



Item 1 - Cover Page

FORM ADV PART 2A* SEC-Required Brochure

April 2012

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*This brochure provides information about the qualifications and business practices of Noroian Capital Management. If you have any questions about the contents of this brochure, please contact us at telephone 925.299.2000. The information in this brochure has not been approved or verified by the State of California or any other regulator. Registration as an investment advisor does not imply a certain or minimum level of skill or training.

The oral and written statements of an advisor provide information upon which a prospective client may base a determination as to whether or not to hire the advisor. You are encouraged to review this Brochure and Brochure Supplements for the Firm's associates who advise you for more information on the qualifications of the Firm and its employees.

The use of the term "registered investment adviser" and description of Noroian Capital Management and/or our associates as "registered" does not imply a certain level of skill or training.

Additional information about Noroian Capital Management is available on the internet at www.advisorinfo.sec.gov.

Item 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A

This updated Form ADV Part 2A contains the following changes from the prior version:

- Notice of the Firm's pending application for State Registration.
- Routine revisions and updates to formatting.
- Non-material edits to the existing descriptions of prior disclosures.
- Updated assets under management information at Item 4.

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Item 4 - ADVISORY BUSINESS

Item 4A

Registration Status -	Registration with the State of California - pending ¹ Registered with the SEC on April 25, 1986
Principal Owner -	Steven A. Noroian & Associates, Inc. Steven A. Noroian, Shareholder

Item 4B

ADVISORY SERVICES

Noroian Capital provides investment management services to its clients which include, among others, financial goal setting, risk assessment, strategic asset allocation and the selection and management of securities and investments. Securities transactions are supervised on a continuous basis by the Firm's portfolio managers and research associates and each client's portfolio holdings and asset allocations are monitored on a periodic basis.

Item 4C

The investment management services we provide are based on each individual client's financial circumstances and investment objectives. Our portfolio management team meets with each client to discuss the client's current financial condition and to review the client's current investment holdings. Based upon each client's circumstances, we determine an appropriate asset allocation for the client's investment portfolio, in accordance with the client's specific financial objectives and risk tolerance and in consideration of other factors, including the client's time horizon (education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected social security, outside investments, real estate, and insurance). Clients may identify any investment restrictions to be placed on their account.

Item 4D

Noroian Capital may place client assets into wrap fee programs sponsored by one or more of the following brokerage firms: Morgan Stanley / Smith Barney, UBS Financial Services and Wells Fargo Advisors. Noroian Capital is neither the sponsor of nor the portfolio manager to such wrap fee programs, but only recommends such investment programs where appropriate for the client. Our investment management services for clients placed in wrap fee programs are the same as for all other clients.

¹ "Registration" means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply that any regulatory agency guarantees the quality of our services or recommends them.

Item 4B, cont.

A client may make additions to and withdrawals from the client's portfolio account at any time, subject to the Firm's right to terminate an account if the amount of assets drops below a functional minimum size. Clients may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures. However, we design client portfolios as long-term investments and caution our clients that unplanned asset withdrawals may impair the achievement of the client's investment objectives.

Additions to an account may be in cash or securities provided that we may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level and/or tax ramifications.

As a part of its investment management services, Noroian Capital publishes a newsletter reviewing current market and economic conditions that is mailed monthly to all clients. No investment recommendations are made and no fee is charged.

General Notice

In performing its services, Noroian Capital relies upon the information received from its client or from their other professional legal and accounting advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

Item 4E

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2012

Discretionary Assets - \$36.8 million

Non-discretionary Assets - \$0

Item 4B, cont.

TERMINATION OF AGREEMENT

Clients may terminate their investment management agreement at any time upon written notice to the Firm. Fees paid in advance are refundable on pro-rata basis determined upon the time remaining in the quarter and are paid approximately 30 days from the date written notice is received.

If a copy of this Form ADV Part 2A disclosure statement was not delivered to the client prior to or simultaneous with a client entering into a written advisory contract with Advisor, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a

contract is considered entered into when all parties to the contract have signed the contract. If the client terminates the contract on this basis, all fees paid by the client will be refunded. Any transaction costs imposed by the executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

Item 5 - FEES AND COMPENSATION

ADVISORY FEES

For its investment management clients, Noroian Capital charges a fee based on a percentage of the market value of the investments held in each client's account. Managed assets in the account are included in the fee assessment unless specifically identified in writing for exclusion. The management fee is billed quarterly, in advance, and prorated for accounts established or terminated at times other than the start of the quarter.

The management fee is computed on the last day of the preceding quarter of management by determining the market value of the Account using the following guidelines: (a) for marketable securities: the current market price provided by custodian; (b) for securities for which there exists no active market (such as real estate, gas and oil, or other illiquid securities), by using such information as Noroian Capital shall in good faith deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) for cash or equivalents, at dollar value. Fees charged are not calculated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

Fees paid to Noroian Capital are calculated according to the following fee schedules:

Basic fee schedule:

1.25% on the first \$1,000,000 of assets
0.75% on that portion over \$1,000,000 to \$5,000,000
0.50% on that portion over \$5,000,000 to \$10,000,000
Minimum fee is \$3,000 per annum

Fee schedule for fixed income portfolios:

0.50% on the first \$2,000,000 of assets
0.30% on that portion over \$2,000,000
No minimum fee.

Fee schedule for brokerage wrap accounts:

1.00% on the first \$1,000,000 of assets
0.75% on that portion over \$1,000,000 to \$5,000,000
0.50% on that portion over \$5,000,000 to \$10,000,000
No minimum fee.

Fee schedule for guardianship/conservator portfolios:

0.50% on the first \$2,000,000 of assets

0.30% on that portion over \$2,000,000

No minimum fee.

Investment management fees to the Firm are determined in accordance with the above standard fee structures, with exceptions negotiated on a case-by-case basis at our discretion.

Clients are invoiced on date of the inception of the investment management agreement. However, fees are not due and payable until 15 days after commencement of services or renewal date.

No minimum account size is required. Wrap accounts are not charged a minimum annual fee. Under certain circumstances, and in its sole discretion, the Firm may waive or alter the minimum fee requirement for other accounts.

GENERAL FEE DISCLOSURE

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Noroian Capital.

Noroian Capital receives no sales commissions on investment products purchased or sold for client accounts.

We do not provide clients advice as to the tax deductibility of our advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

CUSTODIAN AND BROKERAGE FEES

Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to Advisor's investment management fee.

FUND DISCLOSURES

Mutual funds, closed-end funds, exchange traded funds and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by

Noroian Capital, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, “indirect” fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by Noroian Capital. As required by law, a prospectus represents the fund’s complete disclosure of its management and fee structure. In addition, a fund’s prospectus can be obtained directly from the fund.

Item 6 - PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANGEMENT

Noroian Capital does not accept performance based investment management fees. No part of the Firm’s investment management fee is based upon capital gains or the capital appreciation of assets.

Item 7 - TYPES OF CLIENTS

Our clients include individuals and high net worth individuals, trusts and estates, pension and profit sharing plans, corporations and other business entities.

As a result of the minimum fee requirement, Noroian Capital’s services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Depending upon the type of investment, Noroian Capital may utilize a combination of charting, fundamental, technical and cyclical analysis. Fundamental analysis involves analyzing real data, including overall economic and company-specific information available to determine the value of a particular investment. Technical analysis involves analyzing statistics provided by market activity such as past prices and volume to

identify patterns that can be used to predict future activity. Cyclical analysis refers to stocks that are sensitive to business cycles and tied strongly to the overall economy (i.e. automobiles and housing). We may also utilize charting as part of our technical analysis which involves plotting data points (i.e. price, settlement, volume). In performing these analyses, the Firm consults third-party research materials, company annual reports and other regulatory filings, and financial newspapers and periodicals.

Using technical analysis, we study market and individual stock movements. Chart analysis reviews supply and demand, accumulation and distribution. We are concerned with the right time to buy and the right time to sell. Investors spend most of their time deciding what stocks are suitable for purchase. They spend very little time thinking about when and under what circumstances their stocks should be sold. Given the heightened volatility of the stock market, a successful risk management strategy should not only include fundamental analysis, but a sound technical component as well.

Point and Figure charting dates back to the inception of modern market analysis, with the first published account of its use surfacing at the turn of the 20th century. Once mastered and understood, Point and Figure is a logical and organized method of determining the right time to buy and the right time to sell. We utilize a combination of Point and Figure charting, trend line analysis and relative strength to determine stop points for our stock universe. Point and Figure analysis is used in conjunction with trend lines to help us make buy and sell decisions. When a trend line is broken, it is an indication that the technical pattern of a stock or the market has changed. Relative strength is also used to determine whether a stock will outperform or underperform the market.

We strongly believe that a well-defined approach to risk management is imperative to successful investing. It is necessary to know how much risk exists in a chosen investment before funds are committed. If your current investment program is not using a proven risk management technique, then your chances of success are seriously diminished.

INVESTMENT STRATEGY

We analyze a company's performance by focusing on its cash flow. Earnings can be managed, but cash flow is the life blood of a company. We begin by relating the cash flow to the assets from which it was generated, creating the cash flow return on assets (CFROA). If assets are managed properly, financed and grown appropriately, then cash flow returns will be realized and the owners (shareholders) will be rewarded. Our stock selection process has three main components:

- Corporate Performance
 - Stable or improving CFROA
 - Appropriate capital expenditures
 - Strategic advantages
- Valuation
 - Fair value range appreciably higher than current stock price

- Timing
 - When to own a stock
 - When to sell

From a universe of several thousand companies, we narrow our focus with our CFROA analysis. Then we determine if the stock price adequately reflects underlying corporate performance. If a discrepancy exists between the company's performance and its stock price, we try to understand why. Researching the company and its industry, we search for any strategic advantage that will provide the impetus for the stock price to reflect the real corporate performance.

Next, we study the stock price history to understand investors' perceptions of the company. At this point, we determine the most opportune time to own the stock. We have found that stock prices of great companies have remained below their fair value range for long periods of time. An analysis of accumulation, distribution, relative strength, money flows, and price patterns can provide insight as to the appropriate time to buy.

Similar to our buy disciplines, our sell disciplines are centered on price targets, CFROA analysis, and strategic advantages. In addition, a stock may be sold when it violates predetermined price support levels. Price targets are established before a stock is purchased and may change due to competition and an evolving economy. When the risk/reward profile of a stock in the equity portfolio becomes less favorable, it is sold.

INVESTMENT RISKS

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, interest rate risk, reinvestment rate risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk.

Here are some of the general risks associated with parts of our investment strategy:

Short-term purchases - While we generally purchase securities with the intent to hold them for more than a year, we may on occasion determine to buy or sell securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value

Bond Pricing - The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a

competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Reinvestment of Dividends - An investor can choose to reinvest interest, dividends and capital gains to accumulate wealth. This is an appropriate strategy for a portfolio designed for capital growth. However, the reinvested earnings could result in a lower or a higher rate than was initially earned.

Mutual Funds with Foreign Asset Holdings - Any investments in mutual funds that make foreign investments are subject to the uncertainty with changes in the foreign currency value. The client will bear more risk and may earn a substantially higher return or a substantially lower return.

Alternative Asset Classes - Many alternative investments are illiquid, which means that the investments can be difficult to trade. Consequently, such holdings may limit a client's ability to dispose of such investments in a timely manner and at an advantageous price.

Item 9 - DISCIPLINARY INFORMATION

Noroian Capital has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Noroian Capital is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer.

Although we may refer our clients to other professionals such as attorneys or accountants for estate planning, tax or other matters, neither the Firm nor its principals or employees are affiliated with any law or accountancy firm.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Noroian Capital, its employees and their immediate families (sometimes collectively “employees”) are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted employee personal trading policies and procedures and a code of ethics to govern proprietary (on behalf of the Firm itself) and employee trading practices. Employees with access to the Firm’s investment decision-making and trading activities are required to report all personal securities transactions on a regular basis. All personnel are required to abide by the Firm’s personal trading practices and code of ethics. Noroian Capital’s employee personal trading policies and code of ethics are made available to clients and prospective clients upon request.

Employees may trade in the same securities traded for clients. However, it is Firm policy not to give preference to orders for personnel associated with the Firm regarding such trading. Employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. Senior management must approve employee transactions in the same securities as clients. From time to time, trading by employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If a security is purchased or sold by employees on different days than client transactions in the same security, it is possible that employees’ personal transactions might be executed at more favorable prices than were obtained or clients.

Employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. Employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

Item 12 - BROKERAGE PRACTICES

DIRECTED BROKERAGE

Brokers chosen by clients represent the majority of our accounts. Clients have the ability to renegotiate commission rates with their broker consistent with their agreement with their brokerage firm. In general, no attempt is made to negotiate commission rates on the clients' behalf, which may result in a disparity between the cost of commissions paid by different clients. Other factors may influence commission rates, including odd lots, number of shares traded and the market for the security. Where possible, transactions are batched together so that they may be traded through a trading desk of the respective brokerage.

The commission rate agreed upon between the client and the broker is transmitted to the desk at the time the trade is executed, so that some clients pay less per trade than others for trades done at the same time. A certain portion of our new business referrals comes to us from existing broker/brokerage firm relationships under circumstances where a potential conflict of interest may exist. Most of the brokerage firms are full service brokerages, which may charge higher commission rates than some discount brokerage firms.

Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

BEST EXECUTION

Noroian Capital is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather federal law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts.

Based upon client direction, Noroian Capital may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. Noroian Capital or its client may select broker-dealers whose fees may be greater than those charged for similar investments.

Noroian Capital reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom Noroian Capital executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

Noroian Capital is not a party to any formal arrangements by which it receives research or brokerage services, known as "soft dollar" services and research from an executing broker or allows by which it allows a broker to pay for research or brokerage services.

AGGREGATION OF TRADES AND POTENTIAL CONFLICTS

Noroian Capital may combine transaction orders on behalf of multiple clients and allocate the securities or proceeds on an average price basis among the various participants in the transactions. Noroian Capital and/or its associated persons may participate in such aggregated orders.

While Noroian Capital believes combining transaction orders in this way should, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to a particular client than if such client had been the only client effecting the transaction or had completed its transaction before the other participants. There may be circumstances in which transactions on behalf of Noroian Capital or its associated persons may not, under certain laws and regulations, be combined with those of some of Noroian Capital's other clients. In such cases, neither Noroian Capital nor any associated person will effect transactions in a security on the same day as clients until after the clients' transactions have been executed.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client by the client's custodian according to the client's custodial agreement. It is our policy that trades are not allocated in any manner that favors one group of clients over another over time. Client transactions may be aggregated according to custodial relationship in consideration of "trade away" charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because we manage more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. We attempt to resolve all such conflicts in a manner that is generally fair to all of clients over time. We may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of another client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Item 13 - REVIEW OF ACCOUNTS

All portfolios are jointly managed by the portfolio management team. Client account reviews are conducted by the portfolio managers comprised of the Firm's President and

the Vice Presidents. All accounts, as well as individual companies in which clients' funds are invested, are reviewed weekly. From time to time certain events in the market or the economy may call for a review more frequently than the scheduled weekly intervals.

The regular meetings of the research/portfolio management team follow an agenda in which the economy, market conditions, industry outlooks and specific stocks in the portfolio, as well as prospective additions to the portfolio, are reviewed.

Clients are mailed current valuations of their holdings quarterly. Reports include a summary section to indicate that portion of the client's funds invested in fixed income, stocks and cash. These reports detail the securities held, the percentage of the total portfolio represented by each asset class, the carrying value, the market value and the yield. Additionally, a performance report and a transaction ledger reporting gains and losses are provided annually.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Noroian Capital does not pay referral fees to any third party firms or individuals for recommending the Firm to prospective clients, nor are the Firm or its employees paid referral fees by any third party for referring clients to their businesses. We do not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals. Firm employees that refer clients to the Firm may receive, as employment compensation, a bonus equal to a certain percentage of the investment management fees received by the Firm from the clients they refer. Clients referred by Firm employees do not pay greater investment management fees than non-referred clients.

Item 15 - CUSTODY

Noroian Capital does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. Noroian Capital is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals to or transfer money out of the account to anyone but the applicable client.

Disclosures Related to Custodians

Brokerage firms acting as custodian and executing broker-dealer for Noroian Capital clients are independently owned and operated and are not affiliated with Noroian

Capital and do not supervise or otherwise monitor our investment management services to our clients.

For Noroian Capital client accounts maintained in their custody, brokerage firms generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through or that settle into client accounts that they custody. In most cases, trade executions for client accounts custodied at a particular firm will be made by that firm to avoid “trade away” charges otherwise imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through the custodial broker, and in light of our best execution evaluation, certain executions may be made at a different broker-dealer.

Custodians send account statements directly to the client (or to an independent third party representative designated by the client), no less than quarterly, showing all funds and securities held, their current value and all transactions executed in the client’s account, including the payment to Noroian Capital of its investment management fees.

Item 16 - INVESTMENT DISCRETION

Clients appoint Noroian Capital as their investment advisor and grant full trading and investment authority over their assets at the time they establish their investment accounts. Subject to the Firm’s investment strategy and the client’s investment objectives, our portfolio managers are given full discretion to determine:

1. Types of investments;
2. Which securities to buy;
3. Which securities to sell;
4. The timing of any buys or sells;
5. The amount of securities to buy or sell; and
6. The broker-dealer to be used in the transaction; and

This discretion may be limited by client investment guidelines and by any investment restrictions set by the client. Where possible, the Firm will attempt to negotiate the commission rates at which transactions for client accounts are effected, with the objective of attaining the most favorable price and market execution for each transaction.

In some cases, a particular security may not be available through the client’s custodian or available only under execution parameters or at an overall cost that makes the use of an alternative executing broker more advantageous for that transaction. In such cases, the portfolio managers have the discretion to select the broker to execute the trade.

Item 17 - VOTING CLIENT SECURITIES

Noroian Capital accepts and exercises proxy and other corporate action voting authority from clients with respect to client securities. The Firm has adopted proxy voting policies and procedures and makes them available to any of its clients upon its receipt of a written request from the client.

Item 18 - FINANCIAL INFORMATION

Noroian Capital does not require or solicit prepayment of more than \$500 of its investment management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.

Item 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Please refer to the Firm's Form ADV Part 2B Supplements for the formal education and business backgrounds of its principal, Steven A. Noroian and other Firm employees.

Noroian Capital is not involved in any other business activities.

Noroian Capital does not accept performance based investment management fees.

Neither Mr. Noroian nor any other Firm member of the Firm's senior management has not involved in, been held liable for or been subjected to an award or judgment for any arbitration, civil action, self-regulatory organization proceeding or administrative proceeding involving an investment related business or activity, fraud, false statement or omission, theft, embezzlement or wrongful taking of property, bribery, forgery, counterfeiting, extortion, dishonest, unfair or unethical practices.

All material conflicts of interest under California Corporations Code Section 260.238 (k) regarding the Firm and its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed in the following pages.