

Item 1 – Cover Page

Aft, Forsyth & Sober, LLC

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March 2019

This Brochure provides information about the qualifications and business practices of Aft, Forsyth & Sober, LLC (“AFS”, the “Firm”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at (813) 684-9218 or our Chief Compliance Officer, Larry N. Aft at (561) 296-6680 or via email at larry@aftforsyth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training. Additional information about AFS is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There are no material changes to report since AFS' last annual filing of its Form ADV Part 2 or "Disclosure Brochure" dated March 2018. However, we made some minor updates to Items 4 and 8. This Disclosure Brochure was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 (Advisers Act).

For future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this Disclosure Brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact us at the telephone number shown on the cover page of this Disclosure Brochure or our Chief Compliance Officer, Larry N. Aft at (561) 296-6680 or via email at larry@aftforsyth.com.

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Item 4 – Advisory Business

Aft, Forsyth & Sober, LLC was organized as a limited liability company under the laws of the State of Florida on January 1, 2012 and is owned by:

Charles T. Sober, Jr.	75% of Class A Shares
Janet Sober	25% of Class A Shares
Aft, Forsyth and Co.	100% of Class B Shares

We are registered as an investment adviser with the U. S. Securities and Exchange Commission and to notice file with the Florida Office of Financial Regulation in order to provide the investment advisory products and services described within this document. As of December 31, 2018, we have in excess of \$274 million dollars of assets under management of which approximately \$47,613,573 was managed on a discretionary basis and \$226,411,683 on a non-discretionary basis.

We offer financial and investment advisory services to individuals, trust accounts, and foundations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and nature of advisory services that should be considered before becoming our advisory client.

Please contact Larry N. Aft, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with AFS are individually qualified by our management team and will provide investment advisory services on our behalf. We require these individuals to be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

AFS provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the investment objectives of the client based upon risk tolerance, time horizon, and income and liquidity needs. Subject to any written guidelines, which the client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, AFS is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, the amount of securities to be purchased/sold, the broker/dealer to be used, and the commission rates to be paid. Once the portfolio is constructed, AFS provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require. Where AFS enters into non-discretionary arrangements with

clients, the Firm can obtain verbal client approval of the execution of a trade, followed up by written approval in a timely manner determined by client availability. For the non-discretionary assets, the firm makes recommendations, executes trades and monitors the accounts on at least a monthly basis. Therefore, these assets are included as part of the total firm's assets for regulatory asset aggregation.

Aft, Forsyth & Sober, LLC provides investment advisory services which are tailored to the long-term investment goals and objectives of the client. The clients of Aft, Forsyth & Sober, LLC include individuals, trusts, estates, charitable organizations and individual IRA accounts. Portfolios are managed on a non-discretionary and fully discretionary basis. There are two primary Long-Term Investment Management Strategies employed – the “Line in the Sand”/Disaster Protection Strategy and the Flexible Asset Allocation Strategy. Other investment strategies are available based upon client objectives and directions.

Wrap fee programs

Aft, Forsyth & Sober, LLC does not participate in wrap fee programs.

Item 5 – Fees and Compensation

The fee for portfolio management services is billed monthly in arrears based on the asset value at the end of the month. Fees may be assessed on a pro rata basis in the event the portfolio management agreement is executed at any time other than the first day of a month. The payment of fees for portfolio management services will be made via a direct debit by the qualified and independent custodian holding the clients' funds and securities. AFS' fees for portfolio management services, are subject to negotiation, and are based upon the complexity of the account and the client goals and objectives.

Aft, Forsyth & Sober, LLC charges each account a flat/non-graduated management fee based upon the value of the account, which may be grouped by relationship. Fees may be adjusted and are based on several factors: the Long-Term Asset Allocation, complexity of the account structure, investment strategy employed, Long Term account goals and objectives and whether the account is discretionary or non-discretionary, and other factors that are requested by the client. Fees are based on the Investment Strategy Employed, the “Line in the Sand” or Flexible Asset Allocation Strategy and the Long-Term Asset Allocation Goal and Objective. Investment accounts/allocation are monitored on a monthly/weekly/daily basis depending on market conditions.

The base Fee Schedule is as follows:

Fee Schedule

	<u>Line in the Sand/Disaster Protection</u>
	<u>Flexible Asset Allocation Strategy</u>
100 Mil+	0.55 %
50 to 100 Mil	0.65 %
25 to 50 Mil	0.75 %
10 to 25 Mil	0.85 %
5 to 10 Mil	1.00 %
1 to 5 Mil	1.10 %

The investment management contract shall remain in effect until terminated by either party giving a 30-business day written notice, or other time frame that is mutually agreed upon, in which case, Aft, Forsyth & Sober, LLC may prorate the fees for the final period based on the end of the month market value.

Fees are charged monthly in arrears. Aft, Forsyth & Sober, LLC may from time-to-time adjust fees if management determines that a deviation from the fee schedule is appropriate.

Payment of AFS' management fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. AFS will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account; client investments and other pertinent client asset information. The client is required to review all account statements for accuracy.

Neither AFS nor any of its employees receive compensation for the purchase and/or sale of securities or any other investment products.

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

Currently, AFS does have a performance or a Side-By-Side Management fee structure. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

Item 7 – Types of Clients

AFS generally provides investment advice for individuals, trust accounts and foundations.

The typical client generally has an investable net worth of \$25,000,000 to open and maintain an advisory account. However, this minimum may be waived at the discretion of AFS.

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

AFS utilizes two primary Investment Strategies: 1. The “Line in the Sand” / Disaster Protection Strategy, and 2. The Flexible Asset Allocation Strategy. Other customized strategies may be developed upon request. These two Investment Strategies are mutually exclusive; only one may be selected by a client.

Line in the Sand/Disaster Protection Strategy

The “Line in the Sand” / Disaster Protection Strategy asset allocation may fluctuate between the investment objectives of Principal Preservation to the long-term investment objectives of ALL Equity. There are 6 Asset Allocation Options that the client may choose for the Long-Term Asset Allocation Goal and Objective. At the discretion of the investment manager, the Asset allocation may deviate dramatically during periods that the “Line in the Sand” strategy is implemented. The “Line in the Sand” implementation supersedes all other investment objectives to attempt to provide principal protection of client assets.

The success of the “Line in the Sand” strategy may depend on a strong market performance in the first quarter of each calendar year to provide a “buffer”, which would enable portfolio management of declining phases during the year, as it is generally “reset” each year to the December ending account valuation. This strategy is designed to work in strongly appreciating or depreciating markets, NOT in sideways, fluctuating, or volatile markets.

The inherit risks of the “Line in the Sand” strategy are: a) the “whipsaw” effect, where investments may be sold at lower levels and bought back at higher levels, b) may not be effective in volatile market environments, c) may sacrifice market upside in order to limit the market downside or declines in principal values, d) has associated Reinvestment challenges. The Reinvestment decision/implementation is generally based on a large number of factors which may include but not limited to the sustainability of such factors as: Valuation Levels / Market Dynamics / Investment Decision Matrix / Risk Management / Probabilities of achieving Long Term Target Goals and Objectives / Possibility of

additional “Line in the Sand” implementations. At the discretion of the investment manager, during market volatility, an investment account may hold 100% cash or cash equivalents for long time periods, possibly years, in order to protect principal values.

Flexible Asset Allocation Strategy

The Flexible Asset Allocation is a more static investment objective where the client selects between six investment options with a range of +/- 20% change in Asset Allocation and can adjust the portfolio allocations depending on market opportunity within stated guidelines:

1. Principal Preservation/Strategic Cash Management

Provides safety of principal during periods of market uncertainty/market stress/market volatility. Asset allocation is primarily cash, cash equivalents or short term fixed income.

2. Income

Provides income by investing in fixed income or other income producing investments. Asset allocation is 0% to 10% cash or cash equivalents, 90% fixed income investments / can have up to a 20% Equity component.

3. Balanced Income

Provides income with potential of capital appreciation by investing in income, equity or total return investments. Asset allocation is approximately 70% fixed income investment and 10% to 30% Equity investments.

4. Balanced

Provides a balance of Income producing investments and Equity investments. Asset allocation is an equal split (50%/50%) between Income and Equity investments with a variance of +/- 10% to +/-20%.

5. Balanced Appreciation

Provides potential capital appreciation due to a larger allocation to equities and a smaller allocation to fixed income investment. Asset allocation is 70%/30% split between Equity and Income investments with a variance of +/- 10% to +/-20%.

6. Appreciation

Provides the potential of a higher return by investing the majority of the portfolio in Equity investments. Asset allocation is approximately 100% in Equities or other Total Return investments with a variance of -10% to -20%.

Investing in securities involves the risk of loss of Principal Value that clients should be prepared to bear. Accounts are primarily invested in three major asset categories: Cash, Fixed Income and Equities. Each major category can and usually does have various and many sub allocations/categories. During periods of market stress, allocations to asset categories and subcategories can change dramatically and quickly. Strategic Cash management is one of the tools utilized to assist in protecting principal values. Accounts are NOT benchmarked to try to “beat some index” but rather operate on a Total Return / Goal and Objective basis. Clients assume the responsibility to adequately inform their Investment Advisor to any change in their financial status that would necessitate a change in asset allocation/account management.

AFS combines the use of fundamental, technical, general market and economic analysis for security selection, investment strategy and advice, and managing assets. Data for the analysis is derived from numerous sources to mitigate investment bias and is not dependent on a single source of information. AFS selects securities that are traded on established exchanges and/or trades in the over the counter (OTC) marketplace.

Item 9 – Disciplinary Information

Other than the regulatory action disclosed below, neither Aft, Forsyth & Sober, LLC nor any of its owners or employees have ever been charged or convicted of any legal or disciplinary events.

While employed with Aft, Forsyth and Company, Inc., Charles T. Sober, Jr. was involved in a regulatory action initiated by the Florida Office of Financial Regulation. The Office found that during the period from May 2010 through April 2011, Mr. Sober engaged in investment advisory business from offices within the state without the benefit of lawful registration in the State of Florida pursuant to Section 517.12(4), F. S. On July 26, 2011, the Office of Financial Regulation entered a final order adopting the Stipulation and Consent Agreement in the matter of Charles T. Sober, Jr. Mr. Sober neither admitted nor denied the findings but consented to the entry of findings by the Office. Mr. Sober agreed to cease and desist from all present and future violations of Chapter 517, F.S. and the administrative rules thereunder. He paid the administrative fine of \$5,000 on July 21, 2011. The Office agreed to approve Mr. Sober's application as an associated person (RA) with Aft, Forsyth and Company, Inc. effective July 26, 2011. The unregistered

activity at issue in this matter was a result of an administrative oversight on the part of Aft, Forsyth and Company, Inc.

Item 10 – Other Financial Industry Activities and Affiliations

Larry N. Aft currently owns 75% and J. David Forsyth currently owns 25% of Aft, Forsyth and Company, Inc., a registered investment adviser with the SEC.

Neither the Firm nor any of our management persons are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities, except as disclosed below.

In addition, neither the Firm nor any of our management persons have any relationship or arrangement that is material to our advisory business. Neither the Firm nor any of our management persons have any relationship or arrangement with any related person that is, under common control and/or ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Charles T. Sober, Jr. is the General Partner for Sober Investments, LP, a family limited partnership and Sober Family Properties, LLC. Clients are not solicited to invest in this partnership.

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

As these situations may represent a conflict of interest, AFS has established the following restrictions in order to ensure its fiduciary responsibilities:

- AFS emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account.
- Associated persons shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, due to the associated person's employment, unless the information is also available to the investing public on reasonable inquiry.
- No associated person of the Firm shall prefer his or her own interest to that of the advisory client. Investment opportunities must be offered first to clients before AFS or associated persons may participate in such transactions.
- AFS is constantly evaluating the purchase or sale of securities on an ongoing basis in client accounts to execute client/account strategies. AFS employees can at any time buy/sell/sell short/engage in margin transactions/purchase options contracts and engage in any other transactions on any security that:
 1. Is an actively traded security on any major Exchange
 2. Has a market capitalization of 10 Billion dollars or greater and is actively traded on a daily basis
 3. Is an actively traded Index Fund and/or actively traded Exchange Traded Fund/Note or any other Index tracking vehicle
 4. It is deemed to not affect the pricing of the shares in which clients invest

AFS employees are required to inform the Compliance Officer of proposed trades prior to trade execution. Moreover, access persons are subject to a 1-day blackout period prior to and after the placement of a trade in a specific security for an advisory client – in accordance with the above four exceptions.

- The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

- Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. A qualified representative of the Firm will review these records on a regular basis.
- Any individual not in observance of the above requirements may be subject to disciplinary action up to and including termination.

The full text of AFS' Code of Ethics is available to you upon request.

Footnotes:

⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of AFS' clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with AFS' records in the manner set forth above.

⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.

In accordance with Section 204-A of the Investment Advisers Act of 1940, AFS also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by AFS or any person associated with AFS.

The Firm and/or representatives of the Firm may buy or sell securities that are also recommended to clients. This practice may create a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Firm's clients) and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons." The Firm's securities transaction policy requires that Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects; provided,

however that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

The Firm and/or representatives of the Firm may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Firm's Access Persons.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

Generally, clients grant AFS complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, AFS' investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client.

Suggestion of Brokers

In selecting a broker dealer based on discretionary authority or in suggesting a broker dealer on behalf of a non-discretionary account, AFS will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. AFS will arrange for the execution of securities brokerage transactions for the account through broker-dealers that AFS reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the reasonableness of commissions based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Clients are under no obligation to implement recommendations through a particular broker-dealer but if they do so, they may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

Directed Brokerage

Clients who may want to direct the Firm to use a particular broker should understand that this may prevent AFS from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent AFS from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities they will obtain through their broker are adequately favorable in comparison to those that AFS would otherwise obtain for its clients.

Soft Dollars

Although it is not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, AFS may receive from a particular broker-dealer or a mutual fund company, without cost and/or at a discount, support services and/or products, certain of which assists AFS to better monitor and service client accounts maintained at such institutions. Certain of the support services and/or products that may be received may assist AFS in managing and administering client accounts. Others do not directly provide such assistance, but rather assists AFS to manage and further develop its business enterprise.

AFS may receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist in our investment management process, from our custodian. AFS' clients do not pay more for investment transactions effected and/or assets maintained at any particular broker-dealer. There is no corresponding commitment made by AFS to any particular broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products. Specifically, we do not have any soft dollar arrangements with any particular broker-dealer for execution of client transactions.

Aggregation of Orders

Each portfolio manager may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen based upon an account's existing positions.
2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
3. Specific allocations may be chosen based on a partial fill of the block trade.
4. Specific allocations may be chosen for tax reasons.
5. Specific allocations may be chosen based on required minimum trade lot sizes.

Item 13 – Review of Accounts

Chuck Sober, President and Principal Director of AFS will review client accounts at least monthly, or more frequently if required, to ensure the advisory services provided to the client are consistent with the client's investment Goals and Objectives and the applicable Investment Strategy – the “Line in the Sand” or Flexible Asset Allocation Strategy. AFS will generally provide clients a formal account review on a quarterly and annual basis. Clients requesting only an annual review can so designate either verbally or via written communication. Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account and/or the client's request for an additional review.

Item 14 – Client Referrals and Other Compensation

Aft, Forsyth & Sober, LLC, its owners and employees are only compensated to provide investment advice to clients of the firm. Also, Aft, Forsyth & Sober, LLC does not receive an economic benefit from a non-client for providing investment advice or other advisory services. We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person for client referrals.

Item 15 – Custody

Aft, Forsyth & Sober, LLC do not hold custody of any client funds or securities. Client assets are currently held at Charles Schwab or Northern Trust. However, clients authorize us to deduct our management fees directly from the client's account. The SEC has set forth a set of standards intended to protect client assets, which we follow. The qualified custodian will send the client, at least monthly/quarterly, account statements. The account statements will reveal the funds and securities held with the qualified custodian, any transactions that occurred in your account, and the deduction of our fee. Aft, Forsyth & Sober, LLC requires all clients to carefully review the account statements received from the qualified custodian and compare them with any statements that clients receive from AFS. Clients should contact us at the address or phone number on the cover of this brochure with any questions about your statements. You should notify us if you do not receive the account statements, at least monthly/quarterly, from the qualified custodian.

Item 16 – Investment Discretion

Clients grant AFS complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, AFS' investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. Where AFS enters into non-discretionary arrangements with clients, the Firm can obtain verbal client approval of the execution of a trade, followed up by written approval in a timely manner determined by client availability. Also, AFS may maintain discretion on selling any and/or all securities, while client approval may be needed on investing client assets.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

AFS will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. Although AFS may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or

securities or require or solicit prepayment of fees greater than \$1,200 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

We are an SEC registered investment adviser; so, this section is not applicable.