



Live Oak Investment Partners, LLC

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FORM ADV PART 2A BROCHURE

This brochure ("Brochure") provides information about the qualifications and business practices of Live Oak Investment Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at 512-963-2432 or mhostick@investliveoak.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

Additional information about Live Oak Investment Partners also is available on the SEC's website at www.AdviserInfo.sec.gov. Live Oak Investment Partners, LLC's CRD number is: 304406

Live Oak Investment Partners, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure is a document which we provides to our clients as required by the SEC's rules. The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in this Brochure.

This is Live Oak Investment Partner's initial offering of its Firm Brochure.

We will provide clients with a new Brochure as necessary based on changes, new information, or at a client's request, at any time, without charge.

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Item 4 - Advisory Business

General Information

Live Oak Investment Partners, LLC is a registered investment adviser primarily based in Austin, Texas. We are organized as a limited liability company ("LLC") under the laws of the State of Texas. Michael Richard Hostick II is the sole owner since formation in March 2019.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Live Oak Investment Partners, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

We offer ongoing advisory services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Advisory services include, but are not limited to, the following:

- Portfolio Management Services
- Financial Planning Services
- Asset Allocation Services
- Financial Consulting Services
- Pension Consulting Services

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. We provide non-discretionary portfolio management services.

Notwithstanding the foregoing, clients may impose certain written restrictions on us in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is

treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of ours.

We may select one or more Separate Account Managers (each, a "Manager") through a wrap program sponsored by Raymond James (the "Raymond James Wrap Program") to act as a sub-adviser for client accounts. Our access to various Managers allows us to offer a wide variety of manager styles, and provides the opportunity to utilize more than one Manager. Factors that we considers in recommending/selecting a Manager for a client account generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) generally will be granted discretionary trading authority to provide investment supervisory services for the portfolio. In most cases, we retain the authority to terminate the Manager's relationship or to add new Managers without specific client consent. We will monitor the investment approach and performance of the Manager(s). Clients whose assets are invested with Manager(s) may not set restrictions on the specific holdings or allocations within the account, nor the types of securities that can be purchased in the account.

Financial Planning Services

We also offer financial planning services to those clients in need of such services in conjunction with portfolio management services or, in certain cases, as a stand-alone service. Our financial planning services may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning services may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

When a full financial plan is prepared, the client may choose to have us implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or engage the services of any recommended professional.

Asset Allocation Services

We offer asset allocation services that are tailored to meet our clients' needs and investment objectives. Once you have retained our firm for asset allocation services, we will gather information about your financial situation and objectives, and assist you in determining your investment goals, objectives, risk tolerance, and retirement plan time horizon. We will initially provide you with recommendations as to how to allocate your investments among categories of assets. We will then review your account on a periodic basis. Where appropriate, we may provide you with recommendations to change your asset allocation in an effort to remain consistent with your stated financial objectives. You are free at all times to accept or reject any of our investment recommendations. You are solely responsible for implementing our recommendations. Unless you separately retain our services, we will not execute any transactions or changes in asset allocation on your behalf.

Financial Consulting Services

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan. We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Selection of Other Advisers

We may recommend that you use the services of Separate Account Managers (each, a “Manager”) to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific Manager or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the Manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the Manager(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

In performing these services, we are not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and we are expressly authorized to rely on such information. We may recommend that clients engage us for additional related services, such as retaining our supervised person(s) in their individual capacities as insurance agents, and/or other professionals to implement our recommendations. Clients are advised that a conflict of interest exists if clients engage us or our affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify us of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our, recommendations and/or services.

Types of Investments

We offer advice on money market funds, equity securities, corporate debt securities (other than commercial paper), certificates of deposit (“CD”), municipal securities and mutual fund shares, alternative investments, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), structured products, insurance products including fee based annuities, treasury inflation protected/inflation linked bonds, commodities, option contracts, and non-U.S. securities. We may use other securities as well to help diversify a portfolio when applicable. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Type and Value of Assets Currently Managed

As of May 31, 2019, we had \$ 0 in discretionary assets under management and \$ 0 in non-discretionary assets under management.

Item 5 - Fees and Compensation

Portfolio Management Services

Portfolio management fees are individually negotiated with each client, are based on a percentage of assets under management, and are generally subject to a maximum fee of 1.50%, depending on the level of engagement. The specific advisory fees will be identified in the investment advisory agreement between the client and us. We may, in our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deems it appropriate under the circumstances.

Portfolio management fees are generally payable monthly, in advance, based on the value of the account on the last day of the previous month. If management begins after the start of a month, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other

arrangements are made.

Either we or the client may terminate their investment advisory agreement at any time, subject to any written notice requirements in the investment advisory agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to us from the client will be invoiced or deducted from the client's account prior to termination.

Fees paid to us are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or third party consultants. Please see *Brokerage Practices* section (Item 12) for additional information. Fees paid to us are also separate and distinct from the internal fees and expenses charged by mutual funds, exchange-traded funds ("ETFs") or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. The client should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Separate Account Manager Services

When one or more Managers are utilized in the Raymond James Wrap Program, the Manager(s)' fees will be paid from the management fee charged to the client account by us. However, no additional fees will be charged for brokerage or custody expenses associated with the Manager(s), including transaction expenses resulting from the Manager's trades. We will have an apparent or actual conflict of interest to select Managers with lower fees than other Managers, because we retains the portion of its fee not paid to Managers. However, we will select Managers in the best interest of its clients. With respect to the Raymond James Wrap Program, we generally pays a fixed portion of its fee to the Managers in the Raymond James Wrap Program and retains the remainder of the Portfolio Management Fee charged, which is subject to a maximum fee of 2.25%.

Financial Planning Services

When we provide financial planning services to clients, these fees may be included in the portfolio management fees or may be in the form of a maximum hourly rate of \$600 that is negotiated at the time of the engagement and are normally based on the scope of the engagement. In limited circumstances, the cost/time could potentially exceed our initial estimate. In such cases, we will notify you and request that you approve any additional fee.

Our financial planning fees are payable on completion of the contracted services. You may terminate the financial planning agreement by providing written notice to our firm. Since fees are payable in arrears, you will be responsible for a prorated fee based on services performed. We do not require you to pay fees six or more months in advance and in excess of \$1,200.

Asset Allocation Services

Depending on the arrangements made at the inception of the engagement, we may agree to charge you a fixed fee for asset allocation services. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. In limited circumstances, the cost/time could potentially exceed our initial estimate. In such cases, we will notify you and request that you approve any additional fee.

Our fees are payable quarterly in advance. You may terminate the investment advisory agreement by providing 5 days written notice to our firm in accordance with the terms of the agreement for services. The asset allocation fee will be prorated for the quarter in which the termination notice is given, which means that you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. We do not require you to pay fees six or more months in advance and in excess of \$1,200.

Financial Consulting Services

Depending on the arrangements made at the inception of the engagement we may agree to charge you a fixed fee for financial consulting services. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. In limited circumstances, the cost/time could potentially exceed our initial estimate. In such cases, we will notify you and request that you approve any additional fee.

Our consulting fee is payable upon completion of the agreed upon consulting services. You may terminate the advisory consulting services agreement upon 5 days written notice to our firm. Since fees are payable in arrears, you will be responsible for a prorated fee based on services performed. We do not require you to pay fees six or more months in advance and in excess of \$1,200.

Pension Consulting Services

Pension Consulting fees are individually negotiated with each client, are based on a percentage of assets under management, and are generally subject to a maximum fee of 1.00%, depending on the level of engagement. The minimum annual fee for any pension consultant arrangement is \$1,000. We may, in our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

The Fee will be calculated and paid to the Adviser each quarter in advance based on the value of the Portfolio on the last business day of the previous calendar quarter. Partial periods will be prorated based on the value of the Portfolio at the beginning of the period. No Fee adjustments will be made for partial deposits and withdrawals by the Client during any quarter nor for the appreciation or depreciation in the value of the Portfolio during any quarterly period. The Fee for the initial quarter is based on the value of the cash and securities in the Portfolio on the date the Custodian receives them and is prorated based upon the number of calendar days in the calendar quarter on which this Agreement is effective. In the event of termination, any paid but unearned fees will be promptly refunded to the Client based on the number of days that the Portfolio was managed, and any fees due to the Adviser will be invoiced to the Client prior to termination. You may terminate the pension consulting services agreement upon to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

The Adviser will invoice the Client directly for its Fees unless alternate arrangements are made. Additionally, the Adviser will be entitled to invoice the Client for all collection expenses, including reasonable attorneys' fees.

Selection of Other Advisers

Advisory fees charged by Separate Account Managers (each, a "Manager") are separate and apart from our advisory fees. Assets managed by Managers will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section (Item

4) in this brochure. Advisory fees that you pay to the Managers are established and payable in accordance with the brochure provided by each Manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended Manager's brochure and take into consideration the Manager's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended Manager(s). You may terminate your advisory relationship with the Manager according to the terms of your agreement with the Manager. You should review each Manager's brochure for specific information on how you may terminate your advisory relationship with the Manager and how you may receive a refund, if applicable. You should contact the Manager directly for questions regarding your advisory agreement with the Manager.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section (Item 12) of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Some persons providing investment advice on behalf of our firm are also licensed as independent insurance agents. These persons are licensed as independent insurance agents will earn commission based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or

change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. 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. Our fees are calculated as described in the *Fees and Compensation* section (Item 5) above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 - Types of Clients

We offer investment advisory services to individuals, including high net worth individuals, families, family offices, trusts, businesses, charitable foundations, and retirement/profit-sharing plans. We do not impose a minimum portfolio size or a minimum initial investment to open an account. However, we do reserve the right to accept or decline a potential client for any reason in our sole discretion.

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

Our Methods of Analysis and Investment Strategies

We utilize a multifaceted approach to investment analysis that focuses on qualitative and quantitative criteria and which is informed based on research from a variety of research providers as well as our own internal research. Our approach is concentrated on the tenet of our investment philosophy (as described below). Special emphasis is placed on risk management analysis along with scrutiny regarding the internal costs associated with potential investments. We measure return, and, as a result evaluate potential investments, on a net of costs basis.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- *Risk:* The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

- *Risk:* Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases where securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- *Risk:* Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases where securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

- *Risk:* Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions are a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

- *Risk:* If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing is a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

- *Risk:* Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities 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 will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Management Risks. While we manage client investment portfolios or selects one or more Managers based on our experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that we or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that we or a Manager's specific investment choices could underperform their relevant indexes.

Economic Conditions Risks. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While we or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of Live Oak Investment Partners, LLC or the Manager and no assurances can be given that we or the Manager will anticipate adverse developments.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Securities Lending Risks. We and any Managers may lend securities on behalf of client portfolios in order to seek income. Securities lending involves exposure to certain risks, including operational risk (*i.e.*, the risk of losses resulting from problems in the settlement and accounting process), “gap” risk (*i.e.*, the risk of a mismatch between the return on cash collateral reinvestments and the fees paid to pay a borrower), and credit, legal, counterparty and market risk. Further, there is a risk that a borrower may default on its obligations or does not return the securities and the proceeds received from the collateral do not at least equal the value of the loaned security plus the transaction costs incurred in purchasing replacement securities.

Money Market Fund Risks. Money Market Funds are technically securities. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some of or your principal. The US SEC notes that “While investor losses in money market funds have been rare, they are possible.” In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation (“FDIC”) insured savings account (money market funds are not FDIC insured). Next, money fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit Risks. CDs are generally the safest type of investments since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it is possible for inflation to outpace the return. Likewise, United States government securities are backed by the full faith and credit of the United States government but it is also possible for the rate of inflation to exceed the returns.

Equity Market Risks. We and any Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Investments in Mutual Funds, ETFs and Other Investment Pools Risks. As described above, we and any Managers may invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in

managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Fixed Income Risks. We and any Managers may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Real estate funds (including REITs) Risks. Real estate investments 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 Risks. 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.

Alternative Investment Vehicles Risks. From time to time and as appropriate, we and any Managers may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

Structured Products Risks. We and any Managers may invest portions of client assets into structured products, which are potentially high-risk derivatives. For example, a structured product may combine a traditional stock, bond, or commodity with an option or forward contract. Generally, the principal amount, amount payable upon maturity or redemption, or interest rate of a structured product is tied to the price of some commodity, currency or securities index or another interest rate or some other economic factor. The interest rate or the principal amount payable at maturity of a structured product may be increased or decreased, depending on changes in the value of the benchmark. Holders of structured products bear risks of the underlying investments, index or

reference obligation and are subject to credit, counterparty, debt, and interest rate risks. Also, certain structured products may be thinly traded or have a limited trading market.

Foreign Securities Risks. We and any Managers may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Hedge Funds Risks. Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private Equity Risks. Private Equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private Placements Risks. 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.

Venture Capital Funds Risks. Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities Risks. 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.

Item 9 - Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 - Other Financial Industry Activities and Affiliations

We may recommend that clients use external Managers based on clients' needs and suitability. We do not receive separate compensation, directly or indirectly, from such external Managers for

recommending that clients use their services. We do not have any other business relationships with the recommended external Managers.

Cantella & Co., Inc.

Certain Firm representatives (“advisory persons” or “advisory personnel”) who provide investment advice to clients are registered representatives of Cantella & Co., Inc. (“Cantella”) a FINRA-registered broker-dealer and member of SIPC. Advisory personnel of the Firm implement securities transactions, acting in their capacity as registered representatives, on a commission basis through Cantella. In such instances, the advisory personnel will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products.

Compensation earned by the advisory person in his or her capacity as a registered representative is separate from and in addition to our advisory fee charged on client assets held in advisory accounts. As a result of this relationship, Cantella may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients, even if client does not establish an account through Cantella. If you would like a copy of the Cantella privacy policy, please contact our Chief Compliance Officer as described on the cover page of this Brochure. The receipt of such compensation by an advisory person presents a conflict of interest, as an advisory person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on client needs. Moreover, clients may be able to obtain these products less expensively through sources other than Cantella that do not generate compensation for the advisory person. We address this conflict through disclosure and additionally notes that the Firm does not charge advisory fees on assets where the Firm’s advisory personnel, acting in their capacity as registered representatives, receive brokerage compensation (e.g., it does not “double dip”). We additionally note that clients are under no obligation to purchase securities products through Cantella or Firm advisory persons, may choose brokers or agents not affiliated with Live Oak Investment Partners or Cantella, and in some cases could purchase products directly from fund companies without paying brokerage compensation. Live Oak Investment Partners and its advisory personnel endeavor to provide clients with the benefit of holistic advice on all assets for which the Firm and its personnel are compensated, including compensation through brokerage commissions and 12b-1 trails.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section (Item 12) in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 - Brokerage Practices

We recommend the brokerage and custodial services of Raymond James (whether one or more "Custodian"). In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We believe that the recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted certain procedures governing soft dollar relationships including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of our brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications,

information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that 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.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least annually, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by us. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement, termination of employment, physical move, inheritance); contributions and withdrawals; year-end tax planning; or economic, political or market conditions. One of our investment adviser representatives or principals is responsible for reviewing all accounts. Account custodians are

responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. We will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from us against the statements that they receive from their account custodian(s).

Item 14 - Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section (Item 5) in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section (Item 12) above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 - Custody

Raymond James is the custodian of nearly all client accounts at Live Oak Investment Partners, LLC. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify us of any questions or concerns. Clients are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our investment advisory agreement with clients, we will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

We may be deemed to have "soft" custody of its client accounts because our portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

Item 16 - Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary investment advisory agreement and the appropriate trading authorization forms.

You may grant our firm limited discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the

portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business section* (Item 4) in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 - Voting Client Securities

We (or any Managers that we hire) will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 - Financial Information

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you

or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.