

Item 1 – Cover Page

Aviance Capital Management, LLC Part 2A of Form ADV The Brochure

1549 Ringling Boulevard
Sarasota, Florida 34236
Tel: 941-724-8660
Fax: 941-359-2890
www.aviancecapital.com

September 29, 2017

Form ADV, Part 2 is our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940.

This Brochure provides information about the qualifications and business practices of Aviance Capital Management, LLC (“Aviance” or “Firm”). If you have any questions about the contents of this Brochure, or if you would like to request a copy of the Brochure free of charge, please contact Aviance’s Chief Compliance Officer (“CCO”), Teresa Koncick, at tkoncick@aviancecapital.com or 941-724-8660. 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.

Aviance is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. Additional information about Aviance is also available on the SEC’s website at www.adviserinfo.sec.gov. This Brochure provides you with information in order to evaluate our firm and other advisers.

Item 2 - Material Changes

NONE

Item 3 - Table of Contents

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

Item 4 - Advisory Business

Aviance Capital Management, LLC (“Aviance”) is an SEC-registered investment adviser located in Sarasota, Florida. Aviance was formed in November 2006 and registered with the SEC in January 2007. Aviance Capital Management, LLC is equally owned by Edward Bertelsen, Managing Member and CEO, and Christian Bertelsen, Member and President.

Aviance has two primary lines of business: 1) we offer investment strategies for a range of investment objectives and risk tolerances (“Strategy” or “Strategies”) that can be bought through wrap fee programs at registered brokerage and registered investment advisory firms; and 2) we offer our Strategies through model delivery platforms whereby Aviance offers non-discretionary investment advice in the form of the relevant models.

Under wrap fee programs, Sponsor Firms (and the financial advisors at those Sponsor Firms) assist clients with the selection of Aviance (or they have the discretion to select Aviance for clients) to manage the assets in accounts maintained at the Sponsor Firm, collect Aviance’s investment advisory fee on behalf of the client (if any), monitor and evaluate Aviance’s performance, and provide custodial and execution services for the client’s assets. Aviance does not provide custodial services.

Aviance’s Core Strategies are discussed below, along with descriptions of other investment strategies utilized by Aviance.

- See next page for Aviance Strategies -

AVIANCE STRATEGIES

Category	Strategy Name	ETF Only
Core	Core Income	
	Core Income with Growth	
	Dynamic Core	✓
	Conservative Family Endowment	
Moderate	Dynamic Moderate	✓
	Moderate Family Endowment	
	Moderate Growth with Income	
Growth	Dynamic Aggressive	✓
	Focused Growth	
	Growth Family Endowment	
Explore	Enhanced Income	
	Inflation Protection	
	Preferred Stock Portfolio	
	Efficient Balanced	✓
	Efficient Growth	✓
	Risk Focused All Seasons	✓

Core: Core strategies focus on generating income and limiting volatility. Capital appreciation is a secondary objective; however, Core Income with Growth emphasizes growth more than other strategies in this category.

Moderate: Moderate strategies balance capital appreciation and income generation. Limiting volatility is a secondary objective.

Growth: Growth strategies seek capital appreciation by investing in U.S. stocks, international stocks, and alternative investments with strong growth characteristics.

Explore: Explore portfolios employ niche strategies, such as investing in preferred stocks, international allocations, or high yield securities, and are often used as a compliment to a portfolio's foundation.

CORE STRATEGIES

Core Income Conservative Income

Core Income uses a blend of ETFs and individual stocks to form a balanced and diversified investment allocation. Its primary focus is to generate income, while limiting volatility over a long-term time horizon. Capital appreciation is a secondary objective. Aviance's Investment Committee utilizes a target asset allocation and determines areas of opportunity within that framework. Core Income strategy is also referred to as Conservative Income.

Core Income with Growth

Conservative Income with Growth

Core Income with Growth uses a blend of ETFs and individual stocks to form a balanced and diversified investment allocation. Its primary focus is to generate income, while allowing for capital appreciation and limiting volatility over a long-term time horizon. Aviance's Investment Committee utilizes a target asset allocation and determines areas of opportunity within that framework. Core Income with Growth strategy is also referred to as Conservative Income with Growth.

Dynamic Core

Dynamic Conservative

Dynamic Core uses a blend of ETFs to form a balanced and diversified investment allocation. Its primary focus is to generate income, while limiting volatility over a long-term time horizon. Capital appreciation is a secondary objective. The Dynamic portfolios serve as a lower investment minimum alternative to the "Core" portfolios. Dynamic Core strategy is also referred to as Dynamic Conservative.

OTHER INVESTMENT STRATEGIES

Moderate Growth with Income

Moderate Growth with Income uses a blend of ETFs and individual stocks to form a balanced and diversified investment allocation. Its primary focus is to seek capital appreciation and generate income. Limiting volatility is a secondary objective. Aviance's Investment Committee utilizes a target asset allocation and determines areas of opportunity within that framework.

Focused Growth

Focused Growth uses a blend of ETFs and individual stocks to form a diversified equity allocation. Its primary focus is to seek capital appreciation by investing in U.S. stocks, international stocks, and alternative investments exhibiting strong characteristics for growth. Such characteristics include relative strength and revenue growth.

Dynamic Moderate

Dynamic Moderate uses a blend of ETFs to form a balanced and diversified investment allocation. Its primary focus is to balance capital appreciation, income generation, and limiting volatility over a long-term time horizon. The Dynamic portfolios serve as a lower investment minimum alternative to the "Core" portfolios.

Dynamic Aggressive

Dynamic Aggressive uses a blend of ETFs to form a balanced and diversified investment allocation. Its primary focus is to seek capital appreciation. Limiting volatility is a secondary objective. The Dynamic portfolios serve as a lower investment minimum alternative to the “Core” portfolios.

Enhanced Income

Enhanced Income uses a blend of ETFs and individual stocks to form a diversified and income-focused investment portfolio. Its primary focus is to generate a high level of income relative to equity indices, via a predominantly equity-oriented allocation. The Investment Committee determines areas of opportunity with high and stable income.

Preferred Stock

Preferred Stock uses a blend of ETFs and individual preferred stocks to form a focused and income generating investment portfolio. Its primary focus is to generate income consistent with domestic preferred stock indices while minimizing volatility. The Investment Committee identifies securities with favorable volatility and credit profiles.

Inflation Protection

Inflation Protection uses a blend of ETFs and individual stocks to form a portfolio of assets that are likely to appreciate during inflationary periods. Its primary focus is to invest in securities that would stand to profit from rising prices, such as those related to energy, materials, and real estate.

Risk Focused All Seasons

Risk Focused All Seasons uses a blend of ETFs to form a diversified portfolio designed to perform well in several economic environments. Its primary focus is to generate consistent risk-adjusted returns during four economic seasons, identified by high or low expected economic growth with high or low expected inflation.

Conservative Family Endowment

Conservative Family Endowment uses a blend of ETFs and individual stocks to form a conservative, diversified investment allocation. Its primary focus is to replicate the exposure typically associated with an endowment portfolio, by placing a greater emphasis on alternative investments, to complement a standard fixed income/equity allocation.

Moderate Family Endowment

Moderate Family Endowment utilizes a blend of ETFs and individual stocks to form a moderate, diversified investment allocation. Its primary focus is to replicate the exposure typically associated with an endowment portfolio, by placing a greater emphasis on alternative investments.

Growth Family Endowment

Growth Family Endowment utilizes a blend of ETFs and individual stocks to form a growth-oriented, diversified investment allocation. Its primary focus is to replicate the exposure typically associated with an endowment portfolio, by placing a greater emphasis on alternative investments.

Efficient Growth

Efficient Growth uses a blend of ETFs to form a diversified, globally-allocated portfolio. Its primary focus is to generate capital appreciation by determining the most attractive regions and sectors globally. It does so by analyzing factors such as company fundamentals, momentum, and valuation.

Efficient Balanced

Efficient Balanced utilizes a blend of ETFs to form a diversified, globally-allocated portfolio. Its primary focus is to balance capital appreciation, income, and limiting volatility by determining the most attractive regions and sectors globally. It does so by analyzing factors such as company fundamentals, momentum, and valuation, and maintaining a core fixed income allocation.

WRAP ACCOUNT DESCRIPTIONS

Separately Management Accounts (SMAs)

A separately managed account (“SMA”) is an individually managed account offered by Sponsor Firms through one of their Financial Advisors and managed by an independent investment management firm (the “investment manager” or “manager”). These programs typically offer a wide array of investment managers from which the client can choose.

When a client (or a client’s Sponsor Firm with discretion) selects an investment manager for an SMA, the client will usually grant the investment manager full discretion (including trading discretion) over the account. With this authority, the manager directs trading activity in the

account according to its investment process and securities selection discipline. Trading discretion requires the investment manager to seek best execution for trades executed in the SMA. Each SMA requires its own custodial account. As a result, a client who chooses to invest with multiple managers maintains multiple custodial accounts at the Sponsor Firm – one for each investment manager selected.

If selected to manage the assets in a client's SMA maintained by a Sponsor Firm, Aviance will provide investment management services on a discretionary basis to that client in accordance with one or more model portfolios selected by the client.

Model Delivery Platforms

Model Delivery Platforms ("MDPs") are wrap program accounts for which Aviance only provides a model to the Sponsor Firm or through a trading platform such as Envestnet or Lockwood/Pershing. Under these arrangements, Aviance generally provides non-discretionary investment advice in the form of the relevant investment models. Aviance generally does not have discretion, trading or otherwise, over these accounts. These programs are often referred to as SMA Model Delivery Arrangements, Model Manager Sub-Advisory Arrangements, or Model Delivery Platforms. Aviance does not operationally distinguish between MDP accounts and UMA (as defined below).

Unified Managed Accounts

Unified Managed Accounts ("UMAs") are similar to MDPs, but there are important differences that investors should take the time to understand. A UMA combines all of a client's assets into a single account. While an MDP account holds the securities associated with a single investment manager in a unique custodial account at the Sponsor Firm, a UMA typically holds multiple investment strategies in the same custodial account, as well as other investment products such as mutual funds, individual stocks, or bonds.

In a UMA or MDP account, the investment manager delivers an investment model to the Sponsor Firm and often does not have trading discretion over the account. Clients should speak to their Financial Advisor about the similarities and differences associated with SMAs, UMAs, and MDP accounts so they fully understand their specific account structure.

Performance Differences between Aviance SMA, UMA, and MDP Accounts

While SMA, UMA, and MDP accounts utilizing the same Investment Solutions may perform similarly, there are expected to be performance differences between them. There will be performance dispersion between UMAs and MDP accounts as compared to SMAs because Aviance does not have trading discretion over the UMAs and MDP accounts. (For more information on Aviance's trading policies and procedures, please see Item 12 of this Brochure.) These variances will cause the accounts to achieve different performance.

Client Imposed Restrictions for Separately Managed Accounts

You can request reasonable restrictions on the management of your SMA, including restrictions that prevent Aviance from investing in certain securities or types of securities as well as not selling securities currently held. A proposed restriction will be considered unreasonable if it is inconsistent with Aviance's stated investment objectives or inconsistent with the nature of the program. If a proposed restriction is determined to be unreasonable, Aviance will request you modify or withdraw the restriction. Placing restrictions will also affect the performance of the account relative to performance of the strategy without such restrictions.

ADDITIONAL DISCLOSURES

Inverse/Enhanced Market Strategies.

Aviance may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful.

Limitations of Sub-Advisory Services.

Aviance generally serves as a sub-adviser to registered investment advisers according to the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the investment advisers that engage the Firm's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Aviance's designated investment strategies and/or programs. If the custodian/broker-dealer is determined by the investment adviser, Aviance will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable

net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Aviance. Higher transaction costs adversely impact account performance. Aviance's Chief Compliance Officer, Teresa Koncick, remains available to address any questions concerning Aviance's sub-advisory arrangements.

Trade Error Policy

Aviance shall reimburse accounts for losses resulting directly from Aviance's trade errors. Gains and losses from trade errors not resulting from Aviance are subject to the trade error policy of the custodian or Sponsor Firm.

Client Obligations

In performing its services, Aviance shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Each client is advised that it remains their responsibility to promptly notify Aviance or their Financial Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Aviance's previous recommendations and/or services.

Disclosure Statement

A copy of Aviance's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

As of December 31, 2016, Aviance had \$2,288,531,949 in assets under management on a discretionary basis.

Item 5 - Fees and Compensation

Under a dual contract arrangement, the client has one contract with the Sponsor Firm and another contract with Aviance. As such, the client pays Aviance an investment advisory fee in addition to the asset-based fee they pay to the Sponsor Firm for investment advice, custody, execution and reporting. Aviance's advisory fee is negotiable, but typically does not exceed 0.50% per year on assets under management.

Specific information on the investment advisory fees payable to Aviance under a wrap fee program will be provided by the applicable Sponsor Firm. For information on the asset-based fees charged by the Sponsor Firm, clients should consult with the Sponsor Firm or refer to the Sponsor Firm's Wrap Fee Program Brochure (also known as ADV Part A Appendix 1).

Aviance has agreements with certain Sponsor Firms to provide model portfolios to UMA and MDP clients for a negotiated fee. Under these arrangements Aviance will not have any direct agreement with the client. Aviance's advisory fees are negotiable and will vary from program to program,

but typically do not exceed 0.40% per year on the value of the client assets in the wrap fee program. Aviance's fees are generally charged quarterly in advance based on the market value of a client's assets from a client's account per their agreement with the Sponsor Firm. For information on the specific billing schedule that would be applicable to an account, please contact your Financial Advisor

Tradeaway Fees.

When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian.

In addition to tradeaway transactions, Aviance utilizes various broker-dealer counterparties to assist with trade execution, with the objective of obtaining best/better execution (i.e., enhanced liquidity/complete fills vs. fills over various days, better overall price/cost of execution). In such an event, both the broker-dealer counterparty and the account custodian will be compensated.

Asset-Based Fees versus Transaction-Based Fees

Custodians are compensated for their services which include, but are not limited to execution, custody and reporting. Custodians can charge a fixed percentage fee for their services based upon the dollar amount of the assets placed in their custody and/or on their platform (for example: if Schwab was to charge an annual 0.10% of the market value of the client assets in its custody, the fee would include the execution of all account transactions). This is referred to as an "Asset-Based Fee." In the alternative, rather than a fixed percentage fee based upon the market value of the assets in its custody, Custodians could charge a separate fee for the execution of each transaction. This is referred to as a "Transaction-Based Fee." Under a Transaction Based fee, the amount of total fees charged to the client account for trade execution will vary depending upon the number of transactions that are placed for the account. Prior to engaging a custodian, regardless of pricing (Asset-Based versus Transaction-Based), the client will be required to execute a separate agreement with the custodian agreeing to such pricing/fees. The fees charged by custodians are separate and in addition to the advisory fee payable by the client to Aviance. Aviance's Chief Compliance Officer, Teresa Koncick, remains available to address any questions that a client or prospective client may have regarding Asset-Based versus Transaction- Based pricing.

Aviance's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter or quarterly in arrears.

For certain institutional clients, such as foundations, trusts, charitable organizations or high-net worth individuals, a minimum of \$1,000,000.00 of assets under management is generally required for services.

Clients for which Aviance provides sub-advisory services are generally required to maintain a minimum of \$50,000 of assets under management with Aviance.

Aviance, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum asset requirements 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, negotiations with client, etc.).

The Investment Advisory Agreement between Aviance and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, Aviance shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Neither Aviance, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Aviance nor any supervised person of Aviance accepts performance-based fees.

Item 7 - Types of Clients

Aviance provides investment advice to trusts, estates, charitable organizations, foundations, corporations or other entities as well as other investment advisers and broker-dealers that sponsor SMA, UMA, and MDPs. Aviance may also provide investment advice to high net worth individuals.

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

We believe that a strong investment process combines analysis, selection and review. At Aviance, we develop an economic view with emphasis on the US and based upon macroeconomic, market, and third-party data. We then generate investment themes, and base our investment decisions to align with those themes through fundamental, technical and cyclical analysis. As part of this process, all investment selections undergo a risk management process, which seeks to proactively and reactively ensure that risk within each portfolio aligns with its stated risk tolerance and current investment objectives.

Aviance shall utilize the following methods of security analysis:

- Fundamental – (analysis performed on historical and present data, with the goal of making financial forecasts)

- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Aviance shall utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

RISK DISCLOSURES

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Distinct types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Aviance) will be profitable or equal any specific performance level(s).

Equities rise and fall based on changes in an individual company's financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments. Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs may trade for less than their net asset value. Some ETFs, such as fixed income ETFs, may carry additional risks related to liquidity. During periods of increased volatility and redemptions, fixed income ETFs may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the fund. High yield bonds are typically rated below investment grade or are unrated, investing in these securities means assuming additional risks including (i) higher credit risk, (ii) greater vulnerability to economic cycles as such bonds typically fall more in value than investment grade bonds during periods of economic downturn when the risk of default rises and (iii) greater liquidity risk. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic, or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries. Investing in alternative investments involves higher risks than traditional investments. Alternative investment strategies use a variety of complicated investment techniques and involve complex securities. These can include but are not limited to, master limited partnerships, REITs, commodities, and derivatives primarily through ETFs.

Aviance's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment. Currently, Aviance allocates client investment assets primarily among various individual equity and fixed-income securities, mutual funds and/or ETFs (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 - Disciplinary Information

Aviance has not been the subject of any disciplinary actions.

Item 10 - Other Financial Industry Activities and Affiliations

Aviance has no other relationship or arrangement with a related person that is material to its advisory business. Aviance attends conferences and other industry events which are sponsored by ETF Providers that manage assets of ETFs purchased in Aviance's strategies. Aviance may be invited to participate in discussion panels or give presentations concerning its strategies at these events. Additionally, ETF providers may distribute research reports, marketing materials and other beneficial information to Aviance. As such, there may be a conflict of interest where Aviance is incentivized to use the investment products of certain ETF Providers due to the aforementioned items or other benefits. However, the Aviance Investment Committee will only select securities based upon the merits of the securities within Aviance's products and not based upon any additional benefits which will be provided or made available to Aviance from the ETF Provider that manages the security. Neither Aviance nor ETF Providers receives any direct compensation from each other as a result of these benefits.

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

Aviance maintains an investment policy relative to personal securities transactions. This investment policy is part of Aviance's overall Code of Ethics, which serves to establish a standard of business conduct for all of Aviance's Supervised Persons that is based upon fundamental

principles of openness, integrity, honesty and trust. A copy of the Code of Ethics is available upon request.

The Code is distributed to each employee at the time of hire and at least annually thereafter upon any material changes. It is supplemented with annual training and ongoing monitoring of employee activity.

The Code includes provisions related to the following:

- Confidentiality of client information;
- Prohibitions on
 - Insider trading (Aviance's policy prohibits any employee from acting upon, misusing or disclosing any material, nonpublic corporate information, known as inside information, for their own benefit);
 - Accepting or giving gifts that exceed our internal limitations;
- Reporting of potential personal conflicts of interest;
- Reporting outside business activities;
- Reporting of political contributions;
- Reporting of gifts;
- Pre-clearance of all personal securities transactions as required by securities laws;
- Reporting of business entertainment;
- Quarterly and annual reporting of personal securities transactions; and
- Annual acknowledgment of the receipt and understanding of the Code of Ethics by all Supervised Persons. This includes verification of their compliance with the Code and identification of all securities accounts over which they exercise control.

Aviance and/or representatives of Aviance may buy or sell securities that are also recommended to clients. This practice may create a situation where Aviance and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest.

Aviance has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Aviance's "Access Persons." Aviance has policies in place to detect and prevent insider trading by employees. As part of the Code of Ethics, each Access Person of Aviance must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with an annual written report of the Access Person's securities holdings and a quarterly report of transactions within 30 days of the end of the calendar quarter. Aviance and/or

representatives of Aviance may buy or sell securities, at or around the same time (but not prior to client trades) as those securities are recommended to clients.

Item 12 - Brokerage Practices

Aviance does not generally recommend a particular broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Aviance to use a specific broker-dealer/custodian). Prior to engaging Aviance to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Aviance setting forth the terms and conditions under which Aviance shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

The factors that Aviance considers in recommending any broker-dealer/custodian to clients include historical relationship with Aviance, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Aviance's clients shall comply with Aviance's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Aviance determines, in good faith, that the commission/transaction fee is reasonable. 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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Aviance will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Aviance's investment management fee. Aviance's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

As of December 31, 2016, Aviance does not receive soft dollar credits.

Trade Rotation Policy

When Aviance is providing discretionary advisory services, whether through model delivery or providing management for an individually managed account it is, in general, on a rotational basis. To maintain fairness, model delivery arrangements, as well as proprietary trading relationships will be processed as concurrently as possible. Aviance may allot a period of time to execute the trades from one relationship, be it model delivery or otherwise, to be executed completely before moving onward with the trade rotation. When applicable, Aviance may aggregate at the custodial level or across multiple custodial firms in cases where two or more clients are transacting in a similar security. Aviance may seek to execute with brokers other than with the accounts custodian, aggregated or not, to seek better execution. If trades are aggregated, it will be to achieve fairness in pricing across multiple custodians.

Research and Other Soft Dollar Benefits

Aviance may receive from a broker-dealer/custodian, investment platform, unaffiliated investment manager, and/or fund sponsor, without cost (and/or at a discount), support services and/or products, certain of which assist Aviance to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Aviance may be investment related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Aviance in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Aviance in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Aviance to manage and further develop its business enterprise.

Aviance's clients will not pay more for investment transactions effected and/or assets maintained at the broker-dealer/custodian as a result of any such arrangement. There is no corresponding commitment made by Aviance to any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Aviance may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Aviance will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Aviance. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Higher transaction costs adversely impact account performance. Aviance's Chief Compliance Officer, Teresa Koncick, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

To the extent that Aviance provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Aviance decides to purchase or sell the same securities for several clients at approximately the same time. Aviance may combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Aviance'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 be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Aviance shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

Aviance conducts representative account reviews on an on-going basis to ensure that they are consistent with its model portfolios. For those clients to whom Aviance provides sub-adviser investment services, account reviews of underlying accounts are conducted on an ongoing basis by a third-party investment adviser and/or its representatives. Investment advisory clients are advised that it remains their responsibility to advise their financial advisor of any changes in their investment objectives and/or financial situation. Aviance may conduct account reviews on another than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Quarterly Fact Sheets are provided to clients that focus on asset allocation and portfolio performance for each of the model portfolios and strategies. Clients of SMA sponsors can obtain copies of the Fact Sheets and their individual portfolios from the wrap program Sponsor Firms and/or their Financial Advisors. Wrap program Sponsor Firms may also provide performance reports to individual clients.

Members of the portfolio management group review model portfolios to measure how each sector or sub-set of the portfolio is performing relative to its benchmark(s). Particular attention is given to continued suitability of securities in relation to portfolios' investment objectives, performance of individual investments and changes in company fundamentals, industry outlook, market outlook, price levels, and asset allocation policy changes.

Item 14 - Client Referrals and Other Compensation

As referenced in Item 12 above, Aviance may receive an economic benefit from broker-dealers and/or custodians. Aviance, without cost (and/or at a discount), may also receive support services and/or products from broker-dealers, which may include access to a trading desk serving wrap program participants, the ability to have client fees deducted directly from client accounts; receipt of publications and proprietary research; and participation in conferences of the Sponsor Firms.

Aviance does not compensate, directly or indirectly, any person for client referrals.

Item 15 - Custody

Aviance does not have custody of client funds or securities.

Item 16 - Investment Discretion

The client can determine to engage Aviance to provide investment advisory services on a discretionary basis only. Prior to Aviance assuming discretionary authority over a client's account, client shall be required to execute Investment Advisory Agreement, naming Aviance as client's attorney and agent in fact, granting Aviance full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for found in the discretionary account.

Clients who engage Aviance on a discretionary basis may, at any time, impose restrictions, in writing, on Aviance's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Aviance's use of margin, etc.).

Aviance does not have trading discretion over UMA and MDP accounts.

Item 17 - Voting Client Securities

Aviance has retained the services of Institutional Shareholder Services ("ISS"), an independent proxy-voting service provider, to provide research, recommendations and other proxy voting services for client Proxies. Absent a determination by Aviance to override ISS's guidelines and/or recommendations, Aviance will vote all client Proxies in accordance with ISS guidelines and recommendations which, per their policies, vote all proxies in the best economic interest of our clients. Aviance also retains ISS for its turnkey voting agent service to administer its Proxy voting operation. As such, ISS is responsible for submitting all Proxies in a timely manner and for maintaining appropriate records of Proxy votes. Clients may elect not to engage Aviance to vote Proxies on their behalf. Clients may contact Aviance's Chief Compliance Officer with questions and information about how Aviance voted proxies.

Item 18 -Financial Information

Aviance is not required to include disclosures under this section.

Item 19 – Requirements for State-Registered Advisers

Aviance is an SEC-registered Investment Adviser and is not registered with any states.