

Prometheus Investment Advisors LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Prometheus Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (203) 561-6588 or by email at: info@prometheus-ria.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Prometheus Investment Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Prometheus Investment Advisors LLC's CRD number is: 291229.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 05/01/2019

Item 2: Material Changes

Prometheus Investment Advisors LLC has not yet filed an amendment therefore there are no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

Prometheus Investment Advisors LLC (hereinafter “Prometheus”) is a Limited Liability Company organized in the State of Connecticut. The firm was formed in November 2017, registered as an investment adviser in April of 2018 and the principal owner is Charles Joseph Doran.

B. Types of Advisory Services

Portfolio Management Services

Prometheus offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Prometheus creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Assessment of Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Prometheus evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Prometheus will request but do not require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Prometheus seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Prometheus’s economic, investment or other financial interests. To meet its fiduciary obligations, Prometheus attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Prometheus’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Prometheus’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

Prometheus generally limits its investment advice to mutual funds, fixed income securities, publicly traded real estate funds (including REITs), equities, ETFs and treasury inflation protected/inflation linked bonds. Prometheus may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Prometheus will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Prometheus on behalf of the client. Prometheus may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Prometheus from properly servicing the client account, or if the restrictions would require Prometheus to deviate from its standard suite of services, Prometheus reserves the right to end the relationship.

D. Wrap Fee Programs

Prometheus participates in wrap fee programs, which are investment programs where the investor pays one stated fee that includes management fees, transaction costs, and other administrative fees. Prometheus manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. Fees paid to Prometheus by the client under the wrap fee program will be retained by Prometheus.

E. Assets Under Management

Prometheus has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 25,068,184	\$0	December 2018

Item 5: Fees and Compensation

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$1 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,001 - and up	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Prometheus's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Asset-based portfolio management fees will be invoiced and billed directly to the client, payable by check or bank transfer, on a quarterly basis. Fees are paid in advance.

Prometheus collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Performance-Based Fees for Portfolio Management

Qualified clients will pay a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The highwater mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Performance-based portfolio management fees may be invoiced and billed directly to the client on a quarterly basis. Fees are paid in arrears.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$500 and \$10,000.

Hourly Fees

The negotiated hourly fee for these services is between \$200 and \$300.

Clients may terminate the agreement without penalty, for full refund of Prometheus's fees, within five business days of signing the Financial Planning Agreement. Any unearned pre-paid fees will be refunded to the client. Any earned unpaid fees will be collected upon the date of termination. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Financial planning fees are paid via check and wire.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fixed fees that are collected in advance will be refunded based on the prorated amount of work based on the percentage of work completed at the point of termination.

Hourly financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

This brochure describes Prometheus's non-wrap fee advisory services; clients utilizing Prometheus's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Prometheus. Please see Item 12 of this brochure regarding broker/custodian.

Neither Prometheus nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Prometheus manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Prometheus and/or its supervised persons have an incentive to favor accounts for which Prometheus receives a performance-based fee. Prometheus addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Prometheus seeks best execution and upholds its fiduciary duty for all clients. Qualified clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

A “qualified client” includes:

- (1) a natural person or company who at the time of entering into such agreement has at least \$1,000,000 under the management of the investment adviser;
- (2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than \$2,100,000 excluding the value of the client’s primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- (3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

Prometheus generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pooled Investment Vehicles

There is no account minimum for any of Prometheus’s services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Prometheus's methods of analysis include Modern portfolio theory and Quantitative analysis.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Prometheus uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

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

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of

transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Publicly traded **Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Prometheus nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Prometheus nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Prometheus nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Prometheus does not utilize nor select third-party investment advisers.

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

Prometheus has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Prometheus's Code of Ethics is available free upon request to any client or prospective client.

Prometheus does not recommend that clients buy or sell any security in which a related person to Prometheus or Prometheus has a material financial interest.

From time to time, representatives of Prometheus may buy or sell securities for themselves at or around the same time they recommend those securities to clients. This may provide an opportunity for representatives of Prometheus to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Prometheus will never front run client trading nor engage in trading that operates at the clients disadvantage. Such transactions create a conflict of interest. Prometheus will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians will be recommended based on Prometheus's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Prometheus may also consider the market expertise and research access provided by the custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Prometheus's research efforts.

Prometheus recommends clients use SEI Private Trust Company and E*Trade Securities, LLC.

1. Research and Other Soft-Dollar Benefits

While Prometheus has no formal soft dollars program in which soft dollars are used to pay for third party services, Prometheus may receive research, products, or other services from custodians in connection with client securities transactions ("soft dollar benefits"). Prometheus may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Prometheus does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Prometheus benefits by not having to produce or pay for the research, products or services, and Prometheus will have an incentive to recommend a custodian based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help Prometheus in its portfolio management and Prometheus will always act in the best interest of its clients, including in connection with selecting custodians. Clients should be aware that Prometheus's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Prometheus receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Prometheus will recommend clients to use a specific custodian to execute transactions. Not all advisers recommend clients to use a particular custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Prometheus buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, or more efficient execution. In such case, Prometheus would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Prometheus would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Prometheus's advisory services provided on an ongoing basis are reviewed at least Quarterly with the client by Charles J Doran, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Prometheus are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Charles J Doran, Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Prometheus's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Prometheus's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than the soft dollar benefits described above in item 12, Prometheus does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Prometheus's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Prometheus does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

Prometheus does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, Prometheus will be deemed to have limited custody of a client's assets. For fees deducted directly from client accounts, in states that require it, Prometheus will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from Prometheus that are required in each jurisdiction, and they should carefully review those statements for accuracy and notify Prometheus for any discrepancies.

Item 16: Investment Discretion

Prometheus provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority

for trading. Where investment discretion has been granted, Prometheus generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Prometheus's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Prometheus).

Item 17: Voting Client Securities (Proxy Voting)

Prometheus will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security or to Prometheus.

Item 18: Financial Information

A. Balance Sheet

Prometheus neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Prometheus nor its management has any financial condition that is likely to reasonably impair Prometheus's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Prometheus has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of Prometheus's current management person, Charles Joseph Doran, can be found on the Form ADV Part 2B brochure supplement for that individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Prometheus accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Performance-Based Fees for Portfolio Management

Qualified clients will pay a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The highwater mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at Prometheus or Prometheus has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither Prometheus, nor its management persons, has any relationship or arrangement with issuers of securities. See Item 10.C and 11.B.