

March 29, 2019



**Part 2A of Form ADV
Firm Brochure**

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This Firm Brochure provides information about the qualifications and business practices of CAMG Solamere Management, LLC, which does business as Queens Oak Advisors ("Queens Oak"). If you have any questions about the contents of this Brochure, please contact us at 704-547-3100 and/or eric.teal@queens-oak.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.

Queens Oak is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Queens Oak Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Item of the Firm Brochure will discuss only specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes. The most recent update of our Firm Brochure was March 29, 2018 **and there have been no material changes since that date.**

In accordance with SEC Rules, we will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at 704-547-3100.

Additional information about Queens Oak Advisors is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with Queens Oak Advisors who are registered, or are required to be registered, as investment adviser representatives of Queens Oak Advisors.

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Item 4: Advisory Business

Firm Description

Founded in 2009, Queens Oak Advisors ("Queens Oak" or the "Firm") is an SEC-registered investment adviser which provides customized wealth and asset management services, including investment management and financial planning for individuals and institutional clients (the "Clients"). Queens Oak's services may include establishing individual financial goals and objectives, identification of financial challenges, investment management and/or advice, cash flow management, tax planning, insurance review, and education, retirement and estate planning.

Queens Oak is a fee-only investment advisory and financial planning firm.

The principal owners of Queens Oak are CAMG Solamere, LLC and Charlotte Asset Management Group, LLC.

Advisory Services

Queens Oak provides customized individual and family wealth management services, as well as institutional investment management services on a discretionary and non-discretionary basis. Queens Oak's services are based upon specific risk and return objectives of the Client. Where the Firm provides ongoing investment management or advice, it works with the Client to identify his/her goals and objectives. Where it has investment discretion, Queens Oak invests and reinvests the account assets in accordance with the Client's investment objectives. Where it does not have discretion, the Firm advises the client on strategies, portfolio allocations and individual securities, and must receive Client consent before any transactions are executed. Through the investment management agreement (the "Agreement"), any investment policy statement or other acceptable written directive, a Client may impose reasonable restrictions on investments in certain securities or types of securities. Utilizing the information provided by the Client, Queens Oak will manage the account or advise the Client, as applicable, in a manner designed to achieve the stated objectives. Queens Oak also provides Clients with investment consulting services.

As of December 31, 2018, Queens Oak Advisors managed \$505,747,402 on a discretionary basis. Additionally, Queens Oak has assets under advisement totaling \$14,107,028.

Financial Planning

Queens Oak also provides Clients with a broad range of comprehensive financial planning services. Information used for financial planning is obtained through personal Client interviews, encompassing such matters as the Client's current financial status, future goals and needs, and risk tolerance. Additional information is gathered from the Client through a questionnaire and through any additional documentation provided by the Client. In performing its services, Queens Oak is not required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely on the information as delivered.

To engage Queens Oak to provide financial planning services, Clients are required to sign an engagement letter (the "Engagement Letter") setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and establishing the total financial planning fee and payment schedule.

The Client retains absolute discretion over all decisions to implement a financial plan and is free to accept or reject any such recommendation. Clients are not required to use Queens Oak's services in implementing the plan.

Item 5: Fees and Compensation

Compensation

In standard advisory accounts, Clients pay asset-based fees for advice and/or investment management services. Queens Oak's general fees are set forth in the Fee Schedule below (the "Fee" or "Fees") and represent the Firm's standard annual rates. **Fees may be negotiated and may differ from Client to Client based on a number of factors, such as assets to be managed, related accounts, and account composition.** Any variation from the standard rates or frequency assessed will be set forth in each Client's Agreement.

The Fee is assessed monthly or quarterly in advance, as specified by each Client's Agreement. The Fee is calculated on the total market value of the account assets as valued by the custodian as of the last business day of the previous calendar month or quarter (as applicable), or at the time the account is funded. The Fee charged at account inception is prorated to capture the number of days remaining in the calendar month or quarter. If an account is terminated for any reason, the Client will be entitled to a refund of any pre-paid monthly or quarterly Fee, prorated by the days remaining in the calendar month or quarter after termination.

Where applicable, the asset values will be determined based on the trade date, rather than the settlement date, of transactions. The asset values and the account value used for the Fee calculation may differ from the values shown on account statements due to settlement-date accounting, the treatment of accrued income, distributions and/or necessary adjustments.

For accounts opened after April 1, 2017, the Firm charges a minimum Fee for its wealth management and institutional management services of \$5,000. More detailed information about fees is available on request.

Queens Oak Wealth Management Fee Schedule:

Fees are calculated using a tiered approach based on portfolio size from the first dollar.

Fee Schedule (MM)

0 - \$1MM	1.25%
\$1MM- \$3MM	1.00%
\$3MM- \$5MM	0.75%
Above \$5MM	As negotiated

Minimum Fee: \$5,000.

Queens Oak Institutional Fixed Income Portfolio Fee Schedule:

Fees are based on portfolio size from the first dollar and are not tiered.

1.05% (\$0-\$499,999)
0.80% (\$500,000 to \$999,999)
0.60% (\$1,000,000 to \$2,999,999)
0.50% (\$3,000,000-\$4,999,999)
0.40% (\$5,000,000-\$9,999,999)
0.30% Above \$10MM

Negotiable for larger amounts. Minimum Fee: \$5,000.

Queens Oak Institutional Equity Strategies Fee Schedule:

Fees are based on portfolio size from the first dollar and are not tiered.

1.20% (\$0-\$499,999)
1.05% (\$500,000 to \$999,999)
0.95% (\$1,000,000 to \$2,999,999)
0.85% (\$3,000,000-\$4,999,999)
0.75% (\$5,000,000-\$9,999,999)
0.65% Above \$10MM

Negotiable for larger amounts. Minimum Fee: \$5,000.

The Fees include Queens Oak's fees only as set forth in the applicable Agreement and excludes any fees charged by a sub-adviser for the investment management services provided by such sub-adviser. Such sub-adviser fees will be in addition to the fees charged by the Firm. Clients will additionally incur brokerage and transaction charges, plus certain other charges imposed by third parties. Such third-party charges may include custodial fees; charges imposed directly by a mutual fund, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses); charges imposed directly by an ETF or ETN; certain deferred sales charges on previously-purchased mutual funds; transfer taxes; wire transfer and electronic fund fees; termination fees; IRA and similar fees; and taxes. (See "Other Fees," below.)

Pursuant to the terms of the standard Client's Agreement, the Fee will be paid by the custodian to Queens Oak or its designee(s) from the relevant account (or from such other account with custodian as the Client directs). The custodian will provide the Client with at least quarterly statements showing all disbursements from the account(s), including payments of Fees. However, for certain Clients, Fees are invoiced and the Client remits payment upon receipt of the invoice.

Clients will pay the public offering price on any securities purchased in a distribution from an underwriter or syndicate member, which will generally include distribution compensation to the underwriter or dealer. Similarly, in securities transactions with dealers acting on a principal basis, the price paid by Clients will generally include a mark-up or mark-down to the dealer. Queens Oak does not receive any portion of such distribution compensation, mark-ups or mark-downs.

Financial planning fees are determined based upon the scope and complexity of the contemplated plan, the Client's net worth, the areas or issues to be addressed and other factors unique to each Client's circumstances. As of April 1, 2017, the Firm charges a minimum fee for its financial planning services of \$5,000 for a full financial plan unless otherwise negotiated. The relevant fee will be included in the Engagement Letter and will be paid upon execution of the Engagement Letter or upon such other terms as agreed by the Firm. Any follow-up or implementation services on a financial plan will be separately billed on a negotiated basis. Where the Client has an existing investment management relationship with the Firm, under certain circumstances, financial planning services may be provided at an additional charge.

Any Client who does not receive a copy of Queens Oak's current Form ADV Part 2A Brochure forty-eight (48) hours prior to the date of entering into an Agreement or Engagement Letter may terminate that relationship, without penalty, within five (5) business days of its execution. Any Client terminating an Agreement under this provision will be responsible for transactions executed prior to Queens Oak's receipt of a written termination notice. Otherwise, the Agreement or Letter will continue in effect until terminated by either Queens Oak or the Client by thirty (30) days' written notice to the other. Upon any termination, pre-paid but unearned Fees will be refunded on a pro-rata basis, based upon the remaining days in the relevant month or quarter. Unearned fees paid under a Retainer Agreement or Engagement letter will be refunded based on the percentage of work performed on the defined project prior to the Firm's receipt of the termination notice. Clients are responsible for Fees until the last day of services rendered by Queens Oak. Clients will bear any termination fees imposed by any relevant custodian.

Other Fees

Client assets are held in brokerage or other custodial accounts. Broker-dealers and custodians charge account fees, commissions, and other transaction fees for effecting account services and/or securities transactions, which may include transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. On mutual fund investments, Clients pay charges at the fund level (e.g., management fees and other fund

expenses). Mutual funds generally charge investors 12b-1 fees. Queens Oak does not receive 12b-1 fees on mutual fund shares held in Client accounts. The amount of these 12b-1 fees is included among normal mutual fund expenses. Such 12b-1 fees do not offset or reduce Queens Oak's Fee. Other third-party managers, such as sub-advisors, also charge a management fee for their services. These sub-advisor fees will be in addition to the fees charged by the Firm. The fees and expenses charged by mutual funds and third-party managers are set forth in the relevant prospectus or manager's disclosure brochure. All such brokerage, custodial, mutual fund and third-party manager fees and expenses are in addition to the Queens Oak Fee.

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

Sharing of Capital Gains

Queens Oak's Fees are not based on a share of the Client's capital gains or appreciation. Therefore, the Firm does not charge performance-based fees.

Item 7: Types of Clients

Clients

Queens Oak primarily provides investment advice to high net worth individuals and families and institutional clients including retirement plans, corporations, charitable organizations, endowments, and foundations.

Account Minimums

Queens Oak normally requires a minimum investment of \$1,000,000 to open an account, although the Firm may, in its discretion, accept an account with a lower initial value subject to a minimum fee. Clients may open an account with cash or, in the sole discretion of Queens Oak, with securities.

To the extent Clients fund their account through securities, some and possibly all of the transferred securities may be liquidated ("Liquidation Trades") upon or shortly after receipt by the custodian. The Liquidation Trades may be necessary to ensure that the securities are consistent with the relevant investment strategy. Clients may incur adverse tax consequences in connection with these Liquidation Trades and should consult their tax advisor prior to transferring any securities into a Queens Oak account.

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

Analysis and Investment Strategies

Queens Oak Advisors constructs portfolios based on the Client's specific return objectives and risk tolerance. In portfolio construction, an early determination is the asset allocation between equities, fixed income, alternatives, and cash. Generally, Clients who have a lower risk tolerance will receive a higher fixed income allocation, and Clients who seek higher returns and have a higher risk tolerance will be weighed more heavily in equities.

Global Asset Allocation Strategies:

Multiple asset classes provide diversification of risk and participation in a complete portfolio management framework. The Global Asset Allocation Strategies program chooses asset classes and combines them in a way that attempts to optimize the return/risk trade-off. The optimal asset mix is based on long-term strategy and dynamic asset allocation so that portfolios are managed with both long-term discipline and intermediate term flexibility. The key elements of the process are: establishment of goals and objectives; asset allocation; portfolio construction; manager/fund selection; and ongoing monitoring. In order to develop a portfolio that is tailored to individual and/or institutional goals and objectives, it is important to discuss key issues such as: investment time horizon; risk tolerance; return expectations; anticipated cash flows; and unique considerations.

To assist in the process, Queens Oak uses a proprietary questionnaire that is the product of research and experience. The questionnaire assists with developing investment objectives, guidelines, and manager/fund selection criteria, all of which will be reflected in the investment guidelines summary and/or Investment Policy Statement. Manager/Fund selection is monitored on our strategy monitoring report. Emphasis is placed upon risk-adjusted measures and consistent investment approaches against comparable benchmarks and peer universes. The Firm utilizes a combination of active, enhanced, and passive investment managers/funds. Decisions are based upon characteristics of the asset class as well as Queens Oak's ability to identify managers/funds that can provide excess risk-adjusted returns.

Institutional Fixed Income Portfolio:

Queens Oak employs a variety of methodologies and resources in determining the specific strategies and securities to be used in a Client's fixed income portfolio. These resources include (but are not limited) to Bloomberg Professional Services and third party research. Security selection focuses on the potential benefits versus identifiable risks.

Fixed Income allocations are primarily intended to reduce volatility through diversification. The allocation may include individual bonds, exchange traded funds ("ETF"), and mutual funds. While Queens Oak maintains a bias for higher quality bond exposures in a portfolio, the Firm also aims to be opportunistic where market conditions and Client mandates allow. The overall goal is to maximize risk-adjusted total return versus comparable benchmarks.

Institutional Equity Strategies:

Queens Oak has a value management investment philosophy. The Firm seeks to identify attractive relative and absolute value opportunities that possess catalysts for growth. Security diversification is utilized to balance risk and reward opportunities, and the portfolios are fully-invested and avoid market-timing. Queens Oak uses a bottom-up combination of fundamental research and quantitative modeling with disciplined portfolio construction and risk management overlay. The Firm utilizes a comprehensive investment approach consistent with the goals and objectives of the Client.

Queens Oak employs a variety of methodologies and resources in determining the specific strategies and securities to be used in a Client's equity portfolio. These resources include (but are not limited) to MSCI Barra Analytics, Bloomberg Professional Services, and third party research. Fundamental security selection focuses on the potential benefits versus identifiable risks.

Equity allocations are primarily intended to provide growth. The allocation may include individual stocks, American Depositary Receipts ("ADR"), exchange traded funds ("ETF"), and mutual funds. While Queens Oak maintains a bias for higher quality equity exposures in a portfolio, the Firm also aims to be opportunistic where market conditions and Client mandates allow. The overall goal is to maximize risk-adjusted total return versus comparable benchmarks.

Risk of Loss

All investments carry a risk of loss. Each strategy employed by Queens Oak carries this general risk; the discussions below identify some specific risks associated with certain strategies used by the Firm. A Client should carefully consider these facts before investing. Such a discussion cannot be complete, however, as there are always potential risks which cannot be reasonably foreseen.

Fixed Income - Risks include interest rate risk (higher future interest rates may negatively affect future prices), duration risk (the longer the maturity/duration, the greater the interest rate risk), credit risk (the ability of the issuer to make principal and interest payments), liquidity risk (the likelihood that the security may be sold on a timely basis at a reasonable price), and spread risk (the attractiveness of the debt security vs other securities in the same and other classifications). Risks may also include those risks inherent with derivatives such as options, swaps, futures and counterparty risk.

Traditional Equities (including mutual funds, ETFs, and individual stock portfolios) - There are numerous ways of measuring the risk of equity securities. In broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment. Holdings based risk and performance attribution helps identify and manage risk exposures across multi-factor models on an absolute and relative basis.

Investment Funds - Mutual funds, collective trust funds, and exchange traded funds are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. A fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds, collective trust funds, and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold intraday. The returns on mutual funds, collective trust funds, and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." "Open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9: Disciplinary Information

Legal or Disciplinary Events

There are no reportable legal or disciplinary events for Queens Oak or its management.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities/Affiliations

Queens Oak may recommend investments in private funds managed by Solamere Capital, LLC, an indirect, minority owner of Queens Oak. Queens Oak received, for a limited term, advisory fees for its investment advice from its Clients that invested in these funds. Although these Clients are still invested in the funds, Queens Oak no longer receives any advisory fees. Solamere Capital, LLC receives investment management fees for the funds and previously also a portion of Queens Oak's fees due to its minority ownership interest. Queens Oak is bound by its fiduciary duty to its Clients and is guided by what is in the best interest of its Clients. Queens Oak does not receive compensation from Solamere Capital, LLC.

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

Code of Ethics

Queens Oak's employees must comply with the Firm's Code of Ethics, which establishes standards of business conduct and, to an extent, compliance procedures for its employees. These standards and procedures are based upon fundamental principles of openness, integrity, honesty and trust, and upon the laws applicable to Queens Oak's business and employees. The firm will provide a copy of its Code of Ethics to any Client or prospective client upon written request. In accordance with Section 204A of the Investment Advisers Act of 1940 and its Code of Ethics, Queens Oak also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any employee.

Personal Trading

Queens Oak and/or its employees may invest in the same or related securities that it recommends to, or purchases or sells for, Clients. Queens Oak requires employees to report their securities holdings on an annual basis and to submit quarterly transaction reports. Queens Oak has policies and procedures reasonably designed to ensure that Client transactions are executed before any competing Queens Oak employee trades, and that the Firm and its employees do not wrongfully deprive Clients of investment opportunities or benefits. The Firm's policies prohibit employees from buying or selling securities before or contemporaneously with Client transactions in the security, except as may be permitted in aggregated trades. Where Queens Oak manages an employee's portfolio, all purchases and sales on behalf of the employee's account will be at the least favorable price for all contemporaneous trades, except as may be permitted in

aggregated trades. As same-day mutual fund purchases and sales occur at the same purchase or sales price, the Firm does not prohibit its employees or related parties from trading in those investments. Queens Oak's policy provides that the Firm and its employees are prohibited from misusing material non-public information for their own benefit or the benefit of any Client.

Item 12: Brokerage Practices

Brokerage Firms and "Best Execution"

Queens Oak generally recommends that Clients open a custodial account with Fidelity Investments. Queens Oak has a duty to seek to obtain "best execution." In fulfilling this duty, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a services and the fees for those services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Fidelity Investments' commissions and/or transaction fees may be higher than would be charged by another custodian where the Firm determines, in good faith, that Fidelity Investments' commission/transaction fee is reasonable in light of the quality and value of the custodial and other services received. While Queens Oak will seek competitive rates, the Firm may not obtain the lowest possible commission rates.

Queens Oak utilizes brokers not associated with Client's custodians for some fixed income trades. These transactions are primarily individual bond issues such as agencies, treasuries, municipals and corporate bonds. On occasion these transactions may include preferred securities. Clients must sign their custodian's Prime Brokerage Agreement to permit such transactions with these executing brokers which are then cleared and settled by the Client's custodian. Queens Oak has an annual review process utilized by the Firm based on best execution factors as determined by the Firm's Investment Committee.

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

Queens Oak uses "soft dollars." Consistent with obtaining best execution, brokerage transactions may be directed to Fidelity Investments and/or Capital Institutional Services, Inc. (CAPIS) in return for investment research products and/or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's Clients, but brokerage commissions paid by one Client may be used to pay for research that is not used in managing that Client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of

such investment research products and/or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services. The products received qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934.

All brokerage commissions and/or transaction charges are exclusive of, and in addition to, Queens Oak's Fee.

Order Aggregation

Where the same security will be bought or sold for multiple Clients at approximately the same time, Queens Oak may (but is not required to) "aggregate" or "batch" the orders to obtain "best execution," to negotiate more favorable commission rates and/or to allocate the resulting prices equitably among the Clients through an average cost basis. When aggregated, transaction costs or proceeds will be averaged and allocated among the Client accounts in proportion to the relevant purchase or sale orders executed on any given day. Queens Oak may include employee transactions in these aggregated orders. All aggregated orders will comply with applicable regulatory directives and/or guidance. Queens Oak will not receive any additional compensation or remuneration as a result of aggregated trades. Aggregated trades are not available where the Client directs that his/her transactions be executed at a broker/dealer other than Fidelity Investments.

Item 13: Review of Accounts

Periodic Reviews

On a periodic basis, and at least annually, Queens Oak reviews Client accounts for consistency with Client objectives, allocations, strategies, and Client-imposed restrictions. Account reviews are completed by the Client's investment adviser representative and presented to the Firm's Investment Committee for approval. Reviews may be triggered by such events as a Client deposit or withdrawal, a significant change in account value, updates to a Client's profile, re-balancing considerations, and/or a Client's request to alter or change a strategy.

Reports

Queens Oak provides portfolio evaluation reports to its investment management Clients that include performance information. The frequency of these reports will be determined by the Firm and the Client and noted in the investment guidelines summary and/or Investment Policy Statement. Queens Oak may also provide net worth statements and net worth graphs to Clients, which may contain values and balances provided by the Client, as well as the estimates of value for land and other assets which are difficult to value. These net worth statements are useful in long-term financial planning, where the exact values of assets are not material to the financial planning tasks, and are provided by Queens Oak Advisors as a service; the Firm has no responsibility for the accuracy of any information provided by Client or unrelated parties.

Unless the Client has elected to suppress confirmations, the custodian will provide the Client with confirmations on each transaction through the associated custodial account.

The custodian will also provide the Client with account statements on at least a quarterly basis.

Item 14: Client Referrals and Other Compensation

Client Referrals

Queens Oak does not receive compensation for any Client referrals to third parties for investment services at this time. Any compensation which the Firm should pay for Client referrals in the future will comply with all applicable rules and regulations, including SEC rule 206(4)-3.

Item 15: Custody

Custody

Client assets are held in an account(s) maintained with a qualified custodian(s) (the "Custodian"). Other than its reliance on SEC No-Action Letter to the Investment Adviser Association dated February 21, 2017 and its ability to deduct Fees from Client accounts, Queens Oak is not deemed to have custody of any Client assets.

Statements

Clients will receive account statements from the Custodian on at least a quarterly basis. Queens Oak urges Clients to review such statements carefully and compare the custody records to the account statements and reports that Queens Oak may provide. Queens Oak reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Clients are encouraged to contact Queens Oak's Chief Compliance Officer at 704-547-3100 if they have any questions.

Item 16: Investment Discretion

Discretionary Authority for Trading

In most Client accounts, Queens Oak is given investment discretion to manage the portfolio. The terms of the discretion are set forth in the relevant Agreement. Where it has discretion, Queens Oak determines, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In exercising its discretion, Queens Oak invests and reinvests the account assets in accordance with the relevant Client's investment objectives as detailed in the applicable Agreement, risk profile questionnaire, Client profile, and/or any investment policy statement, as well as any reasonable written directives or limitations imposed by the Client.

Item 17: Voting Client Securities

Voting Proxies

Queens Oak may vote proxies associated with Clients' securities at the client's written request and as noted in the Client Agreement. The firm has engaged Institutional Shareholder Services ("ISS") to track and maintain its proxy voting records.

If a Client agrees in writing to the Firm's voting proxies, the Firm will determine how to vote proxies based on its reasonable judgment of the vote most likely to produce favorable financial results for the Client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, the Firm will consider both sides of each proxy issue. Unless the Firm receives specific instructions from the Client, the Firm will not base votes on social considerations.

Conflicts of interest between Client and the Firm, or a principal of the Firm, regarding certain proxy issues could arise. If the Firm determines that a material conflict of interest exists, it will take the necessary steps to resolve the conflict before voting the proxies. For example, the Firm may disclose the existence and nature of the conflict to the Client, and seek direction from the Client as to how to vote on a particular issue; the Firm may abstain from voting, particularly if there are conflicting interests for the Client (for example, where Client account(s) hold different securities in a competitive merger situation); or, the Firm will take other necessary steps designed to ensure that a decision to vote is in the Client's best interest and was not the product of the conflict.

The Firm keeps certain records required by applicable law in connection with its proxy voting activities. The Client may obtain information on how the Firm voted proxies and/or obtain a full copy of the Firm's proxy voting policies and procedures by making a written or oral request to the Firm. Such requests should be directed to the Chief Compliance Officer at 6101 Carnegie Boulevard, Suite 360, Charlotte, North Carolina 28209.

In the event a Client does not wish to have Queens Oak vote their proxies, the Client will maintain exclusive responsibility for: (1) directing the manner in which all proxies will be voted; and (2) making all elections relative to any merger, acquisition, tender offer, bankruptcy proceeding or other such event relevant to the Clients' investments. Each custodian is directed to forward copies of all relevant proxies and shareholder communications to the Client for consideration and action.

Any third-party investment manager engaged to invest Client's assets will independently determine whether it will vote proxies. For investments managed by a third-party manager, Client should review that manager's ADV Firm Brochure to determine how proxy responsibilities are allocated.

Item 18: Financial Information

Financial Condition

As Queens Oak does not require or solicit prepayment of Fees six months or more in advance, its balance sheet is not required in this Brochure. There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to Clients.

Privacy Policy

Our Commitment to Your Privacy: Queens Oak ("we", "us") protects the confidentiality and security of information we collect about clients we serve. We will not share nonpublic personal information about you ("Information") with third parties without your consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.

Why We Collect and How We Use Information: We collect and use Information to provide you the investment services underlying our relationship. Such services include providing investment advice and/or management over the assets you place with us, effectuating transactions on your behalf, and providing the administrative services described in our investment advisory agreement and disclosure documents.

How We Gather Information: We get most Information directly from you or from sources you provide us. We may verify this Information or get additional Information from consumer reporting agencies or other sources. This Information may relate to your finances, employment and other elements of your personal and financial profile, and include your name, address, phone number, social security number and email address, as well as accounts with us and transactions and interactions by, with or through us and other investment advisors or broker/dealers.

How We Protect Information: Our employees are required to protect the confidentiality of Information and to comply with our established policies. They are authorized to access Information only when there is an appropriate reason to do so in the overall context of our relationship with you. Employees who violate our Privacy Policy are subject to disciplinary process. In addition, we maintain physical, electronic and procedural safeguards to protect Information, which comply with applicable laws.

Disclosure of Information: We may disclose any kind of Information to or as directed by you or when we believe it necessary in providing you our services, or where disclosure is required or permitted by law. For example, Information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help, among other things, prevent fraud or money laundering. In addition, we may disclose any kind of Information to third party service providers (i) to enable them to provide business services for us, such as performing reporting, computer related or data maintenance or processing services for us, (ii) to facilitate the processing of transactions on your behalf, (iii) to assist us in offering products and services to you, or (iv) for credit review and reporting purposes. Except in those specific, limited situations, without your consent, we will not make any disclosures of Information to other nonaffiliated companies who may want to sell their products or services to you. For example, we do not sell customer lists, and we will not sell your name to a catalog company or telemarketer.

Former Clients: Even if you are no longer a client, our Privacy Policy will continue to apply to Information about you.

To Whom This Policy Applies: This Privacy Policy applies to individuals to whom we provide investment services, provided such services are primarily for personal, family, or household purposes (not business purposes), whether or not the individuals have a customer relationship with us.

Further Information: We reserve the right to change this Privacy Policy. If there are material changes, an updated Policy will be sent to you. The examples contained within this Privacy Policy are illustrations and are not exclusive.
