

Staines Financial, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Staines Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (916) 663-6723 or by email at: michael@stainesfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Staines Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Staines Financial, LLC's CRD number is: 299405.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment on February 23, 2023, of Staines Financial, LLC. Material changes relate to Staines Financial, LLC's policies, practices or conflicts of interests.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Staines Financial, LLC (hereinafter “**Staines Fin**”) is a limited liability company organized in the State of California. The firm was formed in May 2008, and its principal owner is Michael L. Staines, Jr.

B. Types of Advisory Services

Portfolio Management Services - Separate Accounts

Staines Fin offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each separate account client. Staines Fin creates an Investment Questionnaire for each such client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Staines Fin evaluates the current investments of each separately managed accounts and clients with respect to that client’s risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Questionnaire.

Staines Fin seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of Staines Fin’s economic, investment or other financial interests. To meet its fiduciary obligations, Staines Fin attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, Staines Fin’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time.

Services Limited to Specific Types of Investments

Staines Fin generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, exchange traded funds (ETFs) (including ETFs in the gold and precious metal sectors), commodities and private placements. Staines Fin may use other securities as well to help diversify a portfolio when applicable.

Portfolio Management Services - Private Funds

The Private Funds’ objectives are to produce current income by opportunistically investing

in (1) certain private-credit, fixed-income, real-estate and other income-producing interval, mutual and private funds, and (2) investing directly in other securities, including fixed-income and equity securities, that Staines Fin believes provide attractive risk-adjusted returns. Staines Fin, however, has discretion to invest in any type of investment transaction that it deems appropriate under the terms of the Private Funds' partnership agreements.

The investors in the Private Funds that Staines Fin manages have no opportunity to select or evaluate any fund investments or strategies. Staines Fin selects all fund investments and strategies.

C. Client Tailored Services and Client Imposed Restrictions (Separate Accounts)

Staines Fin offers the same suite of services to all its separately managed account clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Questionnaire which outlines each client's current situation (income, tax levels, and risk tolerance levels). Separately managed account clients may impose restrictions in investing in certain securities or types of securities in accordance with the clients' values or beliefs. However, if the restrictions prevent Staines Fin from properly servicing the client account, or if the restrictions would require Staines Fin to deviate from its standard suite of services, Staines Fin reserves the right to end the client relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Staines Fin does not participate in any wrap fee programs.

E. Assets Under Management

Staines Fin has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 181,880,836.00	\$0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$499,999	1.35%

\$500,000 - \$999,999	1.25%
\$1,000,000 - and up	0.85%
Specialized accounts*	1.00%
Private Funds	1.50%

*For the specialized accounts, which Staines Fin considers accounts that are not held with the custodian, but that the firm manages like an employee sponsored 401K.

The advisory fee for separately managed accounts is calculated using the value of the assets in the applicable account on the last business day of the prior billing period. Advisory fees may be negotiable.

The final fee schedule for each account is memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Staines Fin's fees within five business days of signing the advisory agreement. Thereafter, separately managed account clients may terminate the advisory agreement generally with 30 days' written notice.

Relationships with Staines Fin's Private Funds are terminable on expiration of the funds' term, dissolution of the funds or on Staines Fin's withdrawal as general partner. Each limited partner may withdraw from a fund, on specified prior written notice, on the last day of any calendar quarter.

B. Payment of Fees

Payment of Portfolio Management Fees (Separate Accounts)

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis or, if funds not available in client's account, client may be invoiced and billed directly on a quarterly basis.

Payment of Portfolio Management Fees (Private Funds)

The advisory fee for Private Funds is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of each Private Fund on the date the fee accrues and becomes payable. Staines Fin typically deducts management fees directly from Private Funds.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Staines Fin. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Each Private Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services.

Staines Fin bears its own operating, general, administrative and overhead costs and expenses.

D. Prepayment of Fees

Staines Fin collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within the following billing period, to the client via check or refund on client's credit card account if used; provided that a Private Fund investor that withdraws on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid by that Private Fund.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly amount by the number of days within that quarter.)

E. Outside Compensation For the Sale of Securities to Clients

Neither Staines Fin nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Staines Fin does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Staines Fin provides investment advice to the Privates Funds and other accounts. Staines Fin generally provides advisory services to the following types of separate account clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations
- ❖ Private Funds

There is no account minimum for any of Staines Fin's separate account services. Investors in the

funds are required to invest a minimum of \$25,000, but of Staines Fin may waive this minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Staines Fin's methods of analysis include technical analysis and other investment strategies it determines are appropriate and in best interests of the applicable clients.

Technical analysis involves the analysis of past market data, primarily price and volume.

Investment Strategies

Staines Fin uses long-term trading.

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

B. Material Risks Involved

Methods of Analysis

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Staines Fin manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a

brief summary of some of the risks that a client or an investor may encounter. A potential client should discuss with Staines Fin's representatives any questions that such person may have before opening an account.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real

estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Interval Funds are professionally managed, pooled investment vehicles that combine features of both closed-ended and open-ended Mutual Funds. The purchase of Interval funds can occur at any time like an open-ended Mutual Fund. Unlike Open-ended funds, Closed-end funds do not typically redeem at the option of the shareholder. The restricted redeemability of Interval funds allows the asset manager a stable amount of capital to invest in specific investment objectives (real estate, structured credit, venture capital). For redemption, Interval funds offer limited liquidity to shareholders by offering to repurchase a specific amount of shares at “intervals”, typically every quarter of the year (every 3 months).

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

D. Special Risks of Private Funds

There are special risks associated with investing in the Private Funds. The following is a summary of some of these material risks. Potential investors in the Private Funds should review such fund’s offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.

A Private Fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force Staines Fin to liquidate investments too rapidly, and may so reduce the size of a Private Fund that it cannot generate returns or reduce losses.

A Private Fund may limit or suspend withdrawals of an investor's assets from the Private Fund.

A Private Fund may establish a reserve for contingencies if Staines Fin considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.

If the assets that Staines Fin and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Staines Fin to find attractive investments as the amount of assets that it must invest increases.

No investor has been represented by separate counsel. The attorneys who represent Staines Fin or its manager do not represent investors. Investors must hire their own counsel for legal advice and representation.

A Private Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.

Staines Fin, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Staines Fin, a Private Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

A Private Fund may take action with respect to an investor's investment or withdrawal/redemption proceeds as it considers appropriate under relevant legislation and regulations, including but not limited to the Foreign Account Tax Compliance Act, and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement similar tax reporting and/or withholding tax regimes. Failure by an investor to assist a Private Fund in meeting its obligations pursuant to such legislation and regulations may result in pecuniary loss to that investor.

Under new legislation, an audit adjustment to a Private Fund's U.S. tax return for any tax year beginning after 2017 could result in a tax liability (including interest and penalties) imposed on the Private Fund for the year during which the adjustment is determined.

The Private Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Private Fund without a cash distribution to pay the related taxes.

Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Staines Fin must devote to regulatory compliance, to the detriment of investment activities.

Staines Fin is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Private Funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Staines Fin believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Staines Fin and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.

Staines Fin's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.

Staines Fin's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

Staines Fin and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts.

If Staines Fin receives better compensation and other benefits from managing other assets or client accounts compared to managing a Private Fund, it has incentive to allocate more time to those other activities. These factors could influence Staines Fin not to make investments on a Private Fund's behalf even if such investments would benefit the Private Fund.

Staines Fin may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that Staines manages, you should consider carefully all of the risk factors and other information in the fund's offering circular.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Staines Fin nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Staines Fin nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael L Staines, Jr is the President and Founder of Staines Fin. He is solely responsible for selecting and performing the due diligence on the funds and fund choices of Staines Fin. Michael also manages and oversees the daily activities of all his employees at Staines Fin and insures that they all provide the best client service experience possible.

Michael Staines and Alex Belasco are also independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Staines Fin always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Staines Fin in connection with such

individual's activities outside of Staines Fin.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Staines Fin may direct clients to third-party investment advisers. Staines Fin will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Staines Fin has an incentive to direct clients to the third-party investment advisers that provide Staines Fin with a larger fee split. Staines Fin will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Staines Fin will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Staines Fin is recommending the adviser to clients.

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

A. Code of Ethics

Staines Fin has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Staines Fin's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

In addition to recommending that separately managed account clients invest in the Private Funds, Staines Fin may recommend that clients buy or sell any security in which a related person to Staines Fin or Staines Fin has a material financial interest in or is a General Partner of. With respect to the Private Funds, Staines Fin provides information to clients about the Private Funds and allows clients to make an independent decision regarding the merits of investing in the Private Funds.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Staines Fin may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Staines Fin to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Staines Fin will

always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Staines Fin may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Staines Fin to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Staines Fin will never engage in trading that operates to the client's disadvantage if representatives of Staines Fin buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Staines Fin's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Staines Fin may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Staines Fin's research efforts. Staines Fin will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Staines Fin will recommend clients to use its current custodian, Pacific Premier Trust (PPT).

1. Research and Other Soft-Dollar Benefits

Staines Fin receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

Staines Fin receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Staines Fin may permit clients to direct it to execute transactions through a specified

broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Staines Fin to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Staines Fin buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Staines Fin would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Staines Fin would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Staines Fin's advisory services provided on an ongoing basis are reviewed at least quarterly by an assigned member of the staff, with regard to clients' respective investment policies and risk tolerance levels.

All investment recommendations should come from an approved investment product list. This list will help ensure that due diligence over higher risk investments, such as private placements, is completed prior to IAR's recommending these investments to clients.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Staines Fin's advisory services, on an ongoing basis, will have access to a quarterly report detailing the client's account, including assets held, asset value, and fees.

This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Staines Fin may receive economic benefit, directly or indirectly from any third party for service/advice rendered to Staines Fin's clients.

However, in working with 401k plans with The Pacific Financial Group (TPFG), Staines Fin will receive economic benefit directly from TPFG. Clients must review the forms in its entirety with an advisor to understand any risk factors or possible conflicts of interest before client approves and signs TPFG's forms which include both the Client Relationship Summary and Statement of Investment Selection & Separate Fee Disclosure, both of which explain TPFG's services and fees rendered.

B. Compensation to Non - Advisory Personnel for Client Referrals

Staines Fin does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Staines Fin will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

For the Private Funds, Staines Fin believes that it would generally be viewed by regulators as having custody of the assets of each fund under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, Staines Fin intends to adhere to the applicable requirements of the Custody Rule with respect to each Private Fund.

Item 16: Investment Discretion

Staines Fin provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, Staines Fin generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Staines Fin will not accept voting authority for separately managed accounts. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Staines Fin decides whether to vote proxies on behalf of each Private Fund over which Staines Fin has proxy voting authority after considering whether the proposal will have a material effect on the account's investment strategy. This analysis typically, etc. leads Staines Fin to not vote proxies. In determining whether a proposal serves a Private Fund's best interests, Staines Fin considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Staines Fin abstains from voting proxies when Staines Fin believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Staines Fin and a Private Fund, Staines Fin will vote all proxies in accordance with the policy described above. If Staines Fin determines that this policy does not adequately address the conflict of interest, Staines Fin will notify the Private Fund of the conflict and request that the investors in the Private Fund consent to Staines Fin's intended response to the proxy solicitation. If the client consents to Staines Fin's intended response or fails to respond to the notice within a reasonable time specified in the notice, Staines Fin will vote the proxy as described in the notice. If the client objects in writing to Staines Fin's intended response, Staines Fin will vote the proxy as the client directs. A client can obtain a copy of Staines Fin's proxy voting policy and a record of votes cast by Staines Fin on behalf of that client by contacting Staines Fin.

Item 18: Financial Information

A. Balance Sheet

Staines Fin neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Staines Fin nor its management has any financial condition that is likely to reasonably impair Staines Fin's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Staines Fin has not been the subject of a bankruptcy petition in the last ten years.