

Part 2A of Form ADV: *Firm Brochure*

Envision Capital Managment

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This brochure provides information about the qualifications and business practices of ECM Ltd. If you have any questions about the contents of this brochure, please contact us at 480-219-6240 or terry@valueadvisor.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ECM Ltd also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 801-55355.

Item 2 Material Changes

Each year this item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

As noted in Item #4 Advisory Business we have the following change to report:

Only investors that meet the definition of Qualified Purchasers or Qualified Investors are permitted to invest in the ECM Ltd. funds, with the exception of Equity Income Partners LP, which is closed to new investors. Effective Sept. 19, 2011 to qualify to make a new subscription investment in one of the Partnerships we manage the client must meet the new definition of Qualified Investor which means: either demonstrate a net worth of at least \$2,000,000; or must have at least \$1,000,000 under management with ECM Ltd immediately after entering into a management agreement with us.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. Our complete Brochure updated March 30, 2012 may be requested by contacting Terry Gadaire at our office at 480-219-6240, or terry@valueadvisor.com.

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Item 4 Advisory Business

Envision Capital Management is a SEC-registered investment adviser with its principal place of business located at 10751 N. Frank Lloyd Wright Blvd. Ste 201, Scottsdale AZ. Envision Capital Management began conducting business in 1985, formerly DBA Physicians Financial Services Ltd prior to March 1, 1998.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company). Company stock is held by the Druckman Family Trust.

- Michael Mark Druckman, President
- Patricia A. Druckman, Vice-President

ECM Ltd offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Envision Capital Management Ltd. ("the Advisor") provides investment advisory services to its clients on a discretionary basis. The advisory services include, among other things, providing advice and the selection of investments. The investment advice is tuned towards a "buy and hold and dividend reinvestment" style and may include a number of different investments. During our client interview, we get to know our clients and their needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated objectives as well as tax considerations.

Once the client's portfolio has been established, we review advisory accounts on the basis of performance. The accounts are reviewed by the Advisor continually, and the portfolio is rebalanced on an as needed basis. EMC Ltd will mail printed quarterly statements to each client updating them as to the status of their account. If there is an additional custodian on the account, clients will receive a quarterly report from them as well. All accounts are tabulated and tracked using in-house computers and portfolio management software. Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate and/or debt

- Other

To ensure that our initial determination of an appropriate portfolio remains suitable and that that account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. Monitor client investment portfolio holdings and performance continually,
2. Send a reminder with each quarterly statement requesting any updated information regarding changes in the client's financial situation and investment objectives,
3. Be available to consult directly with the client.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations.

Investment Strategy Preparation:

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. If the plan document also lists the criteria for selection of investment vehicles we will review that with the client along with our overall investment strategy.

Selection of Investment Vehicles & Monitoring of Investment Performance:

We assist plan sponsors by reviewing various mutual funds (both index and managed) and stocks to determine which investments are appropriate to implement the client's plan. The number of investments to be recommended will be determined by the Advisor, based on the overall objectives. We monitor client investments continually.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may meet with the plan participants, if desired by the plan Trustees. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients requesting this service receive a written

report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan may address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We may analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We may review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We may review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies. We may recommend appropriate legal counsel consult with the client on living trusts, wills, estate tax, powers of attorney, and asset protection plans.

We gather required information through personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client. Should the client choose to implement the recommendations contained in the plan we create, we would work with the client and their attorney and accountant. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Financial planning may involve recommendations for purchase of any of the following investment vehicles:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Certificates of deposit

- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate and/or debt
- Other

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

CONSULTING SERVICES (FINANCIAL &/or BUSINESS)

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

INVESTMENT ADVISORY SERVICES TO POOLED INVESTMENT FUNDS

Additionally, ECM Ltd. offers investment advisory services to pooled investment vehicles that it sponsors and are structured as limited partnerships, limited liability companies and offshore funds.

These entities are collectively known as "the Partnerships". The Advisor is the general partner of Equity Income Partners LP, an Arizona limited partnership; and the manager of Talisman Partners LLC, an Arizona limited liability company, Galileo Capital Partners LLC an Arizona limited liability company, and Galileo Capital Partners Ltd., a Cayman Islands exempted company. The Advisor may make investments in the Partnerships available to clients meeting certain qualification standards. To qualify to make an investment in one of the Partnerships we manage the client must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management with ECM Ltd immediately after entering into a management agreement with us. The Advisor does advise clients as to the appropriateness of investing in the Partnerships and the Advisor will not receive any compensation for doing so except to the extent that the Advisor receives management fees. However, because of the relationship between the Advisor and the Partnerships, the Advisor could be considered to have recommended the investment should a person invest.

Complete information is available in each Private Offering Memorandum for each of the Partnership entities we manage.

AMOUNT OF MANAGED ASSETS

As of 3/09/2012, we were actively managing \$27,029,000 of clients' assets on a discretionary basis plus \$111,902,000 of clients' assets held inside the Partnerships we actively manage.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES / PENSION CONSULTING FEES

Our annual fees for portfolio management services, separately managed accounts and pension consulting are based upon a percentage of assets under management. That percentage will be:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$1,000,000	1.0%
Over \$1,000,000	0.5%

The above percentages will be computed and charged calendar quarterly in arrears. This fee is mutually agreed upon between the Advisor and the client. A minimum of **\$ 500,000** of assets under management is required for this service. This account size may be negotiable under certain circumstances. ECM Ltd may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. ECM Ltd, with the client's written authorization, deducts advisory fees from the clients' Schwab account on a calendar quarterly basis, except when other billing arrangements have been made at the Advisory account's inception.

In some cases, clients may receive the same services offered by the advisor at reduced rates and, for situations that merit it, on a pro bono basis. This accommodation is available for immediate family members, religious groups, non-profit organizations and other instances at the manager's discretion.

FINANCIAL PLANNING FEES

ECM Ltd's Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

CONSULTING SERVICES FEES

ECM Ltd's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

MANAGEMENT FEES FOR THE POOLED INVESTMENT FUNDS

Michael M. Druckman, as president of ECM Ltd., manages Equity Income Partners Limited Partnership formed in March 1989, which operates under the requirements established by Regulation D of the Securities Act of 1933. Equity Income Partners Limited Partnership invests in first deeds of trust acting solely as a lender earning interest income which is then credited to individual limited partners. The annual management fee is 3%. Fees are

computed and paid quarterly in arrears. Envision Capital Management Ltd. does have custody of investor's assets, and Equity Income Partners is subject to a surprise inspection to meet the current custody rules. Sarvis, Coleman, Edgell & Tobin P.C. will be conducting the surprise inspection and preparing an internal control report.

Michael M. Druckman, as president of ECM Ltd., manages Talisman Partners LLC, an Arizona limited liability company established April 2002. Talisman Partners LLC operates under the requirements established by Regulation D of the Securities Act of 1933. Talisman Partners LLC acquires debt portfolios, which may include performing, non-performing and under-performing debt, distressed and non-distressed debt, and secured and unsecured debt. Collections of debt portfolios are outsourced to collections agencies. Investment return is allocated to investors based on their participation percentages as outlined in the Private Offering Memorandum. An annual management fee of 1% is computed and paid quarterly in arrears. In addition, the manager will be entitled to receive a 20% profit participation in the profits, if any, realized by the member cash capital accounts calculated on a member by member basis. Envision Capital Management Ltd. does have custody of investor's assets. Talisman Partners LLC is audited by Sarvis, Coleman, Edgell & Tobin P.C.

Michael M. Druckman, as president of ECM Ltd., manages Galileo Capital Partners LLC, an Arizona limited liability company formed in September 2004. Galileo operates under the requirements established by Regulation D of the Securities Act of 1933. Galileo invests in first deeds of trust acting solely as a lender earning interest income which is then credited to investors based upon their participation percentage. An annual management fee of 1% is computed and paid quarterly in arrears. In addition, the manager will be entitled to receive a 20% profit participation in the profits, if any, realized by the member cash capital accounts calculated on a member by member basis. Envision Capital Management Ltd. does have custody of investor's assets, and Galileo Capital Partners LLC is audited by BDO USA LLP, and if the audit is not completed within 120 days of the fund's fiscal year end then a surprise inspection is performed by Sarvis, Coleman, Edgell & Tobin P.C.

Michael M. Druckman, as president of ECM Ltd., manages Galileo Capital Partners Ltd., a Cayman Islands exempted company, formed in February 2006 for offshore and tax exempt investors. Fund invests primarily in participation interests in secured real estate loans. An annual management fee of 1% is computed and paid quarterly in arrears. In addition, the manager will be entitled to receive an annual incentive fee of 20% of the Fund's net profits, if any, at the end of each fiscal year. Envision Capital Management Ltd. does have custody of investor's assets and Galileo Capital Partners Ltd. is audited by BDO Cayman Islands and if the audit is not completed within 120 days of the fund's fiscal year end then a surprise inspection is performed by Sarvis, Coleman, Edgell & Tobin P.C.

Clients should be aware that performance-based fee arrangements may create an incentive for the Advisor to recommend investing in one of the Partnerships in which it acts as a general partner, and this may be riskier and more speculative than would be the case in a different investment vehicle. Complete Information is available in each Private Offering Memorandum for each of the Partnership entities we manage.

GENERAL INFORMATION

Termination of the Advisory Relationship: Each client has a five day right to terminate investment advisory relationship with advisor without being obligated for any accrued management fees. This five day right may be exercised in writing or verbally by phone. Services may be terminated by either party with written notice effective upon receipt. Since

fees are payable after services are provided, there are no unearned fees and the client is not due a refund upon early termination of an investment advisory contracts. However the Advisor's fees are prorated and billed to the date of termination.

Mutual Fund Fees: All fees paid to ECM Ltd for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus, and may include annual expenses and/or 12b-1 fees. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Custodians may charge accounts for various retirement plan and administration fees. Please refer to Item 12 Brokerage Practices section of this Firm Brochure for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to ECM Ltd's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients. ECM Ltd reserves the right to accept smaller size accounts at the Manager's discretion.

Pension Accounts: ECM Ltd is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. ECM Ltd has procedures in place to avoid engaging in any prohibited transactions.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

PERFORMANCE-BASED FEES

ECM Ltd only receives performance based fees from the Partnerships in which it acts as a general partner or manager. The Partnerships are pooled investment funds and complete information is available in each Private Offering Memorandum for each of the Partnership entities we manage. We do not feel we favor the partnership accounts over individual

portfolio accounts custodied at Schwab Institutional, even though we manage these asset groups simultaneously, because they are completely different asset classes. Clients should be aware that performance-based fee arrangements may create an incentive for the Advisor to recommend investing on one of the Partnerships in which it acts as a general partner or manager, because of the compensation arrangement and this may be riskier and more speculative than would be the case in a different investment vehicle. Please refer to Item 5 Fees and Compensation of this Firm Brochure for additional information.

Item 7 Types of Clients

ECM Ltd provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Other pooled investment vehicles(e.g., hedge funds)
- Charitable organizations, Trusts, or estates
- Corporations or other businesses not listed above

A minimum of \$500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. ECM Ltd may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

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

METHODS OF ANALYSIS

Investing in securities involves risk of loss that clients should be prepared to bear. We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be

incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. We may occasionally sell securities within a relatively short time of their purchase (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Types of Investment Risks. The following are types of Investment Risk that may be present in any given investment management program.

- Business Risk - the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.
- Liquidity Risk - the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible which certain limited partnership units or real estate are not.
- Financial Risk - the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
- Market Risk - the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.
- Interest Rate Risk - the risk that interest rate changes will affect the price of a particular investment. For example when interest rates rise, the price of bonds generally fall.

Additional Risk of investing in the Partnerships ECM Ltd. manages is disclosed in the Private Offering Memorandum for each of the partnership entities.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. In July 2009, we notified our clients that the SEC was conducting an investigation of Envision Capital Management Ltd. and the four funds that it manages: Equity Income Partners LP, Galileo Capital Partners LLC, Galileo Capital Partners Ltd., and Talisman Partners LLC. On February 16, 2011 the United States Securities and Exchange Commission ("SEC") entered an Order in an Administrative Proceeding involving Envision and Michael Druckman, Envision's President. The Order related to Equity Income Partners, L.P., Galileo Capital Partners Ltd. and Galileo Capital Partners LLC. Talisman was not involved in the Order. The SEC accepted Envision and Mr. Druckman's Offer of Settlement, and the Order provided as follows: (1) Envision and Mr. Druckman were ordered to cease and desist from violating Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, Sections 206(2), and 206(4) of the Investment Advisers Act of 1940 and Rules 206(4)-2 and 206(4)-7 thereunder; (2) Envision and Mr. Druckman were censured; (3) Envision paid a \$100,000 civil money penalty; and (4) Mr. Druckman and Envision were ordered to comply with certain undertakings regarding its compliance procedures and practices. Envision neither admitted nor denied the SEC's findings. A complete copy of the SEC order may be obtained from our office by emailing terry@valueadvisor.com or calling us at 480-219-6240.

Item 10 Other Financial Industry Activities and Affiliations

As we disclosed in Item 5 of this Brochure, Envision Capital Management, Ltd. offers investment advisory services to pooled investment vehicles such as limited partnerships, investment companies and offshore funds, which it acts as a general partner or manager. Each potential investor receives a copy of the offering documents, which disclose the relationship between the Advisor and the investment pool.

Michael and Patricia Druckman maintain licenses with several insurance companies and/or general brokerage agencies for the sole purpose of offering life, health, and disability insurance to their advisory clients. If an advisory client purchases insurance products from them in this capacity they will receive customary commission compensation from the sale. This is a possible conflict of interest, as this receipt of compensation from such product transactions could influence their recommendations of insurance products. Advisory clients are under no obligation to follow their advice, or to purchase any insurance products from them.

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

Our firm has adopted a Code of Ethics for all persons of the firm describing its high ethical standards of business conduct, fiduciary duty to its clients, and compliance with applicable federal securities laws. ECM Ltd and our personnel owe a duty of loyalty, fairness and good faith toward our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to terry@valueadvisor.com, or by calling 480-219-6240.

Our Code of Ethics covers a range of topics that may include: general ethical principles, confidentiality of client information, reporting personal securities trading, prohibition on insider trading, reportable securities, initial public offerings and private placements, reporting ethical violations, among other things. The Code of Ethics includes oversight and enforcement processes, amendments to Form ADV, record keeping provisions and supervisory

procedures. ECM Ltd's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

We don't generally aggregate trades due to our focus on mutual fund trading, but if we do, employee trades may be included along with client transactions. We may do this where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all trades pro-rata, with each account paying or receiving the average price. Our employee accounts will be included in the pro-rata allocation.

It is policy of this firm that we will not affect any principal or agency cross securities transactions for client accounts. The Advisor will also not cross trade between client accounts. Principal transactions are defined as transactions where an advisor acting as principal for its own account buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where the advisor acts as a broker for both the advisory client and for another person on the other side of the transaction. ECM Ltd is not dually registered as a broker-dealer nor do we have an affiliated broker-dealer.

The Advisor may offer its clients an opportunity to invest in its private investment pools to which the Advisor is general partner or manager. Michael M. Druckman, as President of ECM Ltd acts as the general partner of Equity Income Partners LP, an Arizona Limited Partnership; and manager of Talisman Partners LLC, an Arizona Limited Liability Corp., and Galileo Capital Partners LLC, an Arizona Limited Liability Corp., and Galileo Capital Partners Ltd., a Cayman Islands Exempted Company. These entities are collectively known as "the Partnerships". ECM Ltd has the primary responsibility for investment management and administrative matters, such as accounting, tax, and periodic reporting, pertaining to the Partnerships. ECM Ltd and our employees will devote to the Partnerships as much time as we deem necessary and appropriate to manage the Partnerships businesses. ECM Ltd is not restricted from forming additional investment funds, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may be in competition with the Partnerships and/or may involve substantial time and resources of our firm and our employees. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Partnerships, but could be allocated between the businesses of the Partnerships and our other business activities.

Investments in the Partnerships may be recommended to advisory clients for whom a partnership investment may be suitable along with a separate advisory account managed by our firm. Clients who invest in the Partnerships are not charged any additional advisory fees other than the management fee allocated to the limited members of the Partnerships. The Partnerships are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. ECM Ltd manages the Partnerships on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents. Each investor receives a copy of the offering documents which disclose the relationship between the Advisor and the investment pool.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients, and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Due to these circumstances, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the firm and its clients.

Item 12 Brokerage Practices

ECM Ltd requires that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Our firm places trades for standard assets exclusively thru Schwab Institutional. Although we **require** that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. ECM Ltd is independently owned and operated and not affiliated with Schwab.

Schwab provides ECM Ltd with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon our firm committing to Schwab a specific amount of business (assets in custody). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but may charge accounts for various transaction costs, retirement plans and administration fees. In addition, some mutual fund assets transferred over to Schwab may be subject to deferred sales charges and 12(b)(1) fees.

Schwab Institutional also makes available to our firm other products and services that benefit ECM Ltd but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that do the following:

- i. provide access to client account data i.e. trade confirmations and account statements;
- ii. facilitate trade execution and allocate aggregated orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and

v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to ECM Ltd. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment for our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In cases of non-standard assets, the Advisor will recommend the use of custodians other than Schwab. Generally, these recommendations are based on the Advisor's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of the Advisor.

ECM Ltd may aggregate trades where possible and when advantageous to clients. This trading of aggregate blocks of securities composed of assets from multiple client accounts is done so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such grouping. Aggregate trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price and may reduce overall commission charges to clients. The Advisor rarely engages in aggregate trading practices for individual securities, but may use this procedure for mutual fund liquidations. In such cases the proceeds of the sale may be reinvested on an aggregated basis into mutual funds for those clients' accounts. It is the firm's policy that no client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT ADVISORY SERVICES

REVIEWS: Advisory accounts are reviewed on the basis of performance, keyed to individual client goals and objectives. The accounts are reviewed by the Advisor continually.

REPORTS: ECM Ltd mails quarterly statements to each client updating them as to the status of their account. All accounts are tabulated and tracked using in-house computers and portfolio management software.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for by the Advisor.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's Advisor.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

THE PARTNERSHIP ENTITIES

REVIEWS: We review the Partnership entities that we manage on a continuous basis.

REPORTS: ECM Ltd prints and mails monthly performance reports for clients invested in the Partnership entities it manages.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- the fee paid to us by the client will **not** be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral. The Advisor previously had a marketing agreement with Mondiale Partners Ltd. for the Partnerships it manages; Talisman Partners LLC, Galileo Capital Partners LLC, and Galileo Capital Partners Ltd. Mondiale Partners Ltd. clears through Mondiale Securities LLC. They receive a portion of the Advisor's management fee at no cost to the client on the mutual clients they introduced to the Partnerships. Currently we have no solicitation agreements in place.

OTHER COMPENSATION

Michael and Patricia Druckman maintain licenses with several insurance companies and/ or general brokerage agencies for the sole purpose of selling life, health, and disability insurances and annuities. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incidental commissions creates a conflict of interest, and we need to disclose this conflict. Investment Advisory clients are under no obligation to purchase any insurance products from our firm.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section Item 5 of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an advisory agreement with our firm.

Item 17 Voting Client Securities

VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all

elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

ECM Ltd does not require or solicit prepayment of more than \$1200 in fees per client six months or more in advance and therefore is not required to provide and has not provided, a balance sheet.

ECM Ltd has not been the subject of a bankruptcy petition at any time nor does it have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.