client, we may also provide investment consulting with respect to investment policy statements, asset allocation, portfolio construction, investment performance, money manager searches, and other investment-related matters.

OAL and its investment advisor representatives are fiduciaries, as defined within the meaning of the Employer Retirement Income Security Act of 1974 ("ERISA") and/or as defined under the Internal Revenue Code of 1986 (the "Code") for any asset management services provided to a client who is: (i) a plan participant or beneficiary of a retirement plan subject to ERISA or as described under the Code; or, (ii) the beneficial owner of an Individual Retirement Account ("IRA").

### C. Tailored Relationships

OAL works with clients to arrive at investment strategies that are specific to their needs and financial goals. We then implement the investment strategies by investing in a diversified portfolio of stocks and bonds aligned with the investment objectives of our clients. The level of customization and diversification is dependent on the overall size of the portfolio. Portfolios with small account values are difficult to diversify, and therefore may deliver more volatility than larger, more diversified portfolios.

Clients give OAL a limited power of attorney to trade stocks and bonds on their behalf, and they may impose restrictions on investing in certain securities or types of securities.

### D. Wrap Fee Programs

OAL does not participate in wrap fee programs.

### E. Client Assets

As of December 31, 2016, we had 469,946,043 in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis.

## Item 5 - Fees and Compensation

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### A. Fee Schedule

OAL's investment management fees are based upon an annual percentage of the market value of assets under OAL's management as follows:

1.5% on the first \$5 million under management
0.75% after \$5 million

We may charge an hourly fee ranging from \$150 to \$300 per hour or a negotiated fixed quarterly fee for providing investment management and consulting services. Fees will vary depending on the complexity of the engagement and the professional providing the service.

All fees are negotiable and the client may pay higher or lower fees than other clients receiving similar services. OAL may, in its sole discretion, waive or reduce fees charged to clients.

#### Retirement Rollovers

Clients have four options to consider when transitioning employment from one employer to another or for fully retiring:

- Leave the account assets in the former employer's plan, if permitted;
- Rollover the assets to the new employer's plan, if one is available and rollovers are permitted;
- Rollover the account assets to an Individual Retirement Account (an "IRA"); or,
- Cash out the retirement account assets (There may be tax consequences and/or IRS penalties depending on the client's age).

Should the client approach OAL for advice on which option would be the best for his/her particular situation, OAL has an economic incentive to recommend rolling over the retirement account to a managed IRA account with OAL where OAL would earn a management fee on the assets. This can create a potential conflict of interest. Therefore, if OAL recommends that a client rollover his/her retirement account to an individually managed IRA account, the client is free to accept or reject the recommendation and, if accepted, under no obligation to engage OAL to manage the assets. The client is free to have the assets managed by another investment management firm.

#### **B. Fee Billing**

Clients may elect to have the quarterly investment management fee debited directly by the custodian of the account and paid directly to OAL. In such cases, OAL will send an invoice to each client showing the amount of the fee, the formula used to calculate the fee, the value of assets the fee is based on, and the time period covered by the fee. Additionally, the invoice will disclose that it is the client's responsibility, not the custodian's, to verify the accuracy of the fee.

If a client elects to be billed directly by OAL, the investment management fee is due upon receipt of an invoice from OAL and payable by check.

OAL's investment management fees are billed quarterly at  $\frac{1}{4}$  of the annual rate and up to three months in advance. Fees are based on portfolio values as of March 31, June 30, September 30 and December 31. If an account is established any day other than the last day of the quarter, the initial fee is billed in arrears based on the number of days that services were provided during the first billing period and the account's market value at the end of the first billing period.

#### **C. Other Fees**

Clients may incur fees imposed by custodians, broker-dealers, and other third-parties in connection with receiving investment management services from OAL. Such fees generally include custodial fees, brokerage transaction fees, and mutual fund expenses. The client is responsible for all third party fees. These fees are separate and distinct from the investment management fee charged by OAL. See Item 12 (Brokerage Practices) for more details.

#### **D. Prepaid Fees**

OAL's investment management fee is charged to clients quarterly in advance. The fee is payable in the full amount determined by the portfolio values at the end of each calendar quarter.

The Investment Management Agreement that specifies the agreed upon fee may be canceled at any time by us or the client. If the Investment Management Agreement is canceled during the calendar quarter, the fee will be pro-rated and refunded to the client for the portion of the quarter remaining.

#### **E. Compensation for the Sale of Securities or Other Investment Products**

Neither OAL nor any of its supervised persons receive commissions for the sale of any securities.

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## **Item 6 - Performance-Based Fees & Side-by-Side Management**

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Neither OAL nor any of its supervised persons accepts performance-based fees.

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## **Item 7 - Types of clients**

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OAL's clients include, but are not limited to, individuals, business entities, trusts, and qualified retirement plans.

While we do not have an account minimum, our preference is to work with clients that have \$1 million or more in investments to guide.

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

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### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

We largely employ fundamental analysis to arrive at stocks and bonds we invest in for clients. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Primary sources of information that we use generally include financial newspapers and magazines; corporate press releases and conferences; research material prepared by others including brokerage firms; and quarterly and annual filings with the SEC.

#### *Investment Strategies*

While the investment strategies we undertake primarily target long-term investments (securities held for more than one year), we also make short-term investments (securities sold within a year). We do **not** undertake leveraged, or margin, transactions unless a client directs us to, and for a few of our clients we periodically sell options against stock investments they hold.

Margin transactions involve the use of current holdings as collateral to buy additional securities.

Options are contracts that give the owner the right to buy or sell a security at a specific price and period of time. When an investor sells (writes) an option, the investor must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. When buying an option, the investor has the right to purchase or sell a security at a specified price until the expiration date of the option.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### **B. Material Risks of Investment Strategies**

OAL's methods of analysis and investment strategies do not present any significant or unusual risks beyond that of the general domestic and/or international securities markets. There can be no guarantee that OAL's methods of analysis, investment strategies or any particular investment recommended or directed by OAL will prove profitable.

Margin transactions may result in losses greater than the amount deposited in the investor's margin account. This may require additional funds to be deposited or securities to be sold at a disadvantage to the investor.

Trading options include the risk that the buyer may lose the entire premium paid for the option and the seller of an option could incur substantial losses. For example, the seller of a call option could theoretically incur unlimited losses if the seller does not own the underlying security (uncovered) and the market price of the underlying security increases above the exercise price.

Short-term, or frequent trading of securities, can expose the client to higher transaction costs and higher tax rates in taxable accounts, reducing investment performance.

### **C. Material Risks of Investing**

Client portfolios are diversified to include exchange and over-the-counter traded stocks and bonds of domestic and foreign issuers. Many portfolios we guide also include mutual funds.

Securities generally fluctuate in value and may decline significantly over short time periods. The value of a security in which a portfolio invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Foreign securities may be adversely affected by political and economic conditions overseas, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar.

## **Item 9 - Disciplinary Information**

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While employed with UBS PainWebber, Inc., David A. Kenkel was the subject of two customer complaints, which had been filed in September 2002, alleging fraud, negligence, misrepresentation, breach of fiduciary duty, and inside information in connection with the solicitation of unregistered securities from January 1997 through December 2000. On April 12, 2006, UBS settled the complaints for financial considerations. Mr. Kenkel was cleared of any wrongdoing and did not contribute to the settlement amounts. For additional information regarding this matter, please visit the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or contact Benjamin J. Peress at (703) 356-8611.

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

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### **A. Registration as a Broker-Dealer or Registered Representative**

Neither OAL, nor any of its management persons, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

### **B. Registration as a FCM, CPO, or CTA**

Neither OAL, nor any of its management persons, are registered or have an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or a representative of the foregoing.

### **C. Material Relationships or Arrangements with Financial Industry**

The Firm's Executive Vice President, David A. Kenkel, serves as the Director and Treasurer for Springworks Farm Maine, Inc. ("Springworks"), a private company. Springworks focuses on sustainable production of agricultural products using aquaponics.

Outfitter Advisors, Ltd. has recommended and may in the future recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to Springworks. To the extent that individual clients of the Firm qualified and determined that an investment was appropriate given their investment objectives and financial situation, a limited number of clients purchased shares in Springworks. The terms and conditions for participation in Springworks were set forth in Springworks' private placement memorandum ("PPM"), which



each prospective investor client received, and were required to complete and submit the corresponding Subscription Agreement in order to demonstrate qualification for investment in Springworks.

Investing in a private placement generally involves various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of such risks is set forth in Springworks PPM, which will be provided to each prospective investor for review and consideration. Unlike liquid investments that a client may maintain, private placements do not provide daily liquidity or pricing.

Because Mr. Kenkel can earn compensation from Springworks that may exceed the fee that Outfitter Advisors, Ltd. would earn under its standard asset management fee schedule referenced in Item 5 above, the recommendation that a client invest in Springworks presents a conflict of interest. It is the policy of the Firm to ensure that all recommendations made to a client are suitable to the client's needs and circumstances. No client of the Firm is under any obligation to invest in Springworks.

#### **D. Compensation from Third-Party Advisors**

OAL does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for clients.

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

#### **A. Code of Ethics**

OAL maintains a Code of Ethics as required by law to help assure that clients' interests are put first. The Code of Ethics includes policies and procedures that prohibit the use of insider information. The Code of Ethics also includes policies on employee securities transactions in an effort to avoid potential conflicts of interest. OAL will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **B. Recommend Securities with Material Financial Interest**

OAL may recommend securities in which OAL or a related person of OAL has a material financial interest. As previously disclosed in Item 10, the Firm's Executive Vice President, David A. Kenkel, serves as the Director and Treasurer of Springworks, a private company. The Firm has recommended and may in the future recommend that clients invest in Springworks.

#### **C. Invest in Same Securities Recommended to Clients**

OAL and its employees may buy or sell securities for themselves that they also recommend to clients. This practice creates a potential conflict of interest as OAL and its employees may benefit from the sale and purchase of those securities. Front running, or the buying and selling of an illiquid security, by an employee in advance of client trades to achieve a better price is strictly prohibited. OAL addresses these conflicts of interest by having adequate policies and procedures in place that prohibit OAL and its employees from trading ahead of clients or in such a way to obtain a better price for themselves than for clients. OAL's personal trading policy is described below.

OAL has a personal trading policy in place to monitor the personal securities transactions and securities holdings of OAL and its employees. OAL's personal trading policy requires pre-clearance of transactions that involve the same securities held in client accounts. Generally, personal securities transactions will not be pre-cleared when an order for the same security is pending for client accounts. Additionally, employees of OAL must provide the Chief Compliance Officer with copies of their brokerage account statements or a written report of their current securities holdings. The intent of the preceding procedures is to detect prohibited activities and ensure that the best interests of clients are always served over that of OAL and its employees.

#### **D. Buy/Sell Securities at Same Time as Clients**

OAL and its employees may buy or sell securities at, or around the same time those securities are recommended to clients. This practice creates a potential conflict of interest as OAL and its employees may benefit from the sale and purchase of those securities. As indicated above in Item 11.C, OAL has personal trading policies in place to monitor the securities transactions and securities holdings of OAL and its employees.

## Item 12 - Brokerage Practices

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### A. Selecting Brokerage Firms

In selecting or recommending broker-dealers to execute trades for client accounts, OAL will evaluate the overall value and quality of the services provided, including, but not limited to, lowest transaction costs, ability to achieve best price, ease of administration, value of research provided, and other relevant factors. OAL will seek to use brokers that, in its professional judgment, offer the best overall combination of quality, breadth of services, and price.

OAL clients use the brokerage and custody services of several national brokerage firms, with the majority of them using Charles Schwab and Co., Inc. ("Schwab") or RBC Capital Markets, LLC ("RBC"). We typically recommend Schwab or RBC if our clients do not have a preference. The combination of low prices, administrative ease and trading scale supports the recommendation to utilize Schwab or RBC for custody and brokerage services.

Schwab generally does not charge client accounts separately for custody services but is compensated by charging commissions on trades that it executes and by other fees it collects. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$10 million of our clients' assets statement equity in accounts at Schwab.

#### 1. Research and Other Soft Dollar Benefits.

OAL engages in the investment industry practice of receiving soft dollar benefits from broker-dealers in connection with client securities transactions.

The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

- a. OAL may use soft dollar credits generated by client brokerage transactions to pay for research and brokerage related services and expenses that OAL might otherwise have to bear or that otherwise benefit OAL.
- b. Soft dollar arrangements with brokers can create an incentive for an investment manager to use these brokers based on an interest in receiving research and other products or services, rather than the client's interest in receiving the most favorable execution. As discussed in the previous section, OAL will use its best effort to obtain best execution for client transactions by seeking to use brokers that, in its professional judgment, offer the best overall combination of quality, breadth of services, and price.
- c. OAL's use of soft dollar brokers may cause client accounts to pay more than the lowest available commission to clients in return for research and brokerage services received by OAL from those brokers.
- d. OAL does not attempt to place a specific dollar value on the research and brokerage services it receives in return for client commissions or to allocate the costs and benefits between its client accounts, based on its belief that the services obtained assist the firm in carrying out its responsibilities to all clients. As a result, products and services may not be used for the benefit of the particular client whose account generated the brokerage commissions used to pay for the research.

- e. The type of research products and services that OAL may obtain from brokers to which client brokerage transactions are directed may include research, analyses, opinions or other information, written or oral, on the geographic regions; domestic and foreign political developments; legal, accounting, or tax developments affecting portfolio companies or client investment strategies; pricing and appraisal services; credit, risk and performance measurements and analysis; and corporate governance issues. Computer equipment and services used for investment research and/or in connection with brokerage transactions may also be obtained.
  - f. OAL generally directs client transactions to particular broker-dealers in return for soft dollar benefits after evaluating the factors described at the beginning of this section. The Chief Compliance Officer will periodically review transactions and soft dollar compensation arrangements to ensure fairness and reasonableness to clients.
2. Brokerage for Client Referrals.  
OAL does not receive client referrals from broker-dealers.
3. Directed Brokerage.
- a. OAL does not routinely recommend, request, or require that a client direct the Firm to execute transactions through a specified broker-dealer.
  - b. OAL does permit clients to direct us to work with a particular broker for custody and trading of their accounts. In the event that a client directs OAL to use a particular broker-dealer, the client may be responsible for negotiating commission rates with that broker. Under such arrangements, the client may pay higher commissions than would have been paid had OAL had full discretion to select the broker of their choosing. OAL has no control over the commission rates these clients pay to their chosen broker/dealer nor does it have any control over the other factors that relate to best execution. Clients retain responsibility for obtaining best execution in their directed brokerage accounts.

## **B. Order Aggregation**

OAL may aggregate purchase and sale orders of investments held by clients with similar orders being made simultaneously for other accounts or entities if, in OAL's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients based on an evaluation that the clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. OAL will generally seek to aggregate orders for securities with less than a \$1 billion market capitalization. Aggregating purchases or sales will also help assure that all clients are treated fairly. Aggregation only occurs for clients at the same broker/custodian. Since OAL manages client accounts that are held and traded at different brokerage firms, subject to the timing of the trade, clients with different brokerage and custody arrangements will achieve different prices. The average price of all investments purchased or sold in such transactions may be determined, at OAL's sole discretion, and the clients may be charged or credited, as the case may be, with the average transaction price on the date of the execution, which may vary depending on the timing of the execution.

In the event that the entire aggregated trade is not filled, the purchase or sale will be allocated among client portfolios in a manner which OAL considers to be fair under the circumstances, taking into account such factors as account sizes and liquidity; risk profiles; and the extent to which the investment is consistent with the investment policies and strategies of the various accounts involved.

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

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### **A. Frequency of Reviews**

Client accounts held at Schwab are reconciled monthly to make sure that our internal portfolio tracking and reporting software is aligned with account activity and brokerage statements.

Each account is reviewed quarterly on a formal basis by the Chief Investment Officer and/or Chief Operating Officer as part of OAL's client reporting and billing cycle.

At least once per year, OAL's Chief Investment Officer reviews client accounts to make sure the portfolios are positioned according to client investment goals and restrictions.

## **B. Review Triggers**

Client accounts are reviewed regularly by OAL's Chief Investment Officer in light of emerging trends and developments in the stock and bond markets.

## **C. Regular Reports**

Following the end of each calendar quarter, clients receive reports that summarize investments and rates of return (net of fees). These reports are produced by our internal portfolio tracking and reporting software for accounts held at Schwab and RBC's proprietary software for accounts held at RBC. Written commentary prepared by the Chief Investment Officer accompanies each client report, which typically discusses past activity and general market and economic trends.

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

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## **A. Economic Benefits from Third Parties**

As disclosed in Item 12.A.1, OAL receives soft dollar benefits from broker-dealers. Additionally, Schwab provides us and our clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts. Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients and their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. The \$10 million minimum may give us an incentive to recommend that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above - See Item 12) and not Schwab's services that benefit only us.

## **B. Third Party Solicitors**

OAL has entered into arrangements with third party solicitors whereby OAL shares a portion of the investment management fee charged to clients in exchange for client referrals. These arrangements do not result in higher costs to the referred clients. Pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, OAL has executed a written agreement with each third party solicitor that requires the solicitors to comply with OAL's instructions and the Investment Advisers Act of 1940, and, at the time of the solicitation, provide prospective clients with a copy of OAL's Form ADV Part 2 and a separate written disclosure statement regarding the relationship between the solicitor and OAL ("Solicitor's Brochure"). Prior to executing the Investment Management Agreement with a referred client, OAL must obtain a signed and dated acknowledgement from the referred client evidencing receipt of OAL's Form ADV Part 2 and Solicitor's Brochure. Prior to compensating any person for client referrals, OAL will ensure that the person is properly registered or exempt from the relevant registration requirements.

# **Item 15 - Custody**

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Clients will receive, at least quarterly, an account statement produced and sent by the qualified custodian holding the client assets. Clients should carefully review statements received from the qualified custodian. The qualified custodian does not verify the accuracy of OAL's investment advisory fee. Therefore, clients are urged to compare account statements received from the qualified custodian with reports and invoices received from OAL.

## **Item 16 - Investment Discretion**

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OAL provides investment management services to clients on a discretionary basis. Clients who engage OAL may place limitations, in writing, on OAL's discretionary authority to the extent that the limitations do not adversely affect OAL ability to properly manage the account. Prior to OAL exercising discretionary authority in client accounts, the client is required to execute an Investment Management Agreement and Limited Power of Attorney, granting OAL full authority to supervise and direct the investments in the client's account.

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

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### **A. Authority to Vote Client Securities**

Unless otherwise requested by a client, OAL does not vote proxies on behalf of clients. In the event a client requests that OAL vote a proxy, OAL will vote in a manner that serves the best interests of the client, as determined by OAL's senior management in its discretion, taking into account the following factors and other such factors that may be proper under the circumstances:

- Whether the proposal is a routine proposal or a non-routine proposal;
- The impact the proposal will have on the value of the security, or on the value of the returns to the client's account;
- The costs associated with the proxy;
- The impact the proposal may have on the liquidity of the investment, or the redemption or withdrawal rights; and
- The impact the proposal may have on shareholder rights.

In case of a potential conflict of interest, a third party will be used to vote the proxies. Clients may not direct voting in a particular solicitation when OAL has proxy voting responsibility. OAL, using its discretion, may choose not to vote proxies on routine proposals if it finds that the benefits of voting are outweighed by the costs or expense of voting.

Clients can obtain information on how their proxies were voted by requesting such information from the Chief Compliance Officer. A copy of OAL's proxy voting policies and procedures is also available upon request.

### **B. Client Maintains Authority to Vote Client Securities**

Clients that maintain the authority to vote proxies on securities held in their accounts will receive their proxies or other solicitations directly from their custodian. Clients may contact OAL to discuss any questions regarding a particular solicitation.

## **Item 18 - Financial Information**

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### **A. Prepayment of Fees**

OAL does not require the prepayment of fees of more than \$1,200 per client, six months or more in advance.

### **B. Financial Condition**

OAL has no debt and maintains suitable liquidity to meet our contractual commitments to clients and employees.

**C. Bankruptcy**

OAL has not been subject to a bankruptcy petition at any time in its operating history.