

Item 1: Cover Page



Client Brochure

Form ADV Part 2A

March 20, 2024

This brochure provides information about the qualifications and business practices of Broadwater Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 617-778-0095. 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.

Additional information about Broadwater Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The term "registered investment adviser" does not imply a certain level of skill or training.

Broadwater Capital Management LLC
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Item 2: Material Changes

Pursuant to SEC rules, Broadwater Capital Management, LLC. will ensure that Clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the firm's fiscal year end, December 31. This means that if there were any material changes over the past year, Clients will receive a summary of those changes no later than April 30. At that time, Broadwater Capital Management, LLC. will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients ("Clients") can always receive the most current disclosure brochure for Broadwater Capital Management, LLC. any time by contacting their investment advisor representative.

Since our last filing on 03/23/2023, we have amended the following items:

- Item 4 has been amended to reflect our assets under management as of 12/31/2023.
- Item 15 has been amended to reflect our limited custody regarding standing letters of authorization.
- Item 17 has been amended to state that we no longer vote proxies.

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Item 4: Advisory Business

A. Firm Description and Principal Background

Broadwater Capital Management LLC ("Broadwater") was founded in 2003 and has continuously operated since then. Broadwater is a small family-owned firm with a single advisor, Brent Garcia. Brent Garcia also owns the firm.

i. Brent Garcia Background

Brent Garcia, Principal, founded Broadwater Capital Management LLC, (formerly known as ABG Management, LLC) and as a Principal of the firm will be responsible for investment advisory services.

Prior to forming Broadwater, Mr. Garcia worked in the equity research department of Smith Barney from 1994 through 2001 (previously Salomon Smith Barney). Mr. Garcia joined Smith Barney in 1994 as an assistant aiding the research effort of both the Industrial and Consumer Generalist research teams. In 1996, Mr. Garcia joined the newly formed Educational Services group as its associate. Mr. Garcia assumed the lead analyst position for the group in 1999 and remained in this position until his departure in 2001. In this role, he was responsible for all investment research and recommendations for Educational Services.

During his employment with Smith Barney, Mr. Garcia earned the Chartered Financial Analyst designation as well as passing the NASD series 7 and 63 examinations.

Mr. Garcia graduated from the University of Pennsylvania in 1992, earning a Bachelor of Arts with a major in Economics and English and a minor in International Relations.

Mr. Garcia is a member of the Boston Security Analysts Society and of the CFA Institute.

Mr. Garcia was born in Boston, Massachusetts, in 1970.

B. Types of Advisory Services Offered

Broadwater provides investment advisory services to individuals and small institutions. Each account is managed separately and is invested according to the needs of each client. The firm does not specialize in a particular area but invests across a range of asset classes and security types to achieve well diversified and balanced portfolios for its clients. Securities may include but are not necessarily limited to stocks (domestic and foreign), bonds (US, municipal, and corporate), mutual funds, exchange traded funds, exchange traded notes, partnership shares, options, and warrants.

C. How Broadwater Tailors Advice to Individual Clients

Broadwater provides individualized investment advisory services. Broadwater develops a portfolio for each client suited to the needs and objectives of that client. Broadwater attempts to evaluate the client's investment risk tolerance, time horizon, income needs, and goals to

determine an investment plan. Broadwater can tailor its advice depending on the wishes and requirements of the client. However, if client information is limited, clients must understand that comprehensive investment needs and objectives may not be fully considered due to the lack of information received and/or lack of client disclosure.

D. Wrap Fee Programs

Broadwater does not participate in wrap fee programs.

E. Assets Under Management

Client assets managed on a discretion basis: \$151,585,557.00

Client assets managed on a non-discretionary basis: \$ 0.00

Assets under management were calculated as of December 31, 2023.

Item 5: Fees and Compensation

A. Fee Description and Schedule

Broadwater is usually compensated for its advisory services based on a percentage of the client's assets under management. The firm's current fee schedule, on an annualized basis will be the following percentage of assets:

1.0% of the first \$1,000,000

0.8% of the next \$1,000,000

0.65% of the balance

A minimum fee of \$1,000 will usually be charged. The fee will never exceed 2% annually of assets under management. Fees will be payable in arrears, on a monthly or quarterly basis, calculated based on the value of the account on the last day of the month. Fees may be negotiable. Situations in which fees may be negotiable include individuals or families with multiple accounts that can be grouped for billing purposes to lower overall fees.

B. Fee Deduction and Invoices

Generally, Broadwater deducts fees directly from client accounts. A client may elect to be billed for fees. Regardless of how fees are paid, all clients are invoiced. Broadwater invoices clients quarterly, but the fees are computed on a monthly basis based on each client's account value at the end of each month. Fees are deducted quarterly at the time of invoicing. At invoicing, Broadwater sends its custodian the relevant information to comply with New Hampshire custody requirements.

C. Other Fees Clients May Pay

Broadwater fees do not include fees assessed by Fidelity, or other firms, related to custody or transactions and securities in client accounts. Such fees may include commissions for the buying or selling of securities, management and operating fees charged by mutual fund providers, custodial fees associated with the closing of an account, wire fees to move client funds, and mailing fees for expedited delivery of checks. Please see Item 12 for more information about Broadwater's practices regarding brokers and custodians which can affect the fees clients pay.

D. Prepayment of Broadwater Services

Broadwater does not accept prepayment for services.

E. Compensation for the Sale of Securities

Broadwater does not receive any compensation based on the sale of securities.

Item 6: Performance-Based Fees

Broadwater does not charge performance-based fees.

Item 7: Types of Clients

Broadwater generally provides investment advisory services to individuals, trusts, charitable entities, small institutions, and personal corporations. Broadwater does not require a minimum account size.

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

A. Methods of Analysis and Investment Strategies

Broadwater provides individualized investment advisory services. Broadwater develops a portfolio for each client suited to the particular needs and objectives of that client. Broadwater attempts to evaluate the client's investment risk tolerance, time horizon, income needs, and goals to determine an investment plan.

To find suitable investments, Broadwater uses the following methods of analysis:

i. Fundamental Analysis

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. This analysis attempts to find the intrinsic value of a security by examining relevant economic, financial, and qualitative factors. Factors can be at the global scale involving worldwide

economic cycles and events or all the way down to very company specific factors such as managerial quality. Once an idea of intrinsic valuation is reached, it can be compared with the security's current price to determine the relative attractiveness of the investment.

ii. Technical Analysis

Technical analysis involves the analysis of past market data, primarily price and volume. Technical analysts believe that the review of patterns in past data can provide information valuable in determining the likely direction of future price movements.

Investing in securities involves risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Broadwater uses long term and short-term trading depending on the particular client situation. As previously discussed, Broadwater customizes each portfolio. Broadwater believes in building diversified portfolios of securities acquired at attractive valuations relative to the prospects of those securities. Broadwater tends to hold securities for the long term but may vary depending on client needs. Frequent trading can increase client costs and risks.

In seeking investments, Broadwater employs both top-down and bottom-up approaches. To find individual securities, Broadwater tends to use bottom-up screens to find companies with characteristics that meet Broadwater's criteria such as financial strength, growth prospects, income yield, and valuation. When adding companies to a portfolio, Broadwater keeps an eye on top-down considerations to make sure that the resulting portfolio has a desired level of diversification as well as an emphasis on sectors that Broadwater favors.

Investing in securities involves risk of loss that you, as a client, should be prepared to bear.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. Fiduciary Architects does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks

Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance.

We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk

Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks

Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk

High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk

Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk

Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error

An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Fiduciary Architects plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Fiduciary Architects may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, and Exchange Traded Products. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Dependence on Key Employees

An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither Broadwater Capital Management LLC, nor its management personnel have had any criminal or civil action brought against them.

B. Regulatory Administrative Proceedings

Neither Broadwater Capital Management LLC, nor its management personnel have had any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organizations Proceedings

Neither Broadwater Capital Management LLC, nor its management personnel have had any proceeding before a self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a broker/dealer or broker/dealer representative

Neither Broadwater nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a futures commission merchant, commodity pool operator, a commodity trading advisor

Neither Broadwater nor its representatives are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Material Relationships or Arrangements and Conflicts of Interest

i. Broker-dealer, municipal securities dealer, or government securities dealer or broker

Broadwater maintains a custody and trading relationship with Fidelity Investments. Broadwater is not compensated in this relationship and pays for reporting services from Fidelity. Broadwater has no obligation to trade with or purchase any services from Fidelity as part of its custodial relationship. See Item 12: Brokerage Practices for a fuller description of Broadwater's relationship with Fidelity Investments.

Broadwater does not have a material relationship or arrangement with any broker-dealer, municipal securities dealer, or government securities dealer outside of Fidelity Investments.

Broadwater does not have a material relationship or arrangement with any of the following:

- Investment company or other pooled investment vehicle
- Other investment adviser or financial planner
- Futures commission merchant, 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
- Sponsor or syndicator of limited partnerships

D. Relationships with other Investment Advisers

Broadwater has no relationship with other investment advisers that generates compensation for Broadwater or creates a conflict of interest between Broadwater and its clients.

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

A. Code of Ethics

Broadwater's Code of Ethics (the "Code") is based on the principle that all of its employees and certain other persons have a fiduciary duty to place the interest of Advisory Clients ("Clients")

ahead of the Broadwater's and their own interests. Compliance with such fiduciary duties involves more than acting with honesty and good faith alone, it means that Broadwater, its employees, and supervised persons have an affirmative duty of loyalty to clients and must always act in the best interest of clients and deal fairly with them. In essence, these fiduciary duties prohibit Broadwater, its employees, and supervised persons from engaging in fraudulent, deceptive, or manipulative conduct.

The Code applies to all access persons, and this means all employees, supervised persons, Investment Advisors, Portfolio Managers or Principals of Broadwater who have access to non-public information regarding Broadwater client purchases or sales of securities or are involved in making securities recommendation to clients. All such access persons must avoid activities, interests, and relationships that might interfere with decisions in the best interests of clients. All access persons must comply with the spirit and provisions of this Code and all applicable federal securities laws.

Federal securities laws mean the Securities Act of 1933, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

As fiduciaries, all access persons must always scrupulously place the interest of the Broadwater's clients first; avoid taking inappropriate advantage of their position or use their knowledge of portfolio transactions to profit by the market effect of such transactions, conducting all personal securities transactions in full compliance with Broadwater's Code including both pre-clearance and reporting requirements. In their fiduciary capacity, access persons are prohibited from revealing information relating to the investment intentions, activities, or portfolios of clients except to persons whose responsibilities require knowledge of the information.

Broadwater's Code requires reporting, review, and record-keeping under the supervision of the applicant's Chief Compliance Officer ("CCO") and establishes that all violations of the Code must be reported promptly to the applicant's CCO. The Code also provides that the CCO shall periodically review access persons' personal trading reports and otherwise take reasonable steps to monitor compliance with and enforcement of the Code.

Broadwater will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Investing in the Same Securities as Clients

Outside of investing in the same securities as clients as discussed in Item 11.C., Broadwater does not recommend, buy, or sell securities for clients in which Broadwater, its principals or a related person has a material financial interest.

C. Investing in the Same Securities as Clients

Broadwater's policy regarding investing in the same securities as clients is based upon the requirement that no individual may in any way use information acquired by him or her in the conduct of their employment by the applicant when this may occur at the expense of a client or is in anyway contrary to a client's interests. Accordingly, each such person whose functions or duties relate to providing investment advice to clients will be required to avoid knowingly purchasing or selling securities in such a way as to compete in the marketplace with clients, or otherwise to adversely affect their transactions, use knowledge of client security transactions to profit by the market effect of such transactions, or give to others information of proposed or current purchases or sales by any client because of a possibility of such others taking action detrimental or potentially detrimental to such client, or improperly using such knowledge for their own use or benefit. In addition, each such person will be required to report to the manager of the applicant every security transaction in which they have any direct or indirect beneficial ownership or interest. Broadwater periodically reviews securities purchases and sales of its personnel in order to ensure compliance with its policy of avoiding any client conflict of interest.

Item 12: Brokerage Practices

A. Factors used to select or recommend broker-dealers and custodians

Broadwater has the ability to execute securities transactions with any broker and is under no obligation to trade through its custodian Fidelity Investments. Fidelity does impose a "trade away" fee that serves as a disincentive to trade outside of their platform. Yet, in placing orders for purchase and sale of securities and selecting brokers to effect these transactions, Broadwater intends to seek prompt execution of orders at the most favorable prices reasonably obtainable considering a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to execute possibly difficult transactions in the future and other matters involved in the receipt of "brokerage services" as defined in and in compliance with the Securities Acts Amendments of 1975 (which research services, in addition to customary securities reports and analyses, may include, among other things, specialized reports and analysis covering a broad range of information used in developing investment strategies).

Broadwater has a fiduciary duty to his clients to achieve best execution when executing securities transactions. Broadwater intends to achieve the best qualitative execution, including commission costs which may not be the lowest but should be reasonably competitive. In order to make this qualitative determination in selecting Fidelity's brokerage platform to execute securities transactions, Broadwater considered the quality of the Fidelity's full range of services, including without limitation the value of the Fidelity's capabilities, its public recognition as a large, stable

and financially strong organization with advanced technology and the ability to make prompt transaction executions at reasonable costs in a competitive environment.

In researching brokers, Broadwater found that Fidelity could provide fiduciary accounting (principal and income accounting for trusts) in addition to the standard brokerage accounting. Fiduciary accounting is essential in the investment management and record keeping of trusts which is important for Broadwater's investment advisory services to trusts.

i. Soft Dollar Benefits

Broadwater has no soft dollar relationships.

ii. Broker Client Referrals

Broadwater has not received any client referrals from a brokerage firm and did not consider this in selecting a broker or custodian.

iii. Directed Brokerage

Broadwater does not recommend, request, or require that a client direct Broadwater to execute transactions through a specified broker-dealer.

If a client would like to trade through a specific firm, Broadwater would try to accommodate the client but would advise the client of the potential for increased costs and worse executions that may be involved with such a request.

iv. Aggregating Purchases and Sales of Securities (Block Orders)

When purchasing or selling the same security for different accounts at approximately the same time (i.e., the same day), Broadwater will generally aggregate the order to achieve the same execution for all accounts. Due to the individualized nature of Broadwater's services, this may not always be possible. For example, a client may request a trade in a security that Broadwater had already transacted in that day. Broadwater will always seek best execution and to treat its clients fairly and equitably.

Item 13: Review of Accounts

Each of Broadwater's accounts will be reviewed at least monthly by the manager to determine whether the specific needs of the client are being met regarding income versus capital appreciation, balance within the portfolio and diversification. Trust accounts will be reviewed at least monthly or in accordance with the instructions of the trustees. Brent Garcia, Principal, is solely responsible for reviewing all accounts of the applicant.

Broadwater's custodian, Fidelity Investments, provides each client account of Broadwater a report at least quarterly. These reports include beginning and ending balances, a current list of assets and their current value, and transactions during the period. Broadwater is not involved in the creation or handling of its custodian's reports which are sent directly to clients.

Item 14: Client Referrals and Other Compensation

Broadwater does not receive any economic benefit from any third party in relation to providing investment advice or other advisory services to Broadwater's clients.

Broadwater does not directly or indirectly compensate anyone for client referrals.

Item 15: Custody

Broadwater does not have physical custody of any client assets. Client accounts are generally custodied with Fidelity Investments which sends reports directly to Broadwater clients.

In certain cases, an employee of Broadwater serves as a trustee on client accounts. In such cases, Broadwater is construed to have a custody relationship with that account owing to the powers accorded to the trustee. Clients that have an account where an employee of Broadwater serves as trustee should carefully review their statements which come directly from Broadwater's custodian.

Custody is also disclosed in Form ADV because Broadwater has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). The firm endeavors to comply with the SEC no-action letter to the Investment Adviser Association dated February 21, 2017, in this regard.

Broadwater does not accept any prepayment of services.

Item 16: Investment Discretion

Broadwater accepts discretionary authority to manage securities on behalf of clients.

Broadwater enters into an investment advisory contract with each of its clients. The investment advisory contract will outline the contract under which Broadwater is to act as the investment manager for the investment account of the client. The investment advisory contract will determine the scope and limitation of the authority conferred on Broadwater to manage the client's investment account. Broadwater's authority over each client account may vary depending on the relevant investment advisory contract. The applicant intends to obtain full discretion in the majority of its accounts allowing the applicant to determine what securities to buy or sell and in what quantity without prior consultation with the client. Duplicate receipts of all transactions will be available to the client upon request.

The investment advisory contract will clearly state that the contract will not waive or limit in any way the rights that the client may have under federal and state securities laws. The investment advisory contract will also give the client the option to cancel the contract within five business days of execution of the contract.

Item 17: Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18: Financial Information

Broadwater does not accept prepayment for services.

Broadwater does not see any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Broadwater has never been the subject of a bankruptcy petition.