



Capital One Asset Management, LLC

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**(To access webpage select Invest/Wealth and Asset
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This brochure provides information about the qualifications and business practices of Capital One Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (713) 212-5242. 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.

Capital One Asset Management, 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 may be used by you to determine if you wish to hire or retain an Adviser.

Additional information about Capital One Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

This brochure is filed as an amendment to Form ADV, Part 2. The last update was filed with the SEC on September 28, 2017. Since that time, there has been no material changes to the Disclosure Brochure.

Additional information about Capital One Asset Management, LLC (“COAM”) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with COAM who are registered, or are required to be registered, as Investment Adviser representatives of COAM.

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Item 4 – Advisory Business

Capital One Asset Management, LLC (“COAM” or “Adviser”) is a Louisiana Limited Liability Company which is an investment adviser registered with the SEC. It is a wholly owned subsidiary of Capital One, National Association (the “Bank”), which is a wholly owned subsidiary of Capital One Financial Corporation (the “Company”), a diversified financial services holding company. COAM was formerly the Trust Investment Department of Hibernia National Bank, which was acquired by the Company in 2005. COAM has provided investment services for over 80 years although it has only been registered with the SEC as an investment adviser since 2001 as part of the enactment of the Gramm- Leach Bliley Act. The Company is a publicly held corporation, traded on the New York Stock Exchange under the symbol COF.

COAM provides discretionary investment management services to a portion of certain clients’ accounts using COAM’s proprietary equity and fixed income investment strategies. COAM exercises investment discretion regarding the purchase and sale of securities in its proprietary investment strategies. Additional detail about the various investment strategies offered by COAM is provided in Item 9 Methods of Analysis, Investment Strategies and Risk of Loss. COAM also provides investment reporting services, such as investment performance reporting, in connection with administrator, trustee, and/or custodian services provided directly by the Bank’s Wealth and Asset Management Group.

COAM provides investment management services to the Bank, while the Bank provides COAM with administrative services, technology support and disaster recovery services.

The Bank or the Bank’s clients may impose certain restrictions upon COAM’s activities, and COAM will generally follow these restrictions if it reasonably believes it is in a legally sound position to do so. Certain restrictions may be outside the scope of COAM’s practice, in which case COAM, the Bank and the Bank client must come to an agreement.

Investment advisory fees in connection with COAM’s services are charged by the Bank as part of a bundled fee for administrative/trustee, investment management and custodial services. These fees are based upon the market value of assets under management, are charged in arrears, and are shown on the Bank clients’ statements.

As of December 31, 2017, COAM had approximately \$2,524,703,099 billion in assets under management of which \$2,293,202,413 billion was managed on a discretionary basis and \$231,500,686 million on a non-discretionary basis.



Item 5 – Fees and Compensation

The Bank pays COAM for providing it with investment management services based upon assets under management.

The fees in the schedules below are charged by the Bank to its clients and are a bundled fee for investment management, trust administration and custody services. Administration and custody services are provided by the Bank's Trust department.

Fee Schedules are as follows:

Institutional Equity Management Fee Schedule

- | | |
|------------------------------|------------|
| • First \$5 Million | 0.85% |
| • Next \$5 Million | 0.70% |
| • Next \$15 Million | 0.45% |
| • Capital above \$25 Million | Negotiable |

Minimum Annual Fee:	\$42,500
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Institutional Fixed Income Fee Schedule

- | | |
|-------------------------------|-------|
| • First \$5 Million | 0.40% |
| • Next \$5 Million | 0.30% |
| • Next \$15 Million | 0.25% |
| • Next \$25 Million | 0.20% |
| • Next \$50 Million | 0.15% |
| • Capital above \$100 Million | 0.10% |

Minimum Annual Fee:	\$20,000
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Institutional Ultra Liquid Fee Schedule

Assets under management must initially meet or exceed \$10 million to utilize the Ultra-Liquid Strategy.

- | | |
|----------------------|-------|
| • First \$10 Million | 0.20% |
| • Next \$25 Million | 0.10% |
| • Next \$25 Million | 0.04% |
| • Above \$60 Million | 0.03% |

Minimum Annual Fee:	\$20,000
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Institutional Ultra Short Duration Fee Schedule

Assets under management must initially meet or exceed \$5 million to utilize the Ultra-Short Duration strategy.

• First \$10 Million	0.30%
• Next \$15 Million	0.20%
• Next \$25 Million	0.15%
• Next \$50 Million	0.10%
• Next \$100 Million	0.05%
• Capital above \$200 Million	0.04%

Minimum Annual Fee:	\$15,000
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Investment Management

Fixed Income Only:

• First \$1 Million	0.55%
• Next \$1 Million	0.45%
• Next \$3 Million	0.35%
• Next \$5 Million	0.30%
• Over \$10 Million	0.25%

Minimum Annual Fee:	\$5,500
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Equity or Blended Allocation:

• First \$1 Million	1.25%
• Next \$1 Million	0.90%
• Next \$3 Million	0.80%
• Next \$5 Million	0.70%
• Over \$10 Million	0.50%

Minimum Annual Fee:	\$12,500
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Diversity Leaders Investment Strategy Portfolio Management Fee Schedule

• First \$5 Million	0.85%
• Next \$5 Million	0.70%
• Next \$15 Million	0.45%
• Capital above \$25 Million	Negotiable



Minimum Investment:	\$500,000
Minimum Annual Fee:	\$4,250

Trust Accounts Fee Schedule

• First \$1 Million	1.50%
• Next \$1 Million	1.05%
• Next \$3 Million	0.90%
• Next \$5 Million	0.80%
• Over \$10 Million	0.60%

Minimum Annual Fee:	\$15,000
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In addition, COAM offers investment management services to Bank clients whose financial assets are held with custodians other than the Bank. In such cases, the fee schedules stated above apply.

Additional information applicable to all fee schedules:

- Additional fees for sub-advised portfolio management services by third-party managers will be disclosed separately, if applicable.
- Clients pay their pro rata share of management and other fees charged by mutual funds and exchanged-traded funds utilized in the portfolio. These fees are disclosed in a fund's prospectus or other offering document.
- Brokerage commissions on equity and mark-ups on fixed income trades are charged separately and are not included in the schedule of fees.
- Clients' brokerage commissions are used to pay for qualified brokerage and research services that support COAM's investment decision process in accordance with the Securities Exchange Act of 1934, Section 28(e) "Safe Harbor" provisions. Commissions for trade execution of equity and debt securities are discussed in Item 12 of this document.
- Commission charges on equity trades for non-discretionary investment accounts are transacted at execution cost and no soft dollar credits are collected.
- Fees are calculated on the period-end market value and charged on the 15th of the following month.
- The Bank reserves the right to review and modify the schedule of fees at any time.



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

Performance-based fees involve charging higher fees when certain performance benchmarks are met. Proprietary side-by-side trading involves the Adviser trading for its own account along with client accounts. COAM does not charge performance-based fees and does not facilitate proprietary side-by-side trading, with respect to COAM trading for its own account. However, see Item 11 below with respect to trading in accounts of employees, or officers of COAM or its affiliates.



Item 7 – Types of Clients

COAM provides investment management services to clients when the Bank has chosen to use COAM's proprietary equity and/or fixed income investment strategies for clients' accounts. COAM exercises investment discretion regarding the purchase or sale of securities in its proprietary investment strategies. COAM's services are generally designed for accounts with financial assets greater than \$1,000,000.

COAM's clients include the following:

- Individuals
- Banks or thrift institutions
- Corporations
- Retirement Plans
- Endowments
- Foundations
- Municipalities or other public/government entities
- Charitable and Non-Profit Organizations
- Trust and Estates



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

There are risks associated with any investment advisory services. There are no guarantees of the success of any particular investment strategy, and it is possible that some or all of the principal could be lost. Past performance is not a guarantee of future performance; clients invest at their own risk. Securities managed by COAM are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank, and are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency.

EQUITY PORTFOLIO MANAGEMENT

Proprietary Equity Philosophy

COAM's equity philosophy, as it relates to strategies managed internally, is based on a core belief that fundamentals¹ ultimately drive stock prices and some risks are unprofitable in the long run. Within the domestic (U.S.) market, COAM manages separately-managed account (SMA) portfolios of common stocks using a proprietary process that combines two major, complementary components: a fundamental common stock evaluation and ranking component, and a risk-controlled portfolio construction component. In evaluating common stocks to determine their candidacy for inclusion in portfolios, COAM focuses on identifying companies with a superior potential for earnings growth relative to its peers and the valuation level of stocks relative to earnings growth potential. COAM relies on a combination of factors for this evaluation that are designed to provide our portfolio managers with the following:

- A view of the near-term and long-term earnings growth prospects of a company relative to peers;
- A view of the quality and reliability of prospective earnings in addition to the price an investor must pay for those earnings, which is reflected in the company's stock price
- Insight into a company's competitive positioning in its industry and its prospects for maintaining or improving that position
- Insight into a company's ability to innovate. Innovation can come in the form of products and services, ways to deliver products and services, or cost containment.

These factors are all considered in combination to avoid an over-reliance on any single factor, which would increase stock selection risk.

¹ Fundamentals in this context refers to the broad set of factors that determine the underlying financial health and growth prospects of a company, industry, economic sector or market. At the company level, the term "fundamentals" generally refers to an assessment of the outlook for revenue and earnings growth and balance sheet condition along with the risks to that growth and health based upon company-specific, industry and even macro-economic factors.

The risk-controlled portfolio construction process is designed to minimize or eliminate sources of portfolio risk that COAM believes are unprofitable in the long run. Unprofitable risks are generally categorized as substantial and/or systematic methods of market timing. Examples include excessive rotation of portfolio exposures in and out of industry groups or economic sectors that result in a high rate of portfolio turnover, varying the portfolios focus on growth or value stocks, and varying portfolio exposure to market (or “beta”) risk. In constructing portfolios, COAM reviews these sources of risk and attempts to reduce their effect on long-term portfolio returns. Our goal is to minimize exposure to these risks when compared to the benchmark index of the strategy. COAM employs tolerance bands around benchmark characteristics and keeps portfolios’ exposures to those characteristics (for example average capitalization) within those tolerance bands.

Proprietary Equity Strategies

Institutional Large-Cap Core Equity Strategy:

The strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. The Large Cap Core strategy portfolio will have return, style, and volatility characteristics which align closely with the benchmark, the S&P500 Index, a core large capitalization index of US companies. Portfolio construction focuses on the ability to control exposure to active risk (relative to the benchmark) utilizing constraints on exposure to sector, style, and market factors.

Institutional Large-Cap Growth Equity Strategy: The strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. The Large Cap Growth strategy portfolio will have return, style, and volatility characteristics which align closely with the benchmark, the Russell 1000 Growth Index, an index of large capitalization US companies whose stocks typically trade at higher valuations than the market overall. Portfolio construction focuses on the ability to control exposure to active risk (relative to the benchmark) utilizing constraints on exposure to sector, style, and market factors.

Large-Cap Value Equity Strategy: The strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. The Large Cap Value strategy portfolio will have return, style, and volatility characteristics which align closely with the benchmark, the Russell 1000 Value Index, an index of large capitalization US companies whose stocks typically trade at attractive valuations relative to the market overall. Portfolio construction focuses on the ability to control exposure to active risk (relative to the benchmark) utilizing constraints on exposure to sector, style, and market factors.

Large-Cap Leaders Equity Strategy: The strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. The strategy seeks



to maintain portfolio turnover in fairly low range in order to minimize realization of capital gains. The Large Cap Leaders strategy portfolio will have return, style, and volatility characteristics which align closely with the benchmark, the S&P500 Index, a core large capitalization index of US companies. Portfolio construction focuses on the ability to control exposure to active risk utilizing constraints on exposure to sector, style, and market factors.

Mid-Cap Core Equity Strategy:

The strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. The Mid Cap Core strategy portfolio will have return, style, and volatility characteristics which align closely with the benchmark, the S&P400 Mid-Cap Index, a core mid-capitalization index of US companies. Portfolio construction focuses on the ability to control exposure to active risk (relative to the benchmark) utilizing constraints on exposure to sector, style, and market factors.

Small-Cap Value Equity Strategy: The Small Cap Value strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. The Small Cap Value strategy portfolio will have return, style, and volatility characteristics which align closely with the benchmark, the S&P Small-Cap 600 Index, an index of small capitalization US companies whose stocks trade at lower valuations relative to the market overall. Portfolio construction focuses on the ability to control exposure to active risk (relative to the benchmark) utilizing constraints on exposure to sector, style, and market factors.

Dividend Growth Equity Strategy: The strategy focuses on companies with a demonstrated ability to sustain competitive advantage through constant innovation. COAM utilizes a disciplined and systematic method for identifying candidates for purchase: candidates are stocks of companies who display a degree of superiority in a combination of earnings growth, earnings quality, balance sheet strength, and value. Special attention is given to companies which not only pay dividend yields higher than the market on average, but also which, in COAM's assessment, have a demonstrated ability to grow dividends over time. The Dividend Growth strategy portfolio will have return, style, and volatility characteristics which align somewhat with the benchmark, the Russell 1000 Value Index, an index of large capitalization US companies whose stocks typically trade at attractive valuations relative to the market overall. Portfolio construction focuses on the ability to control exposure to active risk (relative to the benchmark) utilizing constraints on exposure to sector, style, and market factors.

Diversity Leaders Equity Strategy: The strategy seeks investment returns that closely replicate or exceed the performance of the U.S. equity market through investing in companies that demonstrate commendable practices from a diversity and inclusiveness vantage point. The strategy's stock selection process uses two simultaneous stock screens. The proprietary fundamental stock screen assesses the members of the S&P 1500 on measures of value, growth, profitability, and balance sheet strength while the multi-factor screen is applied to identify companies that demonstrate an on-going commitment to diversity and inclusion in the work place. The portfolio construction process focuses on minimizing active risk (versus the benchmark) while investing in companies with strong policies and practices that promote diversity and inclusion in the workplace.

FIXED INCOME PORTFOLIO MANAGEMENT

COAM manages fixed income portfolios on both a passive (buy and hold or laddered maturity) and active basis according to the Bank's client direction and portfolio size. Active management begins with the selection of a specific benchmark index. The benchmark for the Bank's client will reflect the investment horizon, return objective, risk tolerance, and the existence of any specific constraints including bond market sector or quality guidelines. COAM's investment process is designed to produce positive excess return to the selected benchmark over the longer term through modest duration adjustments, yield curve positioning, modest to significant variations in sector emphasis and security selection. COAM typically employs the use of sector and security emphasis in sectors such as corporate bonds, mortgage-backed securities, and municipal bonds in the pursuit of excess returns. In addition, allocations to securities/sectors not included in the benchmark may also be utilized, with limitations, where permissible, to enhance the portfolio's return.

Actively managed proprietary strategies employed by COAM may encompass all dollar-denominated investment grade securities, including but not limited to, US Treasury securities, US Agency securities, Agency Mortgage Backed Securities (MBS), corporate securities, Commercial Mortgage Backed securities (CMBS), and Municipal securities. COAM's strategies target defined maturity and duration ranges and include cash and equivalents, ultra-liquid, ultra-short, intermediate, and long strategies as well as tax-exempt variants. In consultation with COAM, the Bank will determine the appropriateness of a particular strategy for the Bank's client which is determined at the inception of an account relationship or, in some cases as result of the Bank's ongoing review of the client's investment policy as the relationship evolves.

COAM's fixed income investment style is described as sector rotation with limited duration management. The process begins with a thorough assessment of economic conditions including domestic and foreign macroeconomic trends, fiscal policy, monetary policy, credit conditions, inflation expectations, and trends in interstate currencies and commodity prices. The conclusions of this assessment are then used to create a set of expectations regarding future economic and market trends. Based upon those expectations, a set of strategic guidelines are agreed upon that influence how portfolios will be managed. The guidelines relate to areas such as duration/convexity policy, fixed income sector weights, credit quality and a determination of attractive or unattractive sectors of the yield curve. The guidelines are then incorporated into the management of fixed income portfolios, such that portfolios in various strategies will reflect a common set of characteristics.

Portfolios are constructed to model the client-designated benchmark and incorporate the strategic guidelines described above. Software tools are used to identify and monitor the risk characteristics of the benchmark and portfolio managers are responsible for maintaining the proper amount of exposure to those risk characteristics.

The primary risks involved in fixed income investments are:

- Duration - which measures a security's linear price sensitivity to an instantaneous parallel shift in the yield curve (interest rate risk)
- Convexity - which measures a security's non-linear price sensitivity to an instantaneous parallel shift in the yield curve (associated with call features and other embedded optionality)
- Liquidity risk - the risk that a security will be difficult or impossible to sell; or the cost of liquidating a security in terms of the discount paid relative to the fair market value of a security
- Currency risk - risk of depreciation of the currency in which interest and principal payments are denominated



- Spread risk – also known as quality risk which measures the compensation in the form of yield in excess of a risk-free rate that an investor demands in order to hold a particular security. Spread risk is variable over time depending on a variety of cyclical and security specific factors.
- Credit risk - which measures the risk that a creditor will be unable to fulfill its obligations with regards to interest payments and return of principal at maturity.

At the portfolio level, duration and convexity are evaluated in relation to the selected benchmark and are controlled through the application of target ranges around the benchmark's duration and convexity. Liquidity risk is controlled by restrictions on the percentage of a portfolio that can be invested in securities which are deemed potentially illiquid.

Direct currency risk is typically not applicable to our process due to our internal restriction from owning foreign currency denominated securities. The evaluation of indirect currency risk is incorporated into our credit risk controls. Spread risk is controlled by active management of bond sectors that express spread risk, typically corporate bonds, mortgage-backed securities and commercial mortgage-backed securities; either emphasizing or de-emphasizing such risk relative to the benchmark. Spread risk is influenced by a variety of factors including default risk, duration, and convexity as well as the business cycle, issuance trends, covenants, market liquidity, and cross-sector risk/reward opportunities.

Default risk is monitored through firm-wide controls that are ratings driven. COAM's Proprietary credit research is conducted primarily through the use of models and projections of credit fundamentals² and default risk; and is the primary resource in COAM's corporate bond security selection and the foundation of the Fixed Income Strategy Group's (FISG) Corporate Bond Approved List.

Client portfolios are monitored on a daily and periodic basis for adherence to the assigned proprietary strategy; with the various risk metrics monitored including but not limited to duration variation from benchmark, option adjusted spread, z-spread, libor spread, duration contribution from spread risk, prepayment shock analysis, cohort analysis, interest rate sensitivity, and cumulative default rate projections.

Municipal securities exhibit unique risks that relate to the various types of issuers. The relatively steady and reliable revenue streams associated with essential municipal services, such as electric, water and sewerage services; and general obligation bonds backed by unlimited taxing authority have experienced fewer incidents of default than the corporate bond universe. Consideration of the source, reliability, and growth potential of revenue backing each municipal bond are key elements of our security selection and portfolio construction process. Additionally, COAM conducts proprietary municipal credit research, designed to identify municipalities that are responsibly reserving for pension liabilities, and highlighting those that do not for avoidance in security selection.

Ratings guidelines are established for new purchases, municipal bond holdings are reviewed regularly, and recommendations are maintained by the FISG regarding the advisability of holding securities with ratings that no longer meet our credit standards which are shared with COAM's Investment Policy Committee.

² "Fundamentals" in the context of fixed income securities focuses on factors that influence the ability of the issuer to meet its obligations to pay interest and principal as required. Factors influencing this are numerous, including the level and trend of debt on the balance sheet, merger and acquisition activity and interest coverage ratios.

Proprietary Fixed Income Strategies

Ultra-Liquid Government Strategy – Security selection strategy focuses primarily on U.S. government securities (U.S. Treasury and Agency) in the 0-2year maturity range, possibly including minor exposures to investment grade corporate bonds and government-sponsored mortgage-backed securities, as permitted by account-specific investment policy statements; selected within a risk-controlled portfolio construction process. The portfolio average effective duration will trend at roughly 1.0 year over time and is actively managed over a market cycle around the 1.0-year target. Portfolio strategy is active, focused on yield, liquidity and on producing a recurring stream of income from securities backed by the full faith and credit of the U.S. Government. Average quality is generally maintained at AAA.

Ultra-Liquid Investment Grade Strategy – Security selection strategy focuses primarily on the U.S. investment grade bond market in the 0-2year maturity range, selected within a risk-controlled portfolio construction process. The portfolio average effective duration will trend at roughly 1.0 year over time and is actively managed over a market cycle around the 1.0year target. Portfolio strategy is active, focused on yield, liquidity and on producing a recurring stream of income from securities with high credit quality and low interest rate risk. Average quality is generally maintained at AA over market cycle.

Ultra-Short Duration Government Strategy – Security selection strategy focuses primarily on U.S. government securities (U.S. Treasury and Agency) in the 1-5year maturity range, possibly including minor exposures to investment grade corporate bonds and government-sponsored mortgage-backed securities, as permitted by account-specific investment policy statements; selected within a risk-controlled portfolio construction process. Exposure to security types not included in the qualifying account benchmark e.g. investment grade corporate bonds and mortgage-backed securities, is limited to a maximum of 20% of portfolio market value. The average effective duration is capped at 2.5 years and managed in a band between plus or minus 20% of the benchmark duration. Portfolio strategy is active, focused on total return, low interest rate risk and on producing a recurring stream of income from securities backed by the full faith and credit of the U.S. Government. Average quality is generally maintained at AAA.

Ultra-Short Duration Investment Grade Strategy – Security selection strategy focuses primarily on the U.S. investment grade bond market in the 1-5year maturity range, selected within a risk-controlled portfolio construction process. The average effective duration is capped at 2.5 years and managed in a band between plus or minus 20% of benchmark duration. Portfolio strategy is active, focused on total return, low interest rate risk and on producing a recurring stream of income from securities with high credit quality. Exposure to security types not included in the benchmark is limited to a maximum of 20% of portfolio market value. The average quality is generally maintained at AA+ over market cycle.

Intermediate Government Strategy – Security selection strategy focuses primarily on U.S. government securities (U.S. Treasury and Agency) in the 1-10year maturity range, possibly including minor exposures to investment grade corporate bonds and government-sponsored mortgage-backed securities, as permitted by account-specific investment policy statements; selected within a risk-controlled portfolio construction process. Exposure to security types not included in the qualifying account benchmark, e.g. investment grade corporate bonds and mortgage-backed securities, is limited to a maximum of 20% of portfolio market value. The average effective duration is managed in a band between plus or minus 20% of the benchmark duration.



Portfolio strategy is active, focused on total return and on producing a recurring stream of income from securities backed by the full faith and credit of the U.S. Government. Average quality is generally maintained at AAA.

Core Intermediate Investment Grade Strategy – Security selection strategy focuses primarily on the U.S. investment grade bond market in the 1-10year maturity range, selected within a risk-controlled portfolio construction process. The average effective duration is managed in a band between plus or minus 20% of benchmark duration over a market cycle. Portfolio strategy is active, focused on total return and on producing a recurring stream of income from securities with high credit quality. Exposure to security types not included in the benchmark is limited to a maximum of 20% of portfolio market value. The average quality is generally maintained at AA over market cycle. The Strategy is designated for accounts that mandate an intermediate investment grade benchmark that does not include MBS, in which case MBS are included in portfolios only on an opportunistic and sporadic basis, and are subject to the 20% cap.

Full Intermediate Investment Grade Strategy – Security selection strategy focuses primarily on the U.S. investment grade bond market in the 1-10 year maturity range, selected within a risk-controlled portfolio construction process. The average effective duration is managed in a band between plus or minus 20% of benchmark duration. Portfolio strategy is active, focused on total return and on producing a recurring stream of income from securities with high credit quality. Exposure to security types not included in the benchmark is limited to a maximum of 20% of portfolio market value. The average quality is generally maintained at AA+ over market cycle. The Strategy is designated for accounts that mandate an intermediate investment grade benchmark that includes an MBS component, in which case the portfolio will typically include MBS and the MBS sector weight will not vary by more than 25% of the benchmark's MBS weight.

Institutional Investment Grade Strategy – Security selection strategy focuses primarily on the U.S. investment grade bond market, selected within a risk-controlled portfolio construction process. The average effective duration is managed in a band between plus or minus 20% of benchmark duration. Portfolio strategy is active, focused on total return and on producing a recurring stream of income from securities with high credit quality. Exposure to security types not included in the benchmark is limited to a maximum of 20% of portfolio market value. The average quality is generally maintained at AA over market cycle.

High Quality Intermediate Municipal Strategy – Security selection strategy focuses primarily on the U.S. investment grade municipal bond market in the 1-10 year maturity range, selected within a risk-controlled portfolio construction process. The average effective duration is managed in a band between plus or minus 20% of benchmark duration. Portfolio strategy is active, focused on total return and on producing a recurring stream of tax-exempt income from securities with high credit quality. Exposure to security types not included in the benchmark is limited to a maximum of 20% of portfolio market value. The average quality is generally maintained at AA- over market cycle.



Item 9 – Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that would be material to a Bank’s client or prospective client’s evaluation of COAM or the integrity of their management.

In July 2015, Capital One N.A. (the “Bank”), COAM’s parent, entered into a consent order with the Office of the Comptroller of the Currency (“OCC”) concerning regulatory deficiencies in their Anti-Money Laundering (“AML”) program emanating from its former Check Cashing Group within the Bank’s Commercial Banking business. These deficiencies resulted in Bank Secrecy Act/Anti-Money Laundering (“BSA/AML”) compliance program violations under 12 U.S.C. § 1818(S) and its implementing regulations 12 C.F.R. § 21.21. Additionally, the Bank violated its Suspicious Activity Reporting (“SAR”) filing requirements pursuant to 12 C.F.R. § 21.11. The Bank has made substantial progress in implementing changes required by the OCC’s consent order, which has not had a material impact upon the Bank’s ultimate parent company’s, Capital One Financial Corporation, financial results or operations. None of the aforementioned activity that resulted in the OCC’s consent order was derived from any actions which occurred at COAM.

For additional information refer to COAM’s Form ADV Part I:

https://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=110533



Item 10 – Other Financial Industry Activities and Affiliations

COAM has arrangements that are material to its advisory business with the Bank.

It is COAM's policy to not use Capital One affiliated broker/dealers for executing transactions.

Item 11 – Code of Ethics

COAM has adopted a Code of Ethics for all of its supervised persons describing its high standard of business conduct and its fiduciary duty to its Client. The Code of Ethics includes provisions relating to the confidentiality of information regarding the Bank's clients; a prohibition on insider trading; restrictions on the acceptance of significant gifts; the reporting of certain gifts and business entertainment items; and personal securities trading procedures, among other things. All supervised persons at COAM must acknowledge the terms of the Code of Ethics annually, or as amended.

COAM anticipates that, in appropriate circumstances, consistent with the Bank client's investment objectives, it will cause accounts over which COAM has management authority to effect, and will recommend for non-discretionary accounts, the purchase or sale of securities in which COAM's affiliates and/or the Bank's clients, directly or indirectly, have a position. Subject to compliance with the Code and applicable laws, officers, directors and employees of COAM and its affiliates may trade for their own accounts in securities purchased or recommended for the Bank's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of COAM employees will not interfere with (i) making decisions or recommendations 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 such transactions do not interfere with the best interest of the Bank's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading on the same day as client trading activity with respect to certain transactions. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between COAM and the Bank and its clients.

Employees of COAM have a potential conflict of interest when they trade for their personal accounts the same securities being traded for COAM client accounts. COAM has established written procedures in its Code of Ethics ("Code") that provides restrictions for safeguarding confidential information, reporting and monitoring of personal securities transactions, and prohibiting certain kinds of trading activities. COAM's procedures, including its trade comparison procedures, are reasonably designed to prevent and detect violations of federal insider trading prohibitions. To administer the Code, the Chief Compliance Officer or Chief Investment Officer may interpret the provisions of the Code, adopt and implement rules and procedures, enforce the provisions of the Code and determine whether violations of the Code, or of any such rule or procedures, have occurred. Reports regarding violations of the Code are presented to COAM's Board of Managers.

The employees of COAM, its affiliates and its officers and directors, may invest in products managed by COAM or other third party advisors. Additionally, the employees of COAM, its affiliates and its officers and directors may also invest in proprietary funds or accounts in order to facilitate the development of new investment strategies and products. When COAM's or its affiliates' employees hold their account in the same securities as another Bank client's account, this could be seen as potentially harming the performance of a client's account and this can appear as a potential conflict of interest. COAM could be seen as having an incentive to favor its employees' accounts or its affiliates' employees' accounts by, for example, directing its best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of these accounts, to the disadvantage of other Bank clients' accounts. They could also appear to have an incentive to dedicate more time and attention to its proprietary accounts and to give its employees or its affiliates' employees a better execution and brokerage commissions than its other Bank client accounts. Accordingly,



COAM has adopted formal policies and procedures designed to manage and address any conflicts of interest that may arise with such investments. COAM also seeks to mitigate conflicts of interest through disclosure in this Brochure. Furthermore, the Compliance Advisory Department, supporting COAM, conducts an ongoing review to ensure that violations do not occur and will inform COAM's Board of Managers of the results of any violation and will take appropriate remedial measures, if necessary.

The Bank and its clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Paul Teten, Chief Investment Officer at (713) 212-5242 or paul.teten@capitalone.com or Mark Douce at 504-593-6190 or mark.douce@capitalone.com or from Capital One Asset Management's website: www.capitalone.com (select Invest/Wealth and Asset Management/Asset Management).

Item 12 – Brokerage Practices

Broker Evaluations

In the conduct of investment advisory practice, COAM executes purchases and sales of securities by seeking best execution through *non-affiliated, COAM approved* broker/dealers. COAM's approval process involves an initial assessment of the financial condition of the broker/dealer and the types and quality of its services. Each quarter, COAM associates evaluate the services provided by each broker/dealer across a variety of areas, such as:

- Broker's ability to minimize total trading costs while maintaining financial health
- Broker's level of trading expertise
- Broker's infrastructure
- Broker's ability to provide the unique information or services
- Broker's ability to provide services to accommodate special transaction needs
- Broker's financial condition

Annually, a financial evaluation is conducted based upon the firm's published financial statements.

Soft Dollar Services

Soft dollar services, also known as commission management services, are also an important factor used by COAM to select a broker/dealer. Generally, soft dollar services refer to arrangements where an investment adviser, such as COAM, uses a portion of the brokerage commission from equity trading for the purchase of research, including third-party vendor research, which COAM uses to support its investment decision process. Section 28(e) of the Securities and Exchange Act of 1934 provides a "safe harbor" that permits investment advisers to enter into soft dollar arrangement if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services. The types of services purchased through such arrangements include economic analysis, quantitative and fundamental equity analysis, security analysis, market quotation and news services, mutual fund research services, portfolio analysis, and decision support tools.

Soft dollar products/services are used for all accounts. COAM continually evaluates these services in comparison to other available research services to ensure commissions are used appropriately and that the use of such services is in compliance with COAM's fiduciary duty to achieve best execution for its clients. COAM utilizes a standard commission rate for all trades. Soft dollar or commission management arrangements result in higher commission levels for Bank clients than if COAM paid brokers only for trade execution and purchased all research services directly. Currently, the commission rate is \$0.05 (5 cents) per share on equity trades in discretionary accounts. In general, approximately 1.37 cents to 1.5 cents per share is



attributable to execution cost, with the remainder allocated to COAM's soft dollar research pool.

When COAM uses client brokerage commissions to obtain research or other products or services, COAM receives a benefit because it does not have to produce or pay for the research, products or services. COAM may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. To the extent that COAM could perform more research in-house rather than purchase it from third parties, or purchase more research directly, commissions could be reduced to less than \$0.05 cents per share, reducing overall client costs. COAM mitigates this conflict by actively monitoring the research services purchased and the vendors who provide the service through its Trading Oversight Committee. Evaluations are performed annually by the portfolio managers and COAM management to identify the usage, satisfaction for each service and the cost of the service.

The dollars accumulated from such arrangements are exclusively from equity trading. However, soft-dollar benefits are not proportionally allocated to any accounts or any particular account type. Some managed client accounts (and accounts managed by the Bank) receive soft-dollar benefits though they may not have generated soft-dollar benefits through trading activity.

COAM utilizes vendor services that are both research and non-research related, referred to as "mixed use vendors". COAM makes a good faith effort to allocate costs for such vendors between its hard dollar and soft dollar budgets based upon analysis of the anticipated use of the product or service through COAM's use of an internal survey. Payment for non-research items are allocated to COAM's hard dollar budget. Mixed use allocation decisions are memorialized in a soft dollar budget and presented to the Trade Oversight Committee on a quarterly basis. Allocations are also reviewed annually, to ensure the payments made for research and non-research items were made in accordance with COAM's allocation decisions. If invoices are reallocated from soft dollars to hard dollars, the payment reallocation is reviewed to ensure all reallocated payments are made in accordance with COAM's policies.

The Bank uses sub-advisors for client portfolios in certain asset classes and styles, such as international large cap equity. The sub-advisor is responsible for all management and trading decisions within these accounts. Trading commissions on sub-advised equity accounts are negotiated with the sub-advisors' approved brokers at a rate of one cent per share. COAM receives no benefits from these commissions.

COAM will share with the Bank certain research products and services it obtains with soft dollars. Neither the Bank nor its clients will compensate COAM's clients for these research products and services, and therefore, COAM's clients will be paying for the research that the Bank will use for its clients. COAM will share research products and services with the Bank when it receives them, and the Bank will not wait to place trades for its clients based on that research until COAM has traded for its own clients. If the Bank trades first in a security based on that research, COAM may not be able to obtain the full benefit of the research its clients pay for, and the Bank may be able to obtain more favorable prices on its securities trades than COAM is able to obtain because it has acted later.

COAM will share research products and services, and/or commission dollars with the Bank for research and brokerage services when COAM determines this practice will benefit clients it shares with the Bank. COAM will not share commission dollars with the Bank for research products and services that COAM determines will not benefit COAM's clients. COAM has adopted procedures to review the products and services that the Bank intends to obtain with commission dollars and monitor the Bank's use of shared commission dollars to seek to ensure that the Bank is not using a majority of the aggregate soft dollar

budget for the Bank's benefit or the benefit of clients not shared with COAM.

Trading

Equity Trading

The primary factor in evaluating a broker/dealer's service to COAM is the quality of execution of security transactions on behalf of Bank clients. In selecting a broker/dealer for a particular trade, the ability for COAM to provide "best execution"³ is the primary determinant. COAM conducts post-trade evaluation of equity trade execution on a regular basis and reports quarterly to its Trading Oversight Committee. Trades are selected on a sampling basis. Testing includes comparing COAM's trade execution prices to other trade execution prices around the same time period using the Bloomberg Professional service. Such analysis is one factor for informing the Trading Oversight Committee on the capabilities and service level of each broker's trading desk.

Fixed Income Trading

The primary factor in evaluating a broker/dealer's service to COAM is in the execution of security transactions on behalf of Bank clients. COAM's trading desk generally conducts its fixed income trading on a competitive basis to help ensure "best execution". COAM also conducts post-trade evaluation of fixed income trade execution on a regular basis and reports quarterly to its Trading Oversight Committee. Trades are selected on a sampling basis. Testing includes comparing COAM's trade execution prices to other trade execution prices around the same time period using the Bloomberg Professional service. Such analysis is one factor in informing the Trade Oversight Committee on the capabilities and service level of each broker's trading desk.

Other services that influence the selection of broker/dealers for fixed income trading include the proprietary research available from the firm. COAM has determined that certain proprietary dealer research is valuable to its investment decision process, and that it is beneficial to the management of Bank client accounts. In certain cases, COAM may execute trades through broker/dealers which are not at the best price available, but which help ensure access to valued research content. This practice may create a conflict between the short-term interest of the Bank client and the interest of COAM in accessing research for the benefit of a larger group of clients. However, such trade allocation decisions are consistent with the concept of "best execution" since the research is a tool employed to enhance investment results through better trading decision within client portfolios. COAM may accumulate funds for the purchase of research services from a portion of the dealer concession related to newly-issued U.S. government agency securities. The accumulation of such funds has no impact on the price or yield received by discretionary accounts for the securities purchased under such arrangements.

COAM typically executes fixed income trades as agent in the over-the-counter market, paying no commissions and executing between the bid and asking price for a bond. On rare occasions, COAM will pay a commission to sell a hard-to-place security. Occasions warranting such trades include:

- Odd-lot municipal bond sales
- Municipal bond sales for securities issued outside of the bank's trade area
- Trades in which initial attempts to seek bids result in a lack of interest or apparent poor prices

³ "Best execution" refers to the obligation of the advisor to conduct its trading operations for managed portfolios in a manner that is designed to ensure that prices received for the security orders reflect an optimal mix of price improvement, speed of execution and likelihood of execution.



Commissions charged on agency fixed income trades will vary based on numerous factors including the size of the order and the specific characteristics of the security, including its quality, marketability, and liquidity.

COAM will invest in shares of a new-issue bond having considered the following:

- The appropriateness of the security given the client's investment objective,
- Liquidity in the account, and,
- The ability of the account to hold the security given negotiability constraints, trading constraints, and diversification requirements.

Trade Execution

COAM conducts no trades with firms affiliated with Capital One Financial Corporation or its subsidiaries. In selecting approved broker/dealers or in allocating trades, COAM does not consider, nor does it inquire into, whether a broker/dealer conducts any other business with Capital One affiliates.

Bank clients may direct COAM to use a particular broker/dealer to execute transactions for their accounts. In such event, the client negotiates terms, and COAM will not seek better execution from other broker-dealers. As a result, a client may pay higher commissions or other fees for the account than would otherwise be the case.

COAM shall make every effort to create block trades where feasible in order to treat all the accounts employing similar strategies equally. Multiple executions of the block trade will be averaged so that each account receives the same average price. If the entire block is not fully executed on the day it is submitted, COAM pro-rates the executed shares or units among the participating accounts according to the size of the order for each account.

Exception to block order pricing:

- Small orders/odd lots deemed impractical to precisely pro-rate the executed shares or units
- Non-negotiable allocations of bond trades

Trades entered electronically through the trading system are executed in the order they are received by the trading system. Should orders for the same security be entered electronically by different portfolio managers on the same day, a block trade may not be created because the trading desk may not be aware that the opportunity exists to create a block trade. Portfolio managers are encouraged to seek opportunities to create block trades among accounts assigned to different managers. However, this is not required.

When prioritizing orders for execution, COAM enters orders for security transactions for accounts with sole investment authority. For accounts requiring co-fiduciary approval, COAM enters those orders once the approval has been obtained.



Item 13 – Review of Accounts

COAM's primary service arrangement with the Bank involves providing discretionary investment management services to a portion of certain Bank clients' accounts using COAM's proprietary equity and fixed income investment strategies. The Chief Investment Officer ("CIO"), the Directors of Equity and Fixed Income Portfolio Management and Portfolio Managers routinely communicate with the Bank's clients regarding portfolio performance, structure and holdings. The CIO delegates to the Directors of Equity and Fixed Income Portfolio Management the authority to form operating committees, the Equity and Fixed Income Strategy Groups, to conduct research on security selection and portfolio construction and to monitor portfolios for adherence to the strategies. These committee structures include Analysts, Portfolio Managers and the CIO, are built around the portfolio construction process, for Equity and Fixed Income Strategies, to select securities, formulate investment tactics and monitor portfolio risks. Various risk metrics are monitored on a daily, monthly and quarterly basis and shared with all Portfolio Managers and Analysts, the purpose of which is to ensure portfolio adherence to established strategies and uniformity across accounts in a particular strategy. Portfolio Managers rebalance portfolios as necessary to reduce drift where appropriate and refocus portfolios to evolving portfolio tactics as determined by the Equity and Fixed Income Strategy Groups. Portfolio risk metrics and performance dispersion across the investment strategies are reviewed periodically by COAM's Investment Policy Committee to ensure that clients participate as uniformly as possible in performance outcomes.



Item 14 – Client Referrals and Other Compensation

COAM does not compensate its employees for referrals nor does it receive compensation from any person in connection with giving advice, except for soft dollar products and services discussed in Item 12 of this Brochure. However, in some instances, CONA may compensate its employees for referrals to the Wealth and Asset Management business.

The Bank's incentive compensation programs for business sourced or referred to Wealth and Asset Management by employees of the bank are as follows:

Wealth and Asset Management Associates:

Wealth and Asset Management Specialists ("Specialists") - The incentive compensation payout for Specialists is 43% of the estimated first year fees for Wealth and Asset Management services when there is a continuous income stream and 15% for one-time fees.

Revenue Sharing Agreement:

CONA participates in a revenue sharing arrangement with Capital One Investing, LLC, ("COI"), formerly known as Capital One Investment Services, and an indirect subsidiary of Capital One Financial Corporation ("COF"). The arrangement is based on COI's Financial Advisors or other associates referring potential or existing clients to CONA and CONA agreeing to provide services. As compensation for the referral from COI, CONA agrees to compensate COI one-half, or 50%, of the regular asset based fee it collects from the client so long as the account remains with CONA. The payments are made directly to COI and not directly to the Financial Advisors. CONA will not compensate COI for fees that are not regular or asset based, such as termination fees or tax preparation fees.



Item 15 – Custody

COAM does not serve as a qualified custodian of any of the Bank's client assets. However, the Bank, as administrator, trustee and/or custodian, in most cases, serves as qualified custodian. As custodian, the Bank sends at least quarterly and annual statements to all its discretionary accounts listing assets, current market value and all transactions for the current period.

As a wholly owned subsidiary of the Bank, COAM is deemed to have custody of client accounts and is subject to a surprise examination under Rule 206(4)-2 under the Advisers Act. COAM engages an independent accounting firm to conduct the examination and reconciliation of assets held by the Bank. COAM's surprise examination was completed in the 1st quarter of 2018 and filed with the Securities and Exchange Commission on January 29, 2018.



Item 16 – Investment Discretion

COAM's primary service arrangement in connection with the Bank involves providing investment management services to a portion of certain Bank clients' accounts using COAM's proprietary equity and fixed income investment strategies. COAM exercises investment discretion and decision making regarding the purchase or sale of securities in these investment strategies.

COAM's manages certain client assets in its proprietary investment strategies. Under this arrangement, COAM will have full responsibility for selling or purchasing securities, managing, reinvesting and rebalancing client portfolios, monitoring maturities, calls dividends, bonus or rights issues, tender offers and other corporate actions to ensure all benefits accrue to clients.

Bank clients may impose certain restrictions upon COAM's activities, and COAM will generally agree to follow the restrictions if it believes it is in a sound position to do so and that it serves the client's best interests. Certain restrictions may be outside of COAM's practice, in which case COAM and the client must come to a mutually agreeable decision.



Item 17 – Voting Client Securities

COAM does not have authority to vote client securities. The proxy voting for client securities is delegated to the Bank's Investment Group retaining the services of Glass Lewis & Co.



Item 18–Financial Information

Capital One Asset Management, LLC is a wholly owned subsidiary of Capital One, N.A., which is a wholly owned subsidiary of Capital One Financial Corporation.

There is currently no financial condition that is reasonably likely to impair COAM's ability to meet its contractual commitments to clients.

Reminder:

**A Copy of the Capital One Financial Corporation
Annual Report for the Previous Year End Must Be
Included as Part of the ADV Part II**

**A copy of the Capital One Financial Corporation Annual
Report for the Previous Year End is available by
accessing Capital One's website:**

**[http://phx.corporate-
ir.net/phoenix.zhtml?c=70667&p=irol-
reportsannual](http://phx.corporate-ir.net/phoenix.zhtml?c=70667&p=irol-reportsannual)**

(Select 2017 Annual Report)



Form ADV Execution Page
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

A handwritten signature in black ink, appearing to read "Robert Paul Teten, Jr.", with a stylized flourish at the end.

Date: March 28, 2018

Printed Name: Robert Paul Teten, Jr.

Adviser CRD Number: 110533

Title: President and Chief Investment Officer