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Sloan Investment Management, LLC

100 Crescent Court, Suite 1130

Dallas, Texas 75201

214.720.7500

[www.sloanim.com](http://www.sloanim.com)

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This Brochure provides information about the qualifications and business practices of SLOAN INVESTMENT MANAGMENT, LLC [“Sloan”]. If you have any questions about the contents of this Brochure, please contact us at 214-720-7500 or [tpasley@sloanim.com](mailto:tpasley@sloanim.com).

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.

SLOAN INVESTMENT MANAGMENT, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SLOAN INVESTMENT MANAGMENT, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Material Changes**

Sloan Investment Management has not experienced any material changes in our firm and/or business since our January 2016 brochure.

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#### **Item 4 – Advisory Business**

Sloan Investment Management, LLC is an investment advisor providing financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Sloan was founded in 2007 and is principally owned by Frank O. Sloan.

Sloan offers advice on each type of investment described in this brochure. However, Sloan intends to primarily allocate its client's investment management assets on a discretionary basis among mutual funds (including open and closed end funds, managed futures funds and real estate funds) and Exchange Traded funds in accordance with the investment objectives of the client.

Sloan also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, Sloan either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

In performing its services, Sloan shall not be required to verify any information received from the client or from the client's other professionals (e.g. attorney, accountant, etc.) and is expressly authorized to rely on such information. Sloan may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Sloan recommends its own services. The client is under no obligation to act upon any of the recommendations made by Sloan under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including Sloan itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Sloan's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Sloan if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Sloan's previous recommendations and/or services or if they wish to impose any reasonable restriction upon Sloan's management services.

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As mentioned previously, Sloan manages client assets on both a discretionary and non-discretionary basis. As of December 31, 2015, Sloan managed \$405,378,653.00 on a discretionary basis and \$1,478,456.00 on a non-discretionary basis for total assets under management of approximately \$406,857,109.00.

## **Item 5 – Fees and Compensation**

Sloan may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). Sloan will charge a fixed fee for these services. Sloan's financial planning and consulting fees are negotiable, but generally range from \$10,000 - \$200,000, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Sloan for additional investment advisory services, Sloan may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Sloan, depending upon the engagement, offers its services on a fee basis which may include fixed fees as well as fees based upon assets under management. Prior to engaging Sloan to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Sloan setting forth the terms and conditions under which Sloan shall render its services (collectively the "*Agreement*").

Prior to engaging Sloan to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with Sloan setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to Sloan commencing services. Generally, Sloan requires one-half of the financial planning/consulting fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Sloan's financial planning and/or consulting services, the balance of Sloan's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall be entitled to a full refund.

In the event the client determines to engage Sloan to provide investment management services, Sloan shall do so on a fee basis. If engaged, Sloan will charge an annual fee based

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upon a percentage of the market value of the assets being managed by Sloan. As discussed below, Sloan's annual fee is exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, Sloan shall not receive any portion of these commissions, fees, and costs. Sloan's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall be negotiated on a case by case basis (between 0.50% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Sloan may only implement its investment management recommendations after the client has arranged for and furnished Sloan with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to any broker-dealer recommended by Sloan, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third-parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees which are exclusive of and in additions to Sloan's fee.

Sloan's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize Sloan through the *Financial Institution(s)* to debit the client's account for the amount of Sloan's fee and to directly remit that management fee to Sloan in accordance with applicable custody rules. The *Financial Institution(s)* recommended by Sloan have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Sloan.

The client may make additions to and withdrawals from the account at any time, subject to Sloan's right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$500,000.00, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Sloan, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$500,000.00 within a billing period, Sloan shall credit its unearned fee towards the next quarter's fee.

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For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The *Agreement* between Sloan and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Sloan's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that Sloan reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Sloan may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Sloan Investment Management, LLC receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Sloan Investment Management, LLC's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Sloan Investment Management, LLC. Schwab does not supervise Advisor and has no responsibility for Sloan Investment Management, LLC's management of clients' portfolios or Advisor's other advice or services. Sloan Investment Management, LLC pays Schwab fees to receive client referrals through the Service. Sloan Investment Management, LLC's participation in the Service may raise potential conflicts of interest described below.

Sloan Investment Management, LLC 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 accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Sloan Investment Management, LLC is a percentage of the fees the client owes to Sloan Investment Management, LLC or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Sloan Investment Management, LLC 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 Sloan Investment Management, LLC quarterly and may increased, decreased or waived by Schwab from time to time. **The Participation Fee is paid by Sloan Investment Management, LLC and not by the client. Sloan Investment Management, LLC has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Sloan Investment Management, LLC charges clients with similar portfolios who were not referred through the Service.**

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Sloan Investment Management, LLC generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are 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 Advisor generally would pay in a single year. Thus, Sloan Investment Management, LLC 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 Sloan Investment Management, LLC's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Sloan Investment Management, LLC 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 Sloan Investment Management, LLC's fees directly from the accounts.

For accounts of Sloan Investment Management, LLC's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Sloan Investment Management, LLC'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, Sloan Investment Management, LLC may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Sloan Investment Management, LLC nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Sloan Investment Management, LLC'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.

Item 12 further describes the factors that Sloan considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, transaction fees).



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

Sloan does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7—Types of Clients**

Sloan provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, corporations, or other businesses.

Sloan generally imposes a minimum portfolio value for its investment management services of \$5,000,000.00. Sloan, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.). Sloan shall only accept clients with less than the minimum portfolio size if, in the sole opinion of Sloan, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Sloan may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Sloan's security analysis method is cyclical. Sloan formulates strategy using information obtained from financial newspapers and magazines, research materials prepared by non-

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associated persons of the firm, corporate rating services, as well as annual reports, prospectuses, and filings with the SEC.

Investing in securities, including mutual funds and exchange traded funds, involves a risk of loss of principal that clients should be prepared to bear.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sloan or the integrity of Sloan's management. Sloan has no information applicable to this Item.

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

Sloan may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). These services may include providing Sloan's investment advice to a client without providing any implementation services. In such circumstances it will be the responsibility of the client to implement any recommendations in its sole discretion. Sloan may charge a separate fee for these services which shall be agreed upon prior to rendering the services.

### **Item 11 – Code of Ethics**

Sloan has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, fiduciary duty to its clients, and requires compliance with applicable securities laws. In accordance with Section 204A of the Advisors Act, The Code of Ethics includes written policies relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised

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persons at Sloan must acknowledge the terms of the Code of Ethics annually, or as amended.

Sloan anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Sloan has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Sloan, its affiliates and/or clients, directly or indirectly, have a position of interest. Sloan's employees and persons associated with Sloan are required to follow Sloan's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Sloan and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Sloan's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Sloan will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Sloan's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Sloan and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Sloan's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Sloan will retain records of the trade order (specifying each participating account) and its allocation, which will be completed at the end of the day. Completed orders will be allocated as specified in the initial trade order. Any exceptions will be explained on the Order.

Sloan's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tiffany Pasley at 214-720-7500 or [tpasley@sloanim.com](mailto:tpasley@sloanim.com).

It is Sloan's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Sloan will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as

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principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

The brokerage commissions and/or transaction fees are charged by and paid to any designated broker-dealer.

Factors which Sloan considers in recommending any broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by *Financial Institution(s)* may be higher or lower than those charged by other broker-dealers.

The commissions paid by Sloan's clients shall comply with Sloan's duty to obtain "best execution". However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Sloan determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Sloan will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Sloan to arrange for the execution of securities brokerage transaction for the client's account, Sloan shall direct such transactions through broker-dealers that Sloan reasonably believes will provide best execution. Sloan shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

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The client may direct Sloan in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Sloan will not seek better execution or prices from other broker-dealers or be able to “batch” client transaction for execution through other broker-dealers with orders for other accounts managed by Sloan. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transaction for the account than would otherwise be the case. Subject to its duty of best execution, Sloan may decline a client’s request to direct brokerage if, in Sloan’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Sloan decides to purchase or sell the same securities for several clients at approximately the same time. Sloan may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commissions rates, or to allocate equitably among Sloan’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Sloan’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Sloan determines to aggregate client orders for the purchase or sale of securities, including securities in which Sloan’s *Advisory Affiliate(s)* may invest, Sloan shall generally do so in accordance with applicable rules promulgated under the Advisors Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Sloan shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Sloan determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weighting relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to their accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Sloan may exclude the account(s) from the allocation;

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the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transaction may be directed to certain broker-dealers in return for investment research products and/or services which assist Sloan in its investment decision-making process. Such research generally will be used to service all of Sloan's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Sloan may receive from *Financial Institution(s)*, without cost to Sloan, computer software and related systems support, which may allow Sloan to better monitor client accounts maintained at *Financial Institution(s)*. Sloan may receive the software and related support without cost because Sloan renders investment management services to clients that maintain assets at *Financial Institution(s)*. The software and related systems support may benefit Sloan, but not its clients directly. In fulfilling its duties to its clients, Sloan endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Sloan's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Sloan's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Sloan may receive the following benefits from *Financial Institution(s)*: receipt of duplicate client confirmation and bundles duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Item 13 – Review of Accounts**

For those clients to whom Sloan provides investment management services, Sloan monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Sloan provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such

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reviews are conducted by the Principal of Sloan, Frank Sloan. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Sloan and to keep Sloan informed of any changes thereto. Sloan shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Those clients to whom Sloan provides financial planning and/or consulting services may receive reports from Sloan summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Sloan.

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

If a client is introduced to Sloan by either an unaffiliated or an affiliated solicitor, Sloan may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisors Act and any corresponding state securities laws requirements. Any such referral fee shall be paid solely from Sloan's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Sloan by an unaffiliated solicitor, the solicitor shall provide the client with a copy of Sloan's written disclosure statement which meets the requirement of Rule 204-3 of the Advisors Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Sloan shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Sloan's written disclosure statement at the time of the solicitation.

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## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Sloan urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Under current industry custody rules, Sloan does have custody of client assets due to the direct debit of advisory fees, however the firm does not maintain physical custody of any customer assets.

## **Item 16 – Investment Discretion**

Sloan usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Sloan observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Sloan's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Sloan in writing.

## **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Sloan does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Sloan may provide advice to clients regarding the clients' voting of proxies.



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## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Sloan’s financial condition. Sloan has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.