

BROCHURE

RONEY CAPITAL MANAGEMENT

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This brochure provides information about the qualifications and business practices of Roney Capital Management. If you have any questions about the contents of this brochure, please contact us at 617 482 0522 or roneycapital@rcminvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority. Additional information about Roney Capital management also is available on the SEC's website at www.adviserinfo.sec.gov.

December 8, 2011

Item 2. Material Changes

The following material changes have occurred since the last Brochure dated May 11, 2010:

Roney Capital Management now trades, in the absence of client direction to the contrary, exclusively through BNY Mellon “BNY.” The decision to do so was based on Roney’s determination that BNY achieves most favorable execution in client transactions and that its commission structure, negotiated by Roney, is favorable when compared to other broker-dealers. BNY has referred no clients to Roney and there is no expectation that it will. Roney recommends, but does not require that client transactions be executed through BNY. Roney has no affiliation with BNY, other than as described above. In the event that a client instructs Roney to use a particular broker-dealer, other than BNY (with which, as noted above, Roney has negotiated what it believes to be a favorable commission structure), although Roney will use its best efforts to negotiate the most favorable commission rates possible in executing transactions for that client’s account, the account may pay higher commissions or receive less favorable prices than if Roney had been free to choose the broker-dealer with which it had already negotiated transaction terms.

Client assets are now placed in custody of J.P. Morgan Chase or Pershing LLC or Charles Schwab. Roney has never taken custody of client assets.

Jeffrey T. Roney became a member of the Investment Committee on July 28, 2011.

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Item 4. Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner.

Roney Capital Management has been in business since February 2000. Its sole owner is J. Edward Roney, Jr.

- B. Describe the types of advisory services you offer.

We provide investment supervisory services, which means that we select investments for client portfolios and cause buys and sales to be made for those portfolios. We allocate assets in accordance with our view of worldwide business cycles. We invest on behalf of our clients in all manner of equity securities and warrants, including domestic and foreign and listed and over-the-counter traded securities. We also invest in debt securities (e.g. bonds) issued by corporations, municipalities and other governmental entities. We also invest in mutual funds and exchange traded funds. From time to time we may invest in options contracts on securities, such as puts and calls.

- C. Explain whether (and if so how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in securities or types of securities.

We invest our clients' portfolios in accordance with their investment objectives, taking into account their other financial assets and their financial needs. We would accommodate the request of clients to omit investments in certain securities or types of securities.

- D. Wrap fee programs.

Roney Capital Management does not participate in wrap fee programs.

- E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a

non-discretionary basis. Disclose the date as of which you calculated the amounts.

As of September 30, we had \$28.3M of client assets under management on a fully discretionary basis, which means that we make all investment decisions and cause all buy and sell orders to be made for such assets. We do not manage assets on a non discretionary basis.

Item 5. Fees & Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether fees are negotiable.

Roney Capital Management charges fees on the following schedule:

Annual Fee as Percentage of Assets under Management	Assets Under Management
1.10%	\$0-\$1,000,000
1.00%	\$1,000,001 - \$3,000,000
0.90%	Above \$3,000,000

On accounts holding only debt securities, a lower rate may be negotiated.

- B. Describe whether you deduct fees from clients assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct fees.

Fees are deducted from client accounts quarterly on the schedule described in D. below.

- C. Describe any other types of fees or expenses clients may pay in connection with your advisory services such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section of the brochure that discusses brokerage.

Clients do not pay custodian fees. To the extent that client assets are invested in mutual funds, the client would incur the expenses or “load” charged by the mutual fund. Clients incur no transaction costs, except for brokerage fees that are described in Item 12. below. However, when an account is closed the custodian imposes a nominal fee on the account being closed.

- D. If your clients either may or must pay your fees in advance disclose that fact. Explain how a client may obtain a refund of a prepaid fee if the advisory

contract is terminated before the end of a billing period. Explain how you will determine the amount of the refund.

Fees are payable quarterly in advance and are charged on the 15th day of the first month of the calendar quarter to which the fee relates. In the event that the advisory contract is terminated during any quarter the fee will be prorated and any prepaid unused fee will be refunded. That is, the client will pay for only the number of days that his or her portfolio was under management.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to 5. E 1, 5 E. 2, 5 E. 3 and 5 E. 4.

Neither Roney Capital Management nor any of its supervised persons accepts compensation for the sale of securities or other investment products of any sort.

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

Roney Capital Management does not at present have any performance-based fee arrangements. This Item is not applicable.

Item 7. Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension funds. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose these requirements.

Roney Capital Management generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates and charitable organizations. No limitation on minimum account size is imposed, although accounts smaller than \$500,000 are discouraged and would usually only be accepted if part of a group of accounts of family members.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The methods of analysis used by Roney Capital Management in formulating investment advice include attention to fundamentals and all publicly available data, and, to a lesser extent, the use of technical data and charting. Particular attention is given to, and emphasis placed on, world-wide business cycles. The goal is to minimize the risk of loss while maximizing the opportunity for capital appreciation. Nevertheless, clients should understand that investment in securities involves risk of loss that clients should be prepared to bear.

- B. For each significant investment strategy or method of analysis, you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Roney Capital Management, makes in-depth inquiry into the fundamentals of each issuer whose securities it purchases for client portfolios and it believes that it obtains all relevant publicly available information. However it does not have access to information not in the public domain, nor can it anticipate unforeseen circumstances. The occurrence of unforeseen events or the release of non-public information having a negative impact on valuations are investment risks.

- C. If you recommend a particular type of security, explain the material risks involved.

Roney Capital Management does not limit its recommendations to a particular type of security.

Item 9. Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding these events.

No personnel of Roney Capital Management has ever been involved in a legal or disciplinary event that would be material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry and Activities

Roney Capital Management has no affiliations with other financial industry entities and engages in no activities other than investment management. This item is not applicable.

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

- A. If you are an SEC registered adviser, briefly describe your code of ethics adopted pursuant to SEC Rule 204A-1 or similar state rule. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

The overriding principal in the Code of Ethics of Roney Capital Management is that it is a fiduciary, that its clients' interests are paramount and that they take precedence over the interests of Roney and its personnel.

The following are some examples.

Roney has a policy that forbids any of its personnel from trading in a publicly-traded security that Roney may be in the process of, or considering, buying or selling for a client portfolio and it has internal controls to assure compliance with that policy and the observance of a black-out period. (A period of time during which personnel may not purchase or sell a particular security because Roney may be buying or selling it on behalf of a client or considering such action).

In order to be certain that none of Roney's personnel purchases securities offered in an initial public offering or in a "private placement" (a sale of securities so limited in the number of its investors that it does not have to be registered with the SEC) that could conflict with the interests of any Roney client, written advance approval is required.

As further assurance that the fiduciary responsibility of Roney personnel is observed all personal securities trades of Roney personnel are required to be reported in writing to the firm.

Confidential information relating to a client is strictly required to be kept confidential and Roney has adopted strict procedures to assure that this requirement is observed.

Any client or prospective client may obtain a copy of the Roney Code of Ethics upon request.

- B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Roney does not engage in any of the foregoing practices.

- C. If you or a related person invests in the same securities (or related securities, e.g. warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personnel trading,

Roney's personnel are permitted to purchase and sell the same securities as are purchased for client accounts. However Roney has established procedures that assure that transactions for client accounts have clear priority over transactions for the accounts of Roney personnel. Interested transactions (transactions in securities in which any officer or employee of Roney or any of their related persons has a beneficial interest or exercises control, other than for the account of a client) may occur only with the advance approval of a designated person. Such approval, if granted or denied will cover a specific time period and may contain other conditions. In granting or denying approval, consideration will be given to whether Roney is then acquiring or disposing the same security for one or more client accounts or is considering such action, and if so, the magnitude of the position being acquired or disposed of or under consideration for such action, and the likely affect on the market if the interested transaction went forward. Reference is made also to B. above.

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same security for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Reference is made to C. above.

Item 12. Brokerage Practices.

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g.commissions),

1. Research and Other Soft Dollar Benefits. If you receive research and other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft

dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Roney has no soft dollar arrangements and receives no soft dollar benefits.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Roney trades, in the absence of client direction to the contrary, exclusively through BNY Mellon (“BNY”). The decision to do so was based on Roney’s determination that BNY Mellon achieves most favorable execution in client transactions and that its commission structure, negotiated by Roney, is favorable when compared to other broker-dealers. BNY Mellon has not referred any clients to Roney and there is no expectation that they will.

3 Directed Brokerage

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

Roney recommends, but does not require, that client transactions be executed through BNY Mellon. As noted above, Roney believes that BNY Mellon achieves execution of client transactions competitive with what other broker-dealers would achieve and that its commission structure is favorable when compared with other broker-dealers. Roney has no affiliation or other affiliation with BNY Mellon, other than as described above.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, describe that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to

reduce transaction costs, or the client may receive less favorable prices.

In the event that a client instructs Roney to use a particular broker-dealer, other than BNY Mellon, with which Roney has negotiated what it believes to be a favorable commission structure, although Roney will use its best efforts to negotiate the most favorable commission rates possible in executing transactions for that client's account, the account may pay higher commissions or receive less favorable prices than if Roney had been free to choose the broker with which it had already negotiated transaction terms. Therefore, clients should understand that directing the use of a particular broker-dealer could cost money to the client who does so.

- B. Describe whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Except with respect to trades on behalf of clients who have directed that trades be through a particular broker-dealer, as described above, in effecting transactions for client accounts, Roney trades on behalf of multiple accounts in blocks, averages the purchase and sale prices realized on the same day and allocates averaged costs or proceeds to each account, so that all accounts entering into a purchase or sale of the same security on the same day will do so at the same price per share or unit. In the event that trades are effected for the accounts of Roney personnel or of any of their affiliates or for any entity in which they have an interest, trades would be done on the same basis.

Item 13. Review of Accounts.

- A. Indicate whether you periodically review client accounts or financial plans. If you do so, describe the frequency and the nature of the review and the titles of the supervised persons who conduct the review.

All accounts are reviewed at least monthly by J. Edward Roney, Jr., principal and Manager of Roney Capital Management, who has responsibility for all accounts. The review includes consideration of allocation among sectors and types of securities held, the outlook for particular securities in the account, and whether other securities would better reflect the account's investment objectives.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

All accounts are reviewed at least monthly by both members of the Investment Committee, J. Edward Roney, Jr., principal and Manager of Roney Capital Management, and by Jeffrey T. Roney, Director of Research. J. Edward Roney has ultimate responsibility for all accounts. However, in the event that market conditions indicated that a more frequent review is called for, accounts would be reviewed more frequently.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

All clients receive from the custodian monthly written statements of their accounts, including enumeration of the assets held in the account and their valuations. In addition, clients receive quarterly, detailed, written appraisals for all accounts that include a letter describing the status of the markets in general. Roney meets with clients periodically and otherwise communicates with them on an as needed basis.

Item 14. Client Referral and Other Compensation

Roney Capital Management has no arrangements under which any person (other than the client) provides an economic benefit to Roney for providing investment advice or other advisory services to Roney clients, nor does Roney nor any person related to Roney directly or indirectly compensate any person who is not among Roney personnel for referring clients to Roney.

Item 15. Custody.

Roney Capital Management does not take custody of client assets. Client assets are placed in the custody of J.P. Morgan Chase or Pershing LLC or Charles Schwab.

Item 16. Investment Discretion.

If you accept investment discretionary authority to manage securities accounts on behalf of clients, disclose that fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority.

As indicated in Item 4.E. above, Roney manages client accounts on a fully discretionary basis. The written Investment Advisory Agreement between the client and Roney provides for this discretion.

Item 17. Voting Client Securities.

Roney does not vote proxies on behalf of clients, pursuant to a provision in its written Investment Advisory Agreement that states that it is the client's responsibility to exercise voting authority with regard to any investments held in the client's account or for the client's benefit and that Roney will not exercise any voting authority on behalf of the client. Clients will receive their proxies from the custodian. Clients may contact Roney with questions with regard to any particular solicitation or any other investment related matter.

Item 18. Financial Information.

This item is not applicable.

