

Cross Island Advisors LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Cross Island Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (203) 252-7654 or by email at: amit.chokshi35@gmail.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 Cross Island Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Cross Island Advisors LLC's CRD number is: 292058.

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Registration does not imply a certain level of skill or training.

Version Date: 3/28/2019

Item 2: Material Changes

Last Annual Update: Not applicable.

Summary of Material Changes

This section will be updated as required in the event any material changes are made to the Cross Island Advisors LLC Firm Brochure (the "Brochure").

There have been no material changes made to this informational Brochure since the last filing on January 17, 2018.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Cross Island Advisors LLC (hereinafter “CIAL”) is a Limited Liability Company organized in the State of Connecticut. The firm was formed in November 2017, and the principal owner is Amit Chokshi.

B. Types of Advisory Services

CIAL provides investment management services on a discretionary and non-discretionary basis to individual and institutional investors. CIAL’s primary investment strategy (“Flagship Strategy”) is to invest in undervalued, high quality companies as measured by persistent return on invested capital, alongside a number of Special Situations in a cohesive portfolio. The Firm’s clients’ assets are managed in separately managed accounts (“SMAs”) that generally mirror the model portfolio Flagship Strategy. Investors in the Flagship Strategy do not receive customized investment management services and are not permitted to impose restrictions on CIAL’s investment discretion.

In a limited number of cases, CIAL offers Tailored Advisory Services (“TAS”) personalized to the investor, incorporating securities and strategies not included in its Flagship Strategy. TAS clients receive ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance. CIAL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

CIAL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CIAL will request 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.

CIAL’s investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CIAL’s economic, investment or other financial interests. To meet its fiduciary obligations, CIAL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CIAL’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 CIAL’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public

offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

CIAL has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, CIAL will always ensure those other advisers are properly licensed or registered as an investment adviser. CIAL conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. CIAL then makes investments with a third-party investment adviser either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of CIAL's client. CIAL will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Subadvisor Services

CIAL may also act as a subadvisor to advisers unaffiliated with CIAL. These third-party advisers would outsource portfolio management services to CIAL. This relationship will be memorialized in each contract between CIAL and the third-party adviser.

Services Limited to Specific Types of Investments

CIAL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements, and derivatives. CIAL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Investors in CIAL's Flagship Strategy do not receive customized investment management services and are not permitted to impose restrictions on CIAL's investment discretion. Investment implementation and restrictions for TAS clients are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). TAS clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs when working with CIAL.

D. Wrap Fee Programs

CIAL participates in wrap fee programs, which are investment programs where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. CIAL manages the investments in the wrap fee

program. Fees paid under the wrap fee program will be given to CIAL as a management fee.

E. Assets Under Management

CIAL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$76,000,000	\$300,000,000	December 31, 2018

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fee – Flagship Strategy	Annual Fee – TAS
\$0 - \$1,000,000	0.25%	1.50%
\$1,000,000 - \$5,000,000	0.25%	1.00%
\$5,000,000 - \$10,000,000	0.25%	0.75%
\$10,000,000+	0.25%	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. CIAL has discretion to waive, reduce, or rebate management fees. 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 CIAL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with 1 business day notice and receive a pro-rated refund.

Selection of Other Advisers Fees

CIAL will receive its standard fee in addition to any fees paid to third party advisors. This relationship will be memorialized in each contract between CIAL and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Subadviser Services Fees

CIAL may also act as a subadviser to unaffiliated third-party advisers whereby CIAL would receive a share of the fees collected from the third-party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging CIAL as subadviser. This relationship will be memorialized in each contract between CIAL and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between CIAL and the applicable third-party adviser.

C. Client Responsibility For Third Party Fees

Third party fees will be billed separately from CIAL's fees and will be the client's responsibility.

D. Prepayment of Fees

CIAL collects fees in advance. 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.)

E. Outside Compensation For the Sale of Securities to Clients

Neither CIAL 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

CIAL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Endowments
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities
- ❖ Other Investment Advisers

The preferred account minimum for CIAL's Flagship Strategy is \$1,000,000 while the preferred account minimum for TAS is \$500,000.

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

A. Methods of Analysis and Investment Strategies

CIAL's Flagship Strategy's investment objective is to organically compound its net worth while minimizing the chances of a permanent loss of capital. The majority of capital is invested in high quality companies that are undervalued with the goal of holding them for an extensive time period. CIAL believes that this reduces the stresses associated with periods of market volatility, allowing investors to remain committed to the investment.

The balance of the Flagship Strategy's assets is invested in what are designated as Special Situations. These tend to be underfollowed and inefficiently priced investments with tangible catalysts that should help the share prices materially appreciate.

CIAL's investment process involves extensive, internally conducted analysis and valuation work at the company and sector level. Broadly speaking, CIAL's primary method of evaluating securities is through fundamental analysis. Building and exiting positions within the portfolio will utilize basic tenets of technical analysis.

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

B. Material Risks Involved

Leverage: CIAL may at times employ leverage, which can increase the potential for profit and loss.

Deep Value/Distressed Investing: Special Situations may involve distressed companies that could involve a high degree of risk due to severe operational and capital structure challenges.

Microcap and Smallcap: CIAL may at times invest in companies with market capitalizations ranging from \$20MM – \$1B. Companies within this capitalization range can exhibit greater risk relative to large cap stocks.

Derivatives: CIAL may utilize derivatives to hedge or express directional views on certain securities. Derivatives are usually more volatile than underlying securities and can pose a number of risks including the potential to lose more than the initially established derivative position.

International Investments: CIAL may invest in securities of companies based outside of the US. These companies may present a number of additional risks including but not limited to currency, government/political, and financial/accounting.

Selection of Other Advisers: Although CIAL will seek to select only money managers who will invest clients' assets with the highest level of integrity, CIAL's selection process cannot ensure that money managers will perform as desired and CIAL will have no control over the day-to-day operations of any of its selected money managers. CIAL would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

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. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

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.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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 CIAL 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 CIAL 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 CIAL 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

CIAL has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Clients will pay CIAL its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CIAL and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. CIAL will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CIAL will ensure that all recommended advisers are licensed or notice filed in the states in which CIAL is recommending them to clients.

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

A. Code of Ethics

CIAL 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. CIAL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CIAL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CIAL 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. Such transactions may create a conflict of interest. CIAL 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.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CIAL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of

CIAL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CIAL will never engage in trading that operates to the client's disadvantage if representatives of CIAL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on CIAL'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 CIAL may also consider the market expertise and research access provided by the broker-dealer/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 CIAL's research efforts. CIAL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CIAL currently requires clients to use TD Ameritrade, Inc. Member FINRA/SIPC.

1. Research and Other Soft-Dollar Benefits

CIAL receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

CIAL 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

CIAL will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If CIAL 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, lower brokerage commissions, or more efficient execution. In such case, CIAL 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. CIAL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

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

All client accounts for CIAL's advisory services provided on an ongoing basis are reviewed at least Annually by Amit Chokshi, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CIAL are assigned to this reviewer.

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).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CIAL's advisory services provided on an ongoing basis will receive a quarterly report (statement) detailing the client's account from the custodian. CIAL will also provide a quarterly letter pertaining to its Flagship Strategy.

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)

CIAL receives compensation via its arrangement with its underlying subadvisers.

B. Compensation to Non – Advisory Personnel for Client Referrals

CIAL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, CIAL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

CIAL 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, CIAL 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.

Item 17: Voting Client Securities (Proxy Voting)

CIAL 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.

Item 18: Financial Information

A. Balance Sheet

CIAL 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 CIAL nor its management has any financial condition that is likely to reasonably impair CIAL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CIAL 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

CIAL currently has only one management person: Amit Girish Chokshi. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

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

CIAL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

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

See Item 10.C and 11.B.