

Clemson-EPS Advisors, LLC

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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Clemson-EPS Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (864) 888-2666 or fredman.jan@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 authority.

Clemson-EPS Advisors, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Clemson-EPS Advisors, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 15, 2018 we have made the following material change to the Form ADV Part 2A.

We have become registered with the Securities and Exchange Commission.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to clients' assets, and therefore has custody of the clients' assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

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Item 4 Advisory Business

General Information

Clemson-EPS Advisors, LLC ("Clemson-EPS") was formed in 2010 and provides portfolio management services to its clients.

Jan S. Fredman is the sole principal owner of Clemson-EPS. Please see Brochure Supplement, Exhibit A, for more information on Mr. Fredman.

SERVICES PROVIDED

At the outset of each client relationship, Clemson-EPS spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Clemson-EPS generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Clemson-EPS will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where Clemson-EPS provides general consulting services, Clemson-EPS will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Portfolio Management

As described above, at the beginning of a client relationship, Clemson-EPS meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Clemson-EPS based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Clemson-EPS will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Clemson-EPS will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Clemson-EPS in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Clemson-EPS.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Clemson-EPS will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Clemson-EPS will be considered a fiduciary under ERISA. For example, Clemson-EPS will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Clemson-EPS to act as an investment manager within the meaning of ERISA § 3(38), Clemson-EPS will provide discretionary investment management services to the Plan. With respect to any account for which Clemson-EPS meets the definition of a fiduciary under Department of Labor rules, Clemson-EPS acknowledges that both Clemson-EPS and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Clemson-EPS and Client.

Fiduciary Consulting Services

- *Investment Selection Services*

Clemson-EPS will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*

Clemson-EPS provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.

- *Investment Monitoring*

Clemson-EPS will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Clemson-EPS will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties. Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), Clemson-EPS provides continuous and ongoing supervision over the designated retirement plan assets. Clemson-EPS will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Clemson-EPS will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in the our sole discretion without first consulting with the Plan Fiduciaries.

We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

Non-Fiduciary Services

- *Participant Education*

Clemson-EPS will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Clemson-EPS for such services. Plan Participants are responsible for implementing transactions in their own accounts.

- *Participant Enrollment*

Clemson-EPS will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Assets Under Management

As of December 31, 2018, we provide continuous management services for \$103,746,645 in client assets on a discretionary basis.

Item 5 Fees and Compensation

General Fee Information Fees paid to Clemson-EPS are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see Item 12 - Brokerage Practices for additional information. Fees paid to Clemson-EPS are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Clemson-EPS and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$500,000	1.25%
Next \$2,500,000	1.00%
Next \$2,000,000	0.85%
Balance above \$5,000,000	negotiable

The minimum portfolio value is generally set at \$100,000. The minimum annual fee for any account is \$500. Clemson-EPS may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Clemson-EPS deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Clemson-EPS or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Clemson-EPS from the client will be invoiced or deducted from the client's account prior to termination.

Retirement Plan Advisory Services Fees

Clemson-EPS charges Retirement Plan Advisory Services fees based on a percentage of assets under management. See "Portfolio Management Fees" above for the annual fee schedule and other fee information.

Other Compensation

Certain individuals are licensed to sell insurance in South Carolina and are entitled to receive commissions or other remuneration on the sale of insurance products. As such, these individuals will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests the policy of Clemson-EPS is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to these individuals and a management fee to Clemson-EPS on the same pool of assets.

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

Clemson-EPS does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Clemson-EPS has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

Clemson-EPS serves individuals, trusts, estates, corporations and pension plans and profit-sharing plans. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$100,000, and the annual minimum fee charged is \$500. Under certain circumstances and in its sole discretion, Clemson-EPS may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, Clemson-EPS will select various combinations of stocks, tax free bonds, mutual funds, and some closed end funds for client accounts.

In making selections of individual stocks for client portfolios, Clemson-EPS generally applies traditional fundamental analysis, which involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios
- Price-to-earnings ratios
- Dividend yields, and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Clemson-EPS will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Mutual funds are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Investment Strategies

The strategic approach of Clemson-EPS is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk of Loss

While Clemson-EPS seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Clemson-EPS manages client investment portfolios based on Clemson-EPS's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Clemson-EPS allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Clemson-EPS's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Clemson-EPS may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Clemson-EPS will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks

that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Clemson-EPS may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Clemson-EPS may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Clemson-EPS or the integrity of Clemson-EPS' management. Clemson-EPS has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither Clemson EPS nor its Management Person has any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

Clemson-EPS has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Clemson-EPS's Code has several goals. First, the Code is designed to assist Clemson-EPS in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Clemson-EPS owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Clemson-EPS (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Clemson-EPS's associated persons. Under the Code's Professional Standards, Clemson-EPS expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Clemson-EPS associated persons are not to take inappropriate advantage of their positions in relation to Clemson-EPS clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Clemson-EPS's associated persons may invest in the same securities recommended to clients. Under its Code, Clemson-EPS has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, Clemson-EPS has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Clemson-EPS's goal is to place client interests first.

Consistent with the foregoing, Clemson-EPS maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Clemson-EPS associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Clemson-EPS's written policy.

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Clemson-EPS seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Clemson-EPS may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Clemson-EPS's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Clemson-EPS recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Clemson-EPS may also effect trades for client accounts at Schwab, or may in some instances, consistent with Clemson-EPS's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Clemson-EPS may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Clemson-EPS is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Clemson-EPS with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Clemson-EPS manage or

administer our clients' accounts while others help Clemson-EPS manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Clemson-EPS client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Clemson-EPS other products and services that benefit Clemson-EPS but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Clemson-EPS accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Clemson-EPS in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Clemson-EPS's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Clemson-EPS manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Clemson-EPS. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Clemson-EPS. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Clemson-EPS personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Clemson-EPS may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct Clemson-EPS to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Clemson-EPS has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Clemson-EPS to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Clemson-EPS that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Clemson-EPS may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Clemson-EPS to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

Clemson-EPS will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Clemson-EPS's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Clemson-EPS's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Clemson-EPS will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Clemson-EPS. Clemson-EPS's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Clemson-EPS will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Cross Trades

From time to time, Clemson-EPS may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby Clemson-EPS arranges for one client account to purchase a security directly from another client. In such cases, Clemson-EPS will seek to obtain a price for the security from one or more independent sources. Clemson-EPS is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Clemson-EPS may direct a cross trade when Clemson-EPS believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction is consistent with Clemson-EPS's duty to seek best execution.

Item 13 Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Clemson-EPS. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Jan S. Fredman, Clemson-EPS's Managing Member, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Clemson-EPS will provide additional written reports as needed or requested by the client.

Item 14 Client Referrals and Other Compensation

As noted above, Clemson-EPS receives an economic benefit from Schwab in the form of support, products and services it makes available to Clemson-EPS and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of Schwab's products and services to Clemson-EPS is based solely on our participation in the program and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Clemson-EPS.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to clients' assets, and therefore has custody of the clients' assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

As described above under **Item 4 - Advisory Business**, Clemson-EPS manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Clemson-EPS will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Clemson-EPS the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the withdrawal of advisory fees directly from the account. Clemson-EPS then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Clemson-EPS and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Clemson-EPS and the client.

Item 17 Voting Client Securities

As a policy and in accordance with Clemson-EPS's client agreement, Clemson-EPS does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Clemson-EPS with questions relating to proxy procedures and proposals; however, Clemson-EPS generally does not research particular proxy proposals. In addition, Client is responsible for all decisions and actions with respect to a class action lawsuit or similar legal proceeding.

As a policy and in accordance with Clemson-EPS's client agreement, Clemson-EPS will take action on other types of corporate issues related to securities held in the client accounts as requested by clients. These corporate issues include items that may require a voting decision or other actions such as, among others, corporate reorganizations, bankruptcies, tender offers and proposed mergers.

Item 18 Financial Information

Clemson-EPS does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.