



Item 1 – Cover Page

Fogel Capital Management, Inc.

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March 28, 2024

Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure” as required by the United States Securities and Exchange Commission is a critical document between Clients (you) and Fogel Capital Management, Inc. (“FCM,” “us,” “we,” “our”). FCM’s CRD number is 108212.

This brochure provides information about our qualifications and business practices. If you have any questions about this brochure's contents, please contact us at (772) 223-9686. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities authority.

We are a registered investment adviser with the United States Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training. Additional FCM information is also 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 Parts 1 and 2A of our Form ADV.

Item 2 – Material Changes

There have not been any material changes to report since the last filing of our Form ADV Part 2 or “Disclosure Brochure,” dated March 30, 2023.

If you would like a copy of this brochure, please download it from the SEC website as indicated above, or you may contact our Chief Compliance Officer, Sheila Ruiz, at (772) 223-9686.

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Item 4 – Advisory Business

Fogel Capital Management, Inc. (“FCM,” “us,” “we,” “our”) is a corporation organized on April 5, 1995, under the laws of the State of Florida. The principal owner of FCM is Michael F. Fogel. As of December 31, 2023, FCM and client households were 242 and have approximately \$350 million of discretionary assets under management.

We offer investment advisory services to individuals, pension and profit-sharing plans, charitable organizations, corporations, and non-profit organizations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory Client.

Please contact Sheila Ruiz, Chief Compliance Officer, if you have any questions about this brochure.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals may also be known as Investment Advisor Representatives

Below is a description of our investment advisory and financial planning services. For more details on any product or service, please reference the advisory agreement or speak with your representative.

ADVISORY SERVICES

FCM offers investment advisory and portfolio management services to individuals and institutions predominately on a discretionary basis (“Clients”). FCM utilizes a designated brokerage firm through which Client orders are executed. In connection with FCM’s provision of advisory services, we request each Client execute a power of attorney with us so that we are authorized to execute investment decisions and transactions on behalf of our Clients. FCM may also manage Client accounts on a non-discretionary basis at the Client’s written request. FCM assists Clients in determining their investment objectives and needs through a variety of potential methods that may include personal meetings and phone calls. Each account is managed in accordance with the relevant Client’s objectives and needs. In analyzing each Client’s goals, FCM considers, where applicable, the Client’s overall financial condition, income and tax status, personal and business assets, insurance, risk profile, and other factors unique to each Client’s particular circumstances. An analysis of an institutional Client might typically include a review of legal documents,

portfolio size, expected inflow and outflow of assets, and, in the case of employee benefit accounts, the type of plan, plan provision, number of participants, and age distribution.

Item 5 – Fees and Compensation

Pursuant to an advisory contract executed between FCM and a Client, FCM charges an annual Advisory Fee (the “Advisory Fee”). The Advisory Fee is based on the assets under management of such Client's account and is charged quarterly in advance; however, Client accounts may be set up to be charged in advance every month. The Advisory Fee charged to each Client is generally based on the following schedule and is determined by the value of the assets in a Client's account, as measured at the end of each calendar month or quarter, as applicable to each Client account:

BALANCED PORTFOLIOS

1.25% of the first \$3,000,000
1.00% of the next \$2,000,000
0.75% of the balance

BOND PORTFOLIOS

1.25% of the first \$3,000,000
1.00% of the next \$2,000,000
0.75% of the balance

For certain Clients that require an annual court report filing, FCM will generally charge a flat fee of \$975. This fee will be negotiated with such clients, based on the facts and circumstances.

The first payment of the Advisory Fee is due upon execution of the Client's Investment Management Agreement with FCM (the “IMA”) and will be assessed on a pro-rata basis. The Advisory Fee may be negotiable, at the sole discretion of FCM, and will be discussed prior to FCM initiating the provision of advisory services to such potential clients and, in all cases, be memorialized in each Client's IMA. Subsequent quarterly payments are due and will be assessed on the first day of each calendar quarter based on the sum of the market (net asset) value of the Client's account. This value is calculated as of the close of business on the last business day of the preceding quarter or month, as applicable. Should assets be deposited in a Client's account after the inception of a quarter, the Advisory Fee will be prorated based on the number of days the assets were held in the account during the quarter or month, as applicable.

For valuation purposes, Client account assets will be treated as if they were held in the account as of the end of the quarter. Either FCM or the Client will establish a brokerage account at a designated brokerage firm. The Client shall grant limited trading authorization to FCM to withdraw the contractually agreed upon Advisory Fee from the Client's account. FCM will notify the Client in writing of the date of withdrawal, the amount of withdrawal, and the specific manner and basis on which the Advisory Fee is calculated. Clients may terminate their respective IMAs with FCM upon thirty days' written notice.

Should a Client's IMA be terminated prior to the end of the quarter, the Advisory Fee will be returned to the Client on a prorated basis.

Accounts requiring detailed reporting are subject to an additional fee, as negotiated between the relevant Client and FCM.

FCM provides this Brochure to Clients and prospective clients at least 48 hours prior to entering into an IMA with a prospective client. In the event the brochure is not delivered to such Client until execution of the IMA, the Client may terminate the contract without penalty within five business days after entering into the relevant IMA.

General Account Characteristics

All Clients must execute an IMA with FCM. Each IMA contains the terms and disclosure regarding the services to be provided by FCM, fee structures, risks, and other such information.

Generally, fees for asset management services are based on a percentage of the market value of assets under management, including cash. Fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by third parties. The advisory fee does not cover charges imposed by third parties related to investments held in the account, such as brokerage expenses, including commissions and transaction charges, contingent deferred sales charges, or 12b-1 trails on mutual funds. In addition, each mutual fund or third-party money manager charges asset and management fees, which are in addition to the advisory fees charged by FCM. The fees charged by such funds or managers are disclosed in each fund's prospectus.

The advisory fee also does not cover debit balances, related margin interest, SEC fees, or other fees or taxes required by law.

You could invest in a mutual fund directly without our services. In that case, you would not receive the services provided by us, which are designed, among other things, to assist in determining which mutual fund or funds are most appropriate for your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by us to fully understand the total fees to be paid and evaluate the advisory services being provided.

Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information disclosed by you. We incorporate information about trends and performance of securities, the market, and the economy into our recommendations, which are designed toward meeting your specific goals,

objectives, and needs. Therefore, as your financial information and situation change, you must notify us promptly.

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

We do not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a Client's account. Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We offer investment advisory services to individuals, pension and profit-sharing plans, charitable organizations, corporations, and non-profit organizations.

Generally, we do not impose a minimum account value required to open and maintain an advisory account. FCM retains the right to impose such a minimum at our discretion.

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

Our investment strategies may include long-term and short-term buy and hold, short sales, margin transactions, and options strategies. Our IARs may trade options contracts or on margin for Client's accounts, which could result in a high portfolio turnover ratio. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved.

Each portfolio will be initially designed to meet particular investment goals and objectives taking into account the Client's financial situation, circumstances, and risk tolerance. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical to our average Client.

Our main sources of information on which we base investment advice include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the Securities and Exchange Commission. We may also utilize computer systems to analyze securities.

In determining the investment advice to give you, we may utilize charting to determine trends, project future values, and analyze cyclical fluctuations over time. In fundamental analysis, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the Clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline, known as technical analysis, in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved in each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Disruption of Business. Although we have disaster recovery plans, there can be no assurance that interruptions caused by extraordinary events outside of our control, including acts of God (e.g., fire, flood, earthquake, storm, hurricane, other natural disaster, pandemics or epidemics), acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not), and financial system disruptions (e.g., bankruptcy filing or operational failure by a major financial institution, including a bank, broker-dealer, clearing agent, administrator,

investment manager or securities or derivatives exchange), would not have an adverse effect on your portfolio or our business. The Funds or their investment program. Such disruptions could result in adverse effects on our operations, the value of their investments and our ability of the to trade portfolios.

Cybersecurity Breaches. We, like all businesses dependent on information technology systems, are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from “hacking” by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, we may incur substantial costs (on behalf of Clients or our business), including those associated with: forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft; unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, and reputational damage. Breaches in cybersecurity during the trading day could also result in investor information being hacked by foreign nations, which could result in losses. Any such breach could expose us to civil liability, as well as regulatory inquiry and/or action. Any such breach could also cause substantial losses. In addition, investors or Clients could be exposed to further losses as a result of unauthorized use of their personal information.

Remote Employees. We permit employees to work remotely from home and such personnel may be assigned to other offices. As of the date of this brochure, a substantial number of employees and the Principals are working remotely as a result of the Coronavirus (or COVID-19) pandemic. In order for remote work to be successful, our technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt such employees’ and the Principals’ abilities to adequately carry out their functions, which may result in losses.

Market Risks

Market Risks in General. Our strategies will always be subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, changes in credit spreads, equity prices, commodity prices, foreign exchange rates, “flights to quality” and “credit squeezes.” Price movements are influenced by many unpredictable factors, such as market sentiment, momentum, inflation rates, interest rate movements and general economic and political conditions both inside and outside the markets where we will invest. Our style of investing (including the use of relative value investing) may be no less speculative than traditional investing strategies. On the contrary, our investment strategies may have from time to time incur sudden and dramatic losses.

The particular or general types of market conditions in which we may incur losses or experience unexpected performance volatility cannot be predicted, and Clients may materially underperform other investment managers with substantially similar investment objectives and approaches.

Volatility. The prices of certain instruments traded may be subject to periods of excessive volatility, and such periods can be expected to continue or recur. Certain instruments we will trade in the future also are likely to be subject to periods of volatility. While volatility can create profit opportunities for the Clients it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, and may cause what should otherwise be comparatively low risk positions to incur losses. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. In addition, the evolution of information technology, social media and brokerages can alter the values of, and relationships between, securities, thereby affecting the volatility and profitability of some trading strategies. For example, the expanded influence of social media platforms on the market, combined with access to costless retail brokerage, has exacerbated the volatility of particular issuers in certain instances.

Item 9 – Disciplinary Information

We do not have any legal, financial, or other “disciplinary” items to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither FCM 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 (or registered representative) of the foregoing entities. In addition, neither FCM nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Clients that we or any of our management persons have with any related person, except as noted below, that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- An investment company or other pooled investment vehicle,
- Other investment advisers or financial planners,
- Futures commission merchant (or commodity trading advisor),
- Banking or thrift institutions,
- Accountant or accounting firm,
- A lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer

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

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, FCM has a duty to act with utmost good faith and in the best interests of each of our Clients. Our Clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all of our dealings with our Clients.

FCM has ethics rules (the “Rules”) in place, which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that FCM’s personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of FCM’s Clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor, and care in all matters relating to its Clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material nonpublic information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Code, FCM’s personnel may not: 1) effect securities transactions while in possession of material, nonpublic information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any Client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties or violate any provision of the Rules.

Associated persons of FCM may recommend to Clients the purchase or sale of investment products in which it or a related person entity may have some financial interest, including but not limited to the receipt of compensation. Records will be maintained of all securities bought and sold by associated persons or related entities.

FCM recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Applicant requires that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, FCM believes that if investment goals are similar for clients and employees of FCM,

it is logical and even desirable that there be common ownership of some securities. Therefore, to address conflicts of interest, FCM has adopted a set of procedures, included in its Code of ethics (the "Code"), with respect to transactions effected by its officers, directors, and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, the Applicant has adopted a quarterly securities transaction reporting system for all of its Employees, which will be delivered to FCM's Chief Compliance Officer at that time. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Applicant's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

The Code sets forth FCM's policies and procedures with respect to material, nonpublic information and other confidential information, and the fiduciary duties that FCM and each of its Employees has to each of its Clients. The Code is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. FCM will provide a copy of the Code to any Client or prospective Client upon request.

Notice of Privacy Policy & Practices

At FCM we recognize and respect the privacy of our customers.¹ New technologies have dramatically changed how information is gathered, used, and stored. Still, the importance of preserving the security and confidentiality of customer information has remained a core value of the financial services industry. We provide this notice to you so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties who are not affiliated with FCM.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;

¹ For purposes of this notice, the terms "customer" or "customers" includes both individuals who acquire products or services from FCM and individuals who provide nonpublic personal information to, but do not acquire products or services from, FCM.

- *Account History*, for example, copies of confirmations or statements or other information about investment transactions or the balances in a customer's account, which we receive from a customer's custodian or broker;
- *Third Parties*, for example, the information we might receive from a customer's lawyer or accountant.

Disclosure of Customer Information

We may disclose any of the customer information we collect to third parties who are not affiliated with FCM:

- *As Authorized* - if you request or authorize the disclosure of the information.
- *As Permitted by Law* - for example, to service providers who provide investment products or services to you in connection with a regulatory audit or examination or to respond to a subpoena or similar legal process.

Security of Customer Information

FCM maintains policies and procedures designed to assure only appropriate access to and use of customer information and physical, electronic, and procedural safeguards to protect the nonpublic personal information of FCM's customers.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of FCM.

Business Continuity Plan

FCM's policy is to respond to a significant business disruption by safeguarding employees' lives and FCM's property, making the financial and operational assessment, quickly recovering and resuming operations, protecting all of our books and records, and allowing clients to transact business. In the event that we are unable to continue our business, clients will be given prompt access to their funds and securities. A detailed Business Continuity Plan will be made available to clients upon request.

Item 12 – Brokerage Practices

For its managed accounts, FCM will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, FCM may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. FCM will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

In addition to execution quality, FCM may consider the value of various research services or products, beyond execution, that a broker-dealer provides to the adviser or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." FCM may have soft dollar arrangements. We will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, we will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, we may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in the FCM's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Additionally, in some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that Client's account. FCM will allocate the cost of the product or service between its research and non-research uses and will pay only the "research" portion with soft dollars. Adviser's interest in making such an allocation may differ from clients' interests in that FCM has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, FCM considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may - and FCM expects that it often will - exceed that level. This may be in part because the total brokerage business generated by clients may exceed the

aggregate amounts requested by all brokers and dealers from which FCM receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse FCM, for specified expenses.

Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although FCM may not be willing to pay the same commission to such broker as we might have been willing to pay had the broker provided research products and services.

FCM monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

FCM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of Client's assets and to effect trades for their accounts. FCM is independently owned and operated and not affiliated with Schwab. Schwab provides FCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, 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 FCM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to FCM other products and services that benefit FCM but may not benefit its clients' accounts. Some of these other products and services assist FCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and

account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of FCM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Soft dollars may be used to pay for some of these products. Many of these services generally may be used to service all or a substantial number of FCM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to FCM other services intended to help FCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to FCM by independent third parties. Schwab Institutional 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 FCM. While as a fiduciary, FCM endeavors to act in its clients' best interests, FCM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to FCM of the availability of some of the foregoing products and services 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.

Aggregation of Orders. FCM may perform investment management services for various clients. If so, there will be occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by FCM, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when FCM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. FCM may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved.

Brokerage Direction. In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct FCM to execute some or all securities transactions for its account with or through one or more brokers designated by the Client. In such cases, the Client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to

be provided by such brokers and the Client is satisfied with such terms and conditions. FCM will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such Client's account.

The Client must recognize that it may not obtain rates as low as it might otherwise obtain if FCM had discretion to select broker/dealers other than those chosen by the Client. Also, FCM may not be able to include such client-directed accounts when aggregating trade orders. Any client providing instructions to FCM regarding direction of brokerage transactions must notify FCM in writing if the Client desires FCM to cease executing transactions with or through any such broker/dealer.

Principal Transactions. In Charles Schwab & Co.'s capacity as a broker-dealer, personnel of FCM provides clients with a variety of services for which it is compensated. On a very limited basis, FCM may act as a principal in transactions with certain advisory clients, buying securities for itself from, or selling securities it owns to a client. As such, FCM may execute principal transactions with its advisory clients. FCM may buy or sell securities for investment advisory accounts in principal transactions with other clients only if appropriate client consents are obtained and required disclosure is made, as required by the Investment Advisers Act of 1940

Trade Error Policy. FCM has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, FCM will use reasonable efforts to correct the error. FCM will endeavor to maintain a record of each trade error, including information about the trade and how an error was corrected or attempted to be corrected.

Item 13 – Review of Accounts

Accounts are reviewed continuously by the Chief Compliance Officer of FCM. An account may be reviewed immediately to the extent that the account could be affected by information concerning economic or market conditions, individual companies, or industries. There is no minimum number of accounts assigned to the reviewer. Reviews of investment accounts typically look at portfolio consistency with regard to the Client's risk tolerance, investment time horizon, performance objectives, and asset allocation instructions.

Charles Schwab & Co., Inc. provides monthly and quarterly statements to clients.

You are encouraged to review all reports received from FCM and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancies noted between the custodian records and the reports you receive from us.

Item 14 – Client Referrals and Other Compensation

We have a referral relationship with SmartAssets LLC (“SA”), whereby we pay SA a one-time lead fee to SA for the year. We pay SA for such referrals even if the referral doesn’t become a client. Additionally, we do not receive an economic benefit from a non-client for providing our clients with investment advice or other advisory services.

FCM always endeavors to put its client's interests first as part of its fiduciary duty; clients should be aware that receiving additional compensation creates a conflict of interest and may affect the judgment of FCM and its associated persons when making recommendations.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount and each security in the account at the end of the period and setting forth all transactions in the account during that period, including the amount of advisory fees paid directly to us.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

Item 16 – Investment Discretion

In general, FCM affects individual securities transactions in client accounts as part of its advisory services. FCM (and/or other money manager selected by FCM) generally has the authority to determine, without obtaining specific client consent, any of the following: the securities to be bought or sold, the amount of securities to be bought or sold; the broker-or dealer to be used or the commission rate paid. FCM may also have discretionary authority to make the following determinations without obtaining the consent of the Client before the transactions are effected and will have discretionary authority to make the following determinations without obtaining the consent of the Client.

With respect to managed accounts, FCM's authority may be subject to conditions imposed by the Client, examples of which may include (1) where the Client restricts or prohibits transactions in securities of a specific industry and/or (2) the Client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the Client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by FCM.

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

It is the policy of FCM to vote all proxies relating to Client securities unless there is a compelling reason why a proxy should not be voted. Proxies are voted in the best interests of the Clients as determined by the effect, if any, the proposal could have on the current or future value of the investment.

We recognize the possibility that a proxy may present an issue not addressed by the Proxy Voting Guidelines or that extraordinary circumstances may indicate that a proxy should be voted contrary to the Proxy Voting Guidelines. In no event, however, will the voting of a proxy be influenced by a conflict of interest between FCM and its clients.

A copy of FCM's Proxy voting policy, procedures, guidelines, and how we voted are available to clients who request this information from our Chief Compliance Officer.

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. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

FCM is an SEC-registered investment adviser so this section is not applicable.