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This brochure provides information about the qualifications and business practices of Harrison Fiduciary Group, LLC. If you have any questions about the contents of this brochure, please contact us at 617-830-5771 or info@harrisonfiduciary.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any other state securities authority.

Additional information about Harrison Fiduciary Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Harrison Fiduciary Group, LLC is registered as an investment advisor under the laws of the Commonwealth of Massachusetts and the United States Securities and Exchange Commission

Item 2. Material Changes

This is an amended brochure prepared by Harrison Fiduciary Group, LLC (“HFG”). The material changes to Form ADV Part 2A can be found as follows:

Cover Page –

The Cover Page has been amended to reflect the current date of this Form ADV Part 2A.

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Item 4. Advisory Business

4 A. Description of firm, time in business, principal owners.

HFG is a full service fiduciary firm, offering expertise in fiduciary oversight for institutional investors, including private, state and local retirement plans, banks and thrifts, charitable organizations, corporations or other business entities, including private investment funds.

HFG's primary business consists of serving as a fiduciary for retirement plans either in a capacity as a Named Investment Fiduciary or as an Independent Fiduciary.

Named Investment Fiduciary

In its capacity as a Named Investment Fiduciary, HFG will assume complete fiduciary authority for the oversight and management of an ERISA qualified retirement plan. Dependent upon the type of plan (defined benefit or defined contribution), HFG's responsibilities may include, all or any, of the following: development and drafting of a plan's Investment Policy Statement; determining and implementing an asset allocation plan; selecting, hiring and monitoring of investment managers; hiring and review of third party vendors such as custodians, recordkeepers and administrators; implementation and monitoring of a securities lending program; selection and oversight of plan investment options; and review and approval of plan fees and expenses.

Independent Fiduciary

The principal of HFG has extensive investment experience and knowledge of the Employee Retirement Income Security Act of 1974 ("ERISA") and will provide a variety of independent fiduciary services. Often these engagements arise either in order (i) to comply with various rulings or pronouncements issued by the U.S. Department of Labor, or (ii) to structure certain transactions in accordance with ERISA. Independent Fiduciary assignments can take a variety of forms, and among others, include the following: monitoring of company stock accounts, compliance with Prohibited Transaction Exemptions, facilitation of transferring assets between plans, proxy voting, management of stable value programs, litigation settlement, representing the interests of ERISA qualified investors in private investment funds, and serving as independent fiduciary of an ESOP.

HFG was established in October 2010 by Mitchell Shames, the firm's principal owner. Mr. Shames works with a group of independent consultants on a project by project basis. Many of the consultants worked with Mr. Shames at State Street Corporation.

Principal Owner

Mitchell Shames is a leading expert in fiduciary practices and investment products for domestic and global institutional clients. Until November of 2007, he was the General Counsel for State Street Global Advisors (SSgA), the \$2 trillion global investment management unit of State Street Corporation and he was an Executive Vice-President of State Street Corporation.

Over the course of his 17 year tenure at SSgA, Mr. Shames (and his staff) structured fiduciary relationships for corporate and institutional clients, ranging from investment management and company stock management to broader fiduciary oversight engagements. He served as a member of SSgA's Independent Fiduciary Committee that provided fiduciary services for the benefit plans of Enron, United Airlines, Cargill, WR Grace, and other major benefit plan sponsors. His expertise in the establishment of fiduciary policies and procedures contributed to State Street's victories in significant class action lawsuits, including United Airlines and WR Grace. Based upon his fiduciary expertise, he structured SSgA's firm-wide Fiduciary Review Committee for purposes of overseeing all fiduciary matters within SSgA.

Mr. Shames received an A.B. from the University of Chicago in 1979, a J.D. from Boston College Law School in 1983, and an LL.M. in taxation from New York University in 1984.

4B. Advisory Services, Specialization

HFG will perform a full range of fiduciary services.

Named Fiduciary

As the Investment Named Fiduciary for a qualified retirement plan, HFG provides a single point of management for an otherwise disaggregated collection of vendors and consultants. HFG will hire and oversee all investment consultants, investment managers including the selection of investment options for a 401(k) plan, providing the plans with the benefit of best industry practices at reasonable and competitive rates. HFG will provide these services across all asset classes including: equities, fixed income and alternative investments. In addition, HFG will review and monitor a plan's contractual relationships with its trustee, administrator and recordkeeper.

At the outset, HFG works with a plan sponsor's legal advisor to implement a corporate governance structure that clearly allocates fiduciary activities and responsibilities with respect to a retirement plan. This clear delegation and allocation of fiduciary responsibilities is a critical component in enabling officers and directors to mitigate significantly their personal fiduciary

liability. Furthermore, HFG will implement fiduciary policies and procedures consistent with ERISA. On a regular basis, HFG will provide comprehensive professional reports to senior management and/or directors of the plan sponsor.

HFG works to understand fully the current state of a retirement plan. HFG carefully reviews the objectives of the plan, the allocation and delegation of responsibilities, vendor relationships and the current communication practices between the investment named fiduciary and company management.

With respect to the investment of pension plan assets, HFG reviews the stated plan objectives and prepares suggested revisions, and if necessary, to clarify or adjust the objectives of the plan. HFG believes that the objectives of the plan should be succinct and sharply focused, capturing both the regulatory requirements and the functional objectives of the plan. To develop investment policies and objectives, HFG starts with an assessment of the plan's actuarial liabilities and funding projections. In addition, HFG evaluates the current economic environment and the outlook for the future. Based on the plan's existing or revised investment policy, HFG will review and assess the plan's asset allocation, rebalancing policies and risk control standards. This review will include an analysis of whether the investment assumptions and decisions are consistent with the Investment Policy Statement.

With respect to a defined contribution plan, HFG reviews and selects investment options as well as monitoring and approving the fees and expenses of various service providers including recordkeepers, custodians, and administrators. In the event that a defined contribution plan also has a company stock account or a stable value program, HFG will assume the discretionary management of the company stock account or the stable value program.

Independent Fiduciary

In addition to serving as the Named Investment Fiduciary of a qualified plan, HFG can be retained to provide a specifically designated fiduciary task for a plan.

Independent services may include:

- Assessing, overseeing or managing stable value programs
- Overseeing and managing company stock accounts
- Directing litigation involving the plan, including approving litigation settlement offers
- Assessing, overseeing and managing securities lending programs
- Approving plan expenses for service providers
- Assessing and monitoring asset pricing and valuation processes
- Acting as fiduciary during a transition of assets from one plan to another
- Monitoring ERISA prohibited transactions for private investment funds
- Serving as the discretionary fiduciary for ESOPs.
- Acting as a fiduciary and investor representative for private investment funds.

In such situations, an independent, conflict-free fiduciary would act solely in the best interests of the plan participants.

General Statement

Other than assignments where HFG assumes discretionary authority over (i) company stock accounts,(ii) stable value programs in which HFG selects wrap contract providers, or (iii) private investment funds as an investor representative and fiduciary, HFG currently does not exercise discretionary authority over securities. Instead, HFG will manage the selection, oversight and hiring of other investment managers or service providers.

4C. Customized Client Services

Clients have the capability contractually to design and limit the services provided by HFG. Through a detailed consultative process, the client and HFG will carefully outline the parameters of HFG's engagement. Some clients may choose to delegate the full Investment Named Fiduciary responsibility to HFG, while others may retain HFG for a very specific function: such as managing a stable value program (including selection of cash managers and insurance wrap providers).

The authority to hire HFG and determine the scope of its services rests at all time with the Client.

4D. Wrap Programs

HFG will not participate in any wrap programs.

4E. Client Assets

HFG serves as an Independent Investor Representative and fiduciary for certain ERISA qualified assets in a related group of private investment funds following a direct lending investment strategy. HFG's role is limited to the resolution of potential conflicts of interest, approval of any investment default provisions in the various fund governing documents, origination of certain term and asset-backed loans if the client's general partner and manager are prohibited from doing so under ERISA, and providing approval or advice with respect to other matters referred to HFG by the general partner and the manager.

Item 5. Fees and Compensation

5A. Compensation and Fee Schedule

HFG does not have a standard fee schedule and HFG, generally, does not charge fees based upon an “assets under management” model. Instead, HFG charges a flat fee for each engagement. The fee is based upon the complexity of the engagement and the fiduciary risk assumed by HFG in the engagement. All fees will be negotiated with clients and reflected in a fiduciary services agreement.

5B. Payment method

Clients will be billed quarterly in arrears pursuant to an invoice, and HFG will be paid upon the instruction of the clients.

5C. Other Fees and Expenses

The Plans Sponsors or the qualified retirement plans (collectively, the “Clients”) will remain responsible for expenses typically associated with the maintenance and operation of a qualified retirement plan, including but not limited to, custody, brokerage, recordkeeping, administration, investment management or other mutual fund expenses. Depending upon the scope of the authority delegated to HFG, HFG may select, hire and negotiate the terms and conditions of the contractual relationship, including fees, for any third-party vendor.

5D. Timing of Fee Payments

HFG’s fees will be due and payable quarterly in arrears.

5E. Other Compensation and Conflicts of Interest

No supervised person of HFG receives compensation from the sale or securities. HFG will not recommend the purchase or sale of any mutual funds. However, if HFG is delegated the authority to select investment options for a 401(k) plan, HFG will select the investment options to be included as part of the 401(k) plan. HFG will not provide any advice or have the fiduciary authority to invest participant assets into a particular mutual fund. HFG will not receive any compensation for its recommendation or selection of mutual funds as an investment option in a 401(k) program.

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

HFG does not charge performance-based fees.

Item 7. Clients

HFG's clients will generally be qualified corporate retirement plans (both defined contribution and defined benefit plans), investment funds which constitute plan assets under ERISA, or other investment advisors managing plan assets; state and local retirement plans; and, corporate accounts (such as corporate treasury accounts), and other institutional investors.

HFG will not provide investment advice to individuals.

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

HFG will exercise investment discretion over securities in two contexts: 1) management of employer securities in a company stock account; and 2) oversight of a stable value program, including the selection of “wrap-contracts.”

EMPLOYER SECURITIES:

HFG will typically be appointed as a fiduciary and investment manager of a company stock fund within an ERISA qualified plan. As a fiduciary, HFG assumes all fiduciary responsibilities associated with the company stock fund, including the following:

- Continuous monitoring of the financial condition of the company to assess whether continued investments in company stock are prudent;
- Determining whether the continued holding of stock is consistent with ERISA, and if not, assessing and implementing a plan to liquidate the securities;
- Voting Proxies for any unallocated shares and shares for which directions are not received.

Consistent with its role as a fiduciary, HFG acts in accordance with the terms of the plan, including the plan’s provisions relating to investment in company stock, except, however, where doing so would be inconsistent with Title I of ERISA.

HFG views its role as a fiduciary to require it to follow the intentions of the plan documents to create and establish a fund for the holding of company stock. However, Title 1 of ERISA may require HFG to disregard the intentions of the plan documents in certain extraordinary circumstances such as the company’s imminent bankruptcy or the absence of reliable financial statements issued by the company. HFG reviews all company filings with the SEC, credit reports issued by Moody’s and S&P, as well as follows key analysts reports of the company’s financial performance and participates on analyst calls. HFG also monitors significant business developments, including litigation against the company. In the event that credit ratings are not available, HFG develops its own objective factors, based upon public information, to assess the creditworthiness of the company.

Company Stock Funds present a non-diversified investment risk to investors than other investment options. They are not subject to the general ERISA requirement of diversification of investments. In determining whether to purchase, sell or hold company stock, HFG assesses the following factors:

- Overall financial condition of the company;
- Credit rating issued by ratings agencies or credit rating factors;
- Availability and reliability of company provided financial information; and
- Likelihood of bankruptcy.

STABLE VALUE; SELECTION OF INVESTMENT MANAGERS AND WRAP PROVIDERS

Stable value programs are a popular investment option offered in many 401(k) plans. These programs typically offer the returns of a short-term bond fund and the security, or “stability,” of being valued at \$1.00/share, like a money market fund. Stable value programs are a hybrid investment program consisting of an underlying portfolio of fixed income securities and a guarantee (a “Wrap Contract”) offered by a financial services firm such as a bank or an insurance company (the “Wrap Provider”). While the underlying portfolio of securities may fluctuate in value, the Wrap Provider guarantees that a participant withdrawing from the program will receive \$1.00 per share even though the market value of the fund may be less than \$1.00 per share.

Therefore, a stable value program consists of two separate and distinct relationships which constitute two separate assets: 1) an underlying portfolio of securities managed by an investment manager or managers, and 2) a Wrap Contract.

For a discussion of the analysis in assessing the capabilities of an underlying investment manager or managers, see the discussion below on Investment Managers.

A Wrap Contract is a contract issued by a Wrap Provider which guarantees the book value of a stable value program. Wrap Contracts are complicated contractual agreements containing many conditions which must be met in order for the Wrap Provider to be bound by the Wrap Contract. Failure to meet these conditions can give rise to a default under the wrap contract.

Therefore, the critical task in analyzing and selecting a Wrap Provider is analyzing and assessing (i) the credit worthiness of the Wrap Provider and (ii) the terms of the Wrap Contract.

In evaluating and selecting Wrap Providers, HFG undertakes an extensive credit review of Wrap Providers. This review begins with detailed research on the Wrap Provider, starting with the financial statements issued by the Wrap Provider, including an analysis of the management discussions and the footnotes. In addition HFG relies upon third party research including credit reports issued by credit ratings agencies such as Standard & Poor or Moody’s as well research provided by other financial analysts. HFG also conducts its own research if it finds gaps in any of the items mentioned previously. Finally, in order to supplement its initial research, HFG monitors (i) any news pertaining to the Wrap Provider, including any litigation filed against the Wrap Provider, (ii) publicly available documents filed with the appropriate securities, banking and insurance regulators, and (iii) other market data such as the spreads on any credit default options issued with respect to the Wrap Provider.

The Wrap Contract entered into with Wrap Provider will be reviewed and negotiated by professionals with experience and knowledge about these contracts.

Many stable value programs have a single Wrap Provider, although recent trends suggest that multiple Wrap Providers will “wrap” a single stable value program. Nonetheless, the risk that a stable value program will be forced to make distributions to plan participants at market value

rather than book value (presumably a lower value), depends significantly on the risk that the Wrap Provider will not default on its contractual obligations. Default by a Wrap Provider can result in substantial losses to a participant in a stable value program, particularly if the market value of the fund is below the book value of the fund.

The risk of a default by a Wrap Provider can take a number of forms, including: a) default by the Wrap Provider on its general obligations (such as failure to make interest payments on a bond), b) the Wrap Provider claiming that the conditions of the wrap contract have been breached, or c) a bankruptcy filing by the Wrap Provider.

INVESTMENT MANAGERS

In reviewing and selecting investment managers HFG assesses the following 5 factors: 1) experience with, and knowledge of, an asset class, 2) organizational structure, 3) investment process and research capabilities, 4) reporting and client service, and 5) fees.

Experience

HFG looks for managers who are knowledgeable about, and have demonstrated expertise in, the asset class. A manager also has to have a proven track record through a variety of market cycles and experience managing institutional asset pools. HFG also examines the depth and experience of the team assigned to a particular engagement to assure that an assignment is staffed sufficiently.

Organization

Investment managers must be able to exercise independent judgment without any conflicts of interest. HFG examines the corporate ownership structure to make sure that there are no impediments to independence. Furthermore, HFG assesses whether an investment manager's team members receive market compensation and whether there is a potential for awards of equity interests in the firm. Turnover in the firm is also factored into the analysis.

Investment Process and Research

HFG requires that an investment manager must have a fully documented and disciplined investment process which includes appropriate risk controls, compliance policies and procedures as well as trading policies and procedures. Investment decisions must be supported by thorough research and a rigorous recommendation process. The entire investment and research process must be transparent, documented, and accessible.

The portfolio management team must be able to provide the services required by HFG and must be able to adapt to a plan's or HFG's needs. The team must demonstrate investment best practices and insightful solutions to portfolio structural requirements.

Reporting , Client Service, and Compliance

Investment managers must be able to provide regular reports in a clear and transparent format and must be flexible in the event that HFG requests customized reporting. Investment, trading and compliance professionals must be available on a reasonable basis for portfolio review

meetings with HFG. Furthermore, HFG assesses regulatory disciplinary history, litigation, and overall compliance culture.

Fees

The fee structure proposed by an investment manager must be transparent and competitive. HFG will require that an investment manager certify that the fee structure, and any other relationships entered into by the investment manager, does not create any conflicts of interest.

The greatest risk with respect to any an investment manager is the risk that the manager does not prudently perform its contractual responsibilities. This failure can take the form of not following investment guidelines, trading policies or various compliance procedures. These failures raise the prospects of generating significant losses for an investment portfolio.

Item 9. Disciplinary Information

A client can obtain a copy of the disciplinary history of HFG, or its representatives from the Massachusetts Securities Division.

There are no legal or disciplinary events pending against either HFG or any management person.

Item 10. Other Financial Activities and Affiliations

10A. Broker/Dealer

Neither HFG nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer;

10B. Futures Commission Merchant

Neither HFG, nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10C Other Conflicts of Interest

Neither HFG nor any of its management persons have any other relationships with any type of financial firm, consultant, bank, accounting firm, law firm, insurance agency or any other type of firm which could give rise to a conflict of interest with HFG's clients.

10D. Recommendation or Selection of Other Advisors

HFG may, from time to time, either recommend or select other investment managers, consultants, or service providers for its clients. At no time, however, will HFG receive any type of compensation from a third party whom it might refer or select for a client.

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

11A. Code of Ethics

HFG maintains a Code of Ethics which is substantially based upon the model Code of Ethics proposed for Chartered Financial Analysts. HFG will make a copy of its Code of Ethics available upon request by clients.

All of HFG's Code of Conduct and compliance policies reflect the following principle: HFG, its employees, and associated persons always put the interests of HFG's clients before the interests of HFG, its employees, and associated persons.

11B. Participation or Interests in Client Transactions

Neither HFG nor a related person recommend to clients, or buys or sells for client accounts, securities in which HFG or a related person has a material financial interest.

11C. Investment in the Same Securities as a Client

Neither HFG nor a related person invest in the same securities (or related securities, *e.g.* warrants, options or futures) that HFG or a related person recommends to clients.

11D. Recommending Securities to Clients to Buy or Sell

Other than the management of company stock funds according to the contractual obligations set forth in the management agreement, neither HFG nor a related person recommend securities to clients, or buys or sells securities for client accounts, at or about the same time that HFG or a related person sells the same securities for its own (or a related person's) account.

Item 12. Brokerage Practices

HFG assumes discretion over the selection of broker/dealers only in limited circumstances.

Company Stock Management

When HFG is appointed the discretionary manager of a company stock fund, it will also be granted the discretion to select the broker to effect transactions in the stock. In selecting a broker, HFG will endeavor to choose a broker/dealer capable of providing the services necessary to seek best execution of the transaction. HFG maintains a list of approved broker/dealers from which it may select a broker-dealer for a particular transaction (the "List"). HFG will also consider a broker/dealer who previously provided services to the client.

On a regular basis, HFG will review and assess the firm's List. Broker/dealers are evaluated on various criteria, including the commissions schedule, as well as the reliability, integrity and financial condition of the firm, the timeliness and accuracy of trade execution skills, and operation and settlement capabilities. HFG does not commit a specific amount of business to any broker/dealer. If in a specific set of circumstances, HFG determines that best execution can be obtained from a broker/dealer not on the List, then the trade can be executed with the identified broker/dealer provided that the rationale for the use of such broker/dealer is appropriately documented.

HFG's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution on transactions effected for each client. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors may be considered as they are deemed relevant. These factors include, but are not limited to, HFG's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker or dealer; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the reasonableness of spreads or commissions; and the research services and products furnished by the broker or dealer, if any.

HFG, in its discretion, may effect transactions through an electronic crossing network ("ECN") in an attempt to find liquidity or price improvement not available through traditional trading methods. In selecting among market makers, and non-market makers or ECNs, HFG generally seeks to select those firms it believes to be actively and effectively trading the security being bought or sold. HFG may select an ECN offered by a provider of services to HFG in addition to ECN's offered by other firms.

Item 13. Review of Accounts

HFG fulfills a variety of fiduciary roles for ERISA qualified plans. Given the variety of these roles, there is no single review process for each relationship. Instead, an appropriate review process will be developed for each category of client engagement. D

At a minimum, every client account will be reviewed semi-annually.

The nature of written reports provided to clients will also vary with respect to the nature of the fiduciary engagements. The timing and substance of these written reports will be negotiated with the clients and included in a fiduciary services agreement.

Item 14. Client Referrals and Other Compensation

14 A. Other Compensation

HFG does not receive an economic benefit from anyone who is not a client with respect to providing any investment advice or other advisory services to its clients.

14B. Client Referrals

From time to time HFG pays a marketing and client services fee to a third party for the introduction of a client to HFG and the follow up communications with the client. Payment of this fee is solely the responsibility of HFG and the fee is disclosed in the contract HFG enters into with its client. However, to date, no such referral fee has been paid to any third-party.

Item 15. Custody

HFG does not custody any assets.

Item 16. Investment Discretion

For certain engagements, HFG accepts discretionary authority to manage securities accounts on behalf of clients. Typically, this authority is limited to engagements in which HFG is managing a company stock account, selecting and monitoring insurance wrap contracts for stable value plans, or serving as an investor representative or fiduciary for a private investment fund

The delegation of authority to HFG to exercise discretion over certain accounts is reflected in the documents governing the retirement plan, including a fiduciary services agreement which reflects the terms, conditions and limitations, if any, to the engagement.

Item 17. Voting Client Securities

HFG will accept authority to vote client securities for shares of company stock held in qualified retirement plans. Typically this voting relates to unallocated shares of stock and shares for which no participant direction is received by the plan trustee of a defined contribution benefit plan.

In addition, clients may retain HFG for the exclusive purpose of voting proxies with respect to certain shares of stock.

HFG seeks to vote proxies in a manner that enhances long-term value for shareholders and promotes efficient corporate governance practices and oversight. In voting proxies HFG recognizes the rights of shareholders and the need for the board and management of a company to be able to direct and oversee the corporation's activities.

HFG assumes discretion over the voting of proxies and never takes directions from the corporation, or anyone else, with respect to the voting of proxies. HFG strives to vote proxies, in its judgment, in the best interest of plan participants.

HFG maintains Proxy Voting Guidelines and Procedures which are available upon request.

Item 18. Financial Information

18A. Balance Sheet

HFG does not require or solicit prepayment of any fees, therefore a balance sheet is not included.

18B. Financial Conditions

There are no financial conditions that are reasonably likely to impair HFG's ability to meet contractual commitments to clients.

18C. Bankruptcy Petition

HFG has not been subject to a bankruptcy petition.

Item 19. Requirements for State Registered Advisers

See item 20 below.

Item 20. Supplemental Information

Supplement Item 1.

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Supplement Item 2.

Mitchell Shames (b. August 2, 1958) received an A.B from The University of Chicago in 1979, a J.D. from Boston College Law School in 1983 and an LL.M in taxation from New York University in 1984. Mr. Shames started his career in private practice as a tax lawyer, he was the General Counsel of State Street Global Advisors, the investment management division of State Street Bank and Trust Company. For the past 5 years he has been the Managing Director of Harrison Fiduciary Group, LLC.

Supplement Item 3.

Mr. Shames has not been subject to any Disciplinary Actions.

Supplement Item 4.

Mr. Shames also provides fiduciary services through Harrison Fiduciary Group. These activities present no material conflict of interest with any clients. Mr. Shames receives no commissions, bonuses or other compensation based on the sale of securities or other investment products.

Supplement Item 5.

Mr. Shames receives no additional compensation.

Supplement Item 6..

HFG maintains a written Code of Conduct that includes procedures reasonable designed to detect and prevent violations of the securities laws, the Employee Retirement Income Act of 1974 and the rules and regulations promulgated pursuant thereto. Mr. Shames is the Chief Compliance Officer of HFG. All calls or questions can be directed to his attention at the number provided above.

Supplement Item 7.

Mr. Shames has not been found liable in any (i) arbitration claims, or (ii) civil, self-regulatory or administrative proceedings. Mr. Shames has not been the subject of a bankruptcy petition.