

ITEM 1. COVER PAGE

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FORM ADV PART 2A BROCHURE

CRD No. 110658

This brochure (“Brochure”) provides information about the qualifications and business practices of FCA Corp (“FCA”). You should review this Brochure in conjunction with FCA’s brochure supplement (“Supplement”). The Supplement(s) has been prepared to provide information about the qualifications and background of the supervised person(s) working with you or on your behalf or who may otherwise participate in the advisory services provided to you. If you have any questions about the contents of this Brochure, please contact FCA’s Chief Compliance Officer, William LeVay, at wlevay@fcacorp.com or (713) 260-1440.

Additional information about FCA is also available on the Securities and Exchange Commission’s website www.adviserinfo.sec.gov. (click on the link, select “investment adviser search” and type in FCA’s name or CRD Number.

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. Reference to FCA as a registered investment adviser should not be interpreted to imply any particular level of skill or training.

ITEM 2. MATERIAL CHANGES

There are no material changes from this ADV Part 2 Brochure to the one dated December 2013.

This ADV Part 2 Brochure is prepared in accordance with the requirements set forth by the Securities and Exchange Commission's ("SEC")'s Release No. IA-3060, titled, "Amendments to Form ADV." The SEC requires that specific information be disclosed to clients in a consistent manner. The presentation of this document is mandated by the SEC and, as such, the table of contents appears after this "Material Change" page.

All references to the "Advisers Act" are references to the Investment Advisers Act of 1940, as amended.

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ITEM 4. ADVISORY BUSINESS

FCA provides portfolio management, financial planning and consulting services to individuals, managed entities and open ended mutual funds. FCA was incorporated in Texas in 1983 and through its predecessor company has been in business since 1975. FCA is wholly-owned by First Commonwealth Holdings Corp. (hereinafter, “FCHC”) which, in turn is owned by Robert W. Scharar, President of FCA, and others. Below is a summary of the services FCA provides:

A. Portfolio Management Services

FCA provides portfolio management services to clients. Portfolio management is defined as providing continuous advice to a client or making investment decisions for a client, as appropriate, regarding investment of client funds based on the individual needs of the client. FCA provides portfolio management services to clients’ accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client, *e.g.*, balanced, balanced income or balanced growth.

1. Separately Managed Accounts

For separately managed accounts, a client’s goals and objectives are established through personal discussions. Separately managed accounts are typically created as a result of a financial planning client deciding to implement the investment recommendations made by FCA through its portfolio management services. In general, portfolios are customized and managed to meet the individual investment needs of each client.

2. Adviser to Commonwealth International Series Trust

FCA is the investment adviser to the Commonwealth International Series Trust (hereinafter the “Commonwealth Funds”), an open-end investment company registered under the Investment Company Act of 1940.

3. Adviser to Managed Entities

FCA provides investment management, real estate advisory and administrative services to various entities on a non-discretionary basis. The offering and organizational documents of these entities along with FCA’s management or advisory agreements govern these relationships.

4. Types of Investments

FCA identifies and investigates appropriate public and private investments which meet the client’s varied needs, such as risk tolerance, liquidity, time horizon, tax implications and investment objectives, as well as FCA’s views on investment options. FCA may allocate the client’s assets among various investment products and create a portfolio consisting of one or more of the following:

- a) Equity securities – stock, options, warrants,
- b) Debt securities – government, agency, corporate, municipal,
- c) Convertible and non-convertible preferred stock,
- d) Fixed income securities,
- e) Investment company securities
 - (1) Mutual funds (open and/or closed funds),
 - (2) Exchange traded funds, and
 - (3) Variable life insurance and annuities
- f) Cash equivalents and other investment products,
- g) Interests in real estate investment trust or real estate corporations, partnerships or limited liability companies, and
- h) Alternative investments.

5. Advice on Pre-Existing Investments

When the client directs FCA to retain assets in the account held by the client prior to the hiring of FCA, FCA will not be held accountable for the performance of those assets even though fees may be “charged” on the value of those assets.

6. Assets under Management

As of the September 30, 2014, FCA’s assets under management consisted of the following

Discretionary:	\$328,308,618
Non-Discretionary:	\$49,530,630
Total:	\$377,833,248

7. Disclosure Regarding Financial Planning and Non-Investment Services

To the extent requested by the client, FCA may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither FCA, nor any of its representatives, serves as an attorney, CPA, or insurance agent to any FCA client, and no portion of FCA’s services should be construed as same. To the extent requested by a client, FCA may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, CPAs, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from FCA.

Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

8. Client Obligations

In performing its services, FCA is not required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. It remains the client's responsibility to promptly notify FCA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising FCA's previous recommendations and/or services.

B. Financial Planning Services

FCA provides comprehensive financial planning services which represent a core service provided to clients. Clients utilizing this service will typically receive a written Financial Plan designed to achieve the client's stated financial goals and objectives ("Financial Plan" or "Plan"). The primary objective is typically to obtain a level of financial independence in case of disability, retirement or death while meeting current lifestyle financial needs.

In general, the Financial Plan may address one or more of the following areas of concern:

1. Personal: Family records, budgeting, personal financial inventory, estate information and financial goals.
2. Tax and Cash Flow: Income tax and spending analysis of past, current and future years.
3. Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
4. Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
5. Investments: Analysis of investment alternatives and their impact on a client's portfolio.

The Financial Plan is based on information FCA obtains through in-depth client interviews. These interviews typically address: the client's current financial status, future goals and attitude towards risk. FCA generally reviews relevant documents provided by the client including a client questionnaire. Should a client choose to implement the recommendations contained in the Financial Plan, FCA suggests the client work closely

with his/her attorney, accountant, insurance agent or other advisor. Implementation of the Financial Plan's recommendations is at the client's discretion.

FCA prepares tax returns for clients and for some clients this is the only service provided.

C. Consulting Services

FCA also provides other types of advice on a more limited basis which fall within FCA's consulting services. This may include advice regarding specific area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, advice on matters such as insurance or annuity purchases, general business matters and other topics. FCA also provides specific consultation and administrative services regarding investment and financial concerns of the client.

D. Recommendations of Specific Products and Services

Financial planning and consulting services are not limited to any specific product or service offered by a broker dealer or insurance company. Recommendations are typically of a generic nature except that, as appropriate, FCA may make a specific recommendation regarding investment in an entity advised by FCA or a related person of FCA as described in Item 10, B of this document.

ITEM 5. FEES AND COMPENSATION

Below is a general description of the fees charged to clients based on the various services provided.

A. Fee for Separately Managed Portfolio Management Services

Generally, the fee for portfolio management services for exclusively separately managed accounts is charged as a percentage of assets under management based on a tiered rate using the following schedule:

Tier	Above \$	Below \$	Marginal Rate
1	-	1,000,000	1.00%
2	1,000,001	2,500,000	0.75%
3	2,500,001	3,500,000	0.50%
4	3,500,001	5,000,000	0.45%
5	5,000,001	10,000,000	0.40%
6	10,000,001	20,000,000	0.25%
7	20,000,001	And Above	0.20%

Below is an example of the manner in which fees would be calculated on client's account exclusively receiving portfolio management services:

<u>Annual Management Fee Example</u>		
Example Account Balance	Example Calculation of Annual Management Fee	Example Effective Annual Fee on Account Balance
\$3,000,000	\$1,000,000 X 1% = \$10,000	
	\$1,500,000 X 0.75% = \$11,250	
	\$500,000 X 0.50% = \$2,500	
	Total Annual Fee: \$23,750	(.79 Basis Points)

A minimum of \$100,000 of assets under management is required for this service. The minimum account size as well as the above fees may be negotiable. Client accounts will be invoiced or debited in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

B. Fees Received from Commonwealth Funds

FCA earns a fee for the portfolio management services provided to the Commonwealth Funds. Clients should refer to the prospectus and statement of additional information for information regarding compensation FCA receives. The prospectus for the Commonwealth Funds is available online at www.commonwealthfunds.com.

This fee is in addition to the advisory fees charged to separately managed accounts that are invested in the Commonwealth Funds. See Item 10, B of this document for more information regarding FCA's conflict of interest in recommending the Commonwealth Funds.

C. Fees Received from Managed Entities

FCA provides investment management, real estate advisory and administrative services to various entities based on percentage of assets under management as of the beginning of each fiscal year, a flat fee and/or an hourly rate. These fees are typically paid in equal quarterly installments at the beginning of each fiscal quarter. The fee is identified in the

management or advisory agreement and/or the organizational documents. Clients invested or considering an investment in such entities may request a copy of the advisory or management agreement FCA has with these entities. The value of the managed entities is subtracted from any Account Balance in determining the clients annual Management Fee for portfolio management services.

D. Financial Planning and Consulting Fees

Financial planning and consulting fees will be charged in one of the following ways:

1. An hourly rate ranging from \$60 to \$500 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship.
2. An annual fixed fee, typically ranging from \$3,000 to \$25,000, based upon an estimate of total hours needed to complete the work. For certain clients, their accounts may be invoiced or debited a quarterly amount of the fixed fee.

A retainer may be requested upon completion of FCA's fact-finding session with the client. However, advance payment will not exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the work.

FCA's hourly and fixed fees will be determined based on the nature of the services being provided, the complexity of each client's circumstances and the experience of the representative. The fixed fee is agreed upon prior to entering into a contract with any client.

The length of time it will take to provide a Financial Plan will depend on each client's personal situation and how timely the client provides the information needed to prepare the Financial Plan.

E. Waived, Discounted, Adjusted or Blended Fees and Fee Differentials

FCA may, at its discretion, waive, discount, adjust or blend the fees for portfolio management, financial planning and consulting services.

Note: FCA's annual investment advisory fee may vary based upon the level and scope of the overall services to be rendered. The fee determination is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under the FCA's management, the level and scope of financial planning and consulting services to be rendered, including tax preparation services, and the complexity

of the engagement. As a result, FCA's clients could pay diverse fees based upon these factors. All clients and prospective clients should be guided accordingly.

F. Cancellation of Advisory Agreements

Typically separately managed client account may be canceled at any time by either party for any reason upon receipt of 30 days' prior written notice. Upon termination of any separately managed client account, any prepaid, unearned fees will be promptly refunded and any earned unpaid fees will be due and payable. A separately managed client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Termination provisions for the Commonwealth Funds are included in its prospectus.

The management and/or advisory agreements for managed entities require 30 days' advance notice of termination of the agreement by the board of directors and 120 days' advance notice of termination by FCA. The contract should be referenced to determine the specific rights and obligations of each party.

G. Fees and Expenses Charged by Mutual Funds

All fees paid to FCA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders including the Commonwealth Funds. These fees and expenses are described in each funds' prospectus. 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. Client should also review Item 8, D, E and F for additional information regarding investing in mutual funds.

H. Fees Charged by Others

In addition to FCA's fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, debit card fees, check writing fees and fees for electronic data feeds and reports.

I. Fee Adjustments for ERISA Compliance

Advisory fees will be adjusted for fees earned from entities advised by FCA and recommended to clients for investment through a profit-sharing, 401(k), or other client accounts if this would otherwise constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code and where an exception does not apply.

ITEM 6. PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

FCA does not accept performance based fees. FCA does not charge on the basis of a share of capital gains or appreciation except as permitted by Section 205(a)(1) of the Advisers Act with reference to a percentage of assets under management.

ITEM 7. TYPES OF CLIENTS

FCA offers a combination of services, where appropriate, to individuals, investment companies, trusts, estates, charitable organizations, corporations and other business entities.

As previously disclosed at Item 5 of this Brochure, FCA has a minimum account size requirement for establishing and maintaining a managed account.

A. Adviser to Specific Clients

1. Adviser to Commonwealth International Series Mutual Trust

FCA is the investment adviser to the Commonwealth International Series Trust (“Commonwealth Funds”) an open-end investment company registered under the Investment Company Act of 1940.

2. Adviser to Managed Entities

FCA provides investment management, real estate advisory and administrative services to real estate investment trusts, private equity entities and private debt entities (generally referred to as “Managed Entities”) on a non-discretionary basis. The offering and organizational documents of these entities and the management or advisory agreement entered into with FCA by these entities govern these relationships.

Investors in these entities include both clients and non-clients of FCA.

Should any entity make an offering, potential investors should refer to the relevant offering and subscription documents for important information regarding the objectives and investment strategies of the entity as well as the risks involved in making an investment. FCA may recommend such investments to the client after considering the general market place and when consistent with the client's stated investment objectives, risk tolerance and liquidity. *See* Item 10, B and C for information regarding FCA's conflict of interest with these entities.

ITEM 8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Fundamental Analysis

FCA primarily uses fundamental analysis in formulating investment advice and/or managing client assets.

FCA attempts 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 security 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 short-term 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 security.

In identifying specific companies in which to invest FCA will assess factors deemed relevant and applicable under these circumstances which may include:

1. Potential for capital appreciation (to both a company's growth prospects and to other issuers);
2. Earnings growth potential and sustainability;
3. Price of security relative to historical and future cash flow;
4. Sustainable franchise value;
5. Price of a security relative to price of underlying stock, if a convertible security, option, warrant, right, *etc.*;
6. Yield on security relative to yield of other fixed-income securities;
7. Interest or dividend income;
8. Call or put features;
9. Price of a security relative to price of other comparable securities;
10. Size of issue;
11. Impact of security on diversification of the portfolios, and
12. Company management

FCA generally invests in equity securities with the view to hold them long-term and debt instruments to hold to maturity. FCA may seek to sell a security when it believes the price is unlikely to appreciate longer-term and other comparable investments may offer better opportunities for clients. During the holding period there is a risk that the price of a security can move up or down regardless of the factors used to make the decision to buy or sell the stock or bond.

B. Macro-Economic Considerations

In formulating investment advice FCA also considers factors that can influence general market conditions. Some of these factors are general economic conditions of employment, political considerations of stability and support for business development, various monetary conditions, available money for business expansion and the regulatory environment for business investment.

C. Technical Analysis

FCA primarily uses fundamental analysis and does not rely on any technical system or analysis in determining a value during the investment process. Analysis of an instrument's current value versus historical value is not considered a technical system for purposes of this section.

D. Methodology Used for Mutual Funds and ETFs

Mutual funds and ETFs (“funds”) selected for a client’s account will be selected on any or all of the following applicable criteria:

1. the fund’s performance history,
2. the industry sector in which the fund invests,
3. the fund manager,
4. the fund’s investment objectives,
5. the fund’s management style and philosophy,
6. the fund’s management fee structure,
7. the fund’s expense ratio,
8. the fund’s management tenure,
9. the underlying assets of the fund,
10. the fund’s availability to clients, and
11. whether the fund is a load or no-load fund.

E. Disclosure Regarding Investments in Commonwealth Funds

FCA may select the Commonwealth Funds for clients’ accounts. Clients should understand the following:

1. Investment Objectives of the Commonwealth Funds

The investment objective of the Commonwealth Funds is to provide long-term capital appreciation and current income through investment in foreign and domestic equity and debt securities. Prospective investors should refer to the Commonwealth Funds’ prospectus and the statement of additional information for important information regarding objectives, investments, time-horizons, risks, fees and additional disclosures. The prospectus and statement of additional information for the Commonwealth Funds is available online at www.commonwealthfunds.com. Because of the potential conflict, clients should review these materials carefully.

2. FCA’s Relationship to the Commonwealth Funds

The Commonwealth Funds are managed by FCA for a fee which is separate from and in addition to the advisory fee charged for portfolio management services.. FCA may, as it deems appropriate, invest a portion of a client’s managed portfolio in the Commonwealth Funds. Clients have the opportunity to restrict the purchase of Commonwealth Funds by providing written notifications of such restriction. See Item 8, D, E and F this document for more a detailed discussion regarding investing in mutual funds and Item 10, B regarding the conflict of interest.

F. Disclosure Regarding Fees of Mutual Funds and ETFs

Clients can invest in the Commonwealth Funds and in other mutual funds and ETFs directly without FCA's portfolio management service. By investing directly, clients would not receive the portfolio management services provided by FCA, would not benefit from the selection of mutual funds and ETFs which are designed to meet the clients' overall objectives and would not receive other portfolio management benefits such as rebalancing and monitoring. Clients should review the fees charged by FCA and the fees charged by the funds to understand the total fees charged to the clients' account.

G. Risk that the Methodology Used May be Incorrect

FCA's research and methodology is premised on the accuracy of the information provided by companies that it invests in, the rating agencies, and other publicly-available sources. There is always a risk that FCA's analysis may be based on inaccurate or misleading information or may be incorrect because of human or computer error.

H. Investment Strategies

FCA uses several investment strategies to implement the investment advice provided to clients, including but not limited to:

1. Short-term Transactions

Where appropriate to the needs of the client or if market or security specific conditions deem it necessary, FCA may recommend the sale of a security on a short-term basis or the purchase and sale of a security over a short term for tax purposes. A risk in a short-term purchase strategy is that, if the anticipated price swing does not materialize, the client is left with the option of having a long-term investment in a security that was designed to be a short-term purchase or potentially taking a loss. This strategy involves more frequent trading than does a longer-term strategy, and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

2. Short Sales

In certain limited circumstances FCA may engage in short sales. Because this investment strategy involves additional risk, it will only be recommended when consistent with the client's stated risk tolerance. Short sales require the use of margin accounts. The use of margin accounts may result in the possible sale of the client's assets and in certain situations the hypothecation of client assets by the broker.

Where appropriate, FCA may direct a client's account to borrow shares of a stock from someone who owns the stock and have the client promise to replace the shares on a future date at a certain price. FCA will sell the shares the client has borrowed. Thereafter, on the agreed-upon future date, FCA will direct the client's account to buy the stock and return the shares to the original owner. FCA will engage in short selling based on its determination the stock will go down in price after the client has borrowed the shares. If the stock has gone down since it purchased the shares from the original owner, the client will keep the difference.

A risk in selling short is that losses are theoretically unlimited. The client is obligated to repurchase the stock no matter how much the price has climbed. There is a risk of incorrectly assuming when the decline will take place. Option Writing and Buying

When FCA believes it to be appropriate to the client's needs and keeping with the client's investment objectives, FCA may recommend the use of options. A "call option" is a contract which gives the purchaser of the option the right, but not the obligation, to purchase an asset, including a share of stock, at a specific price on or before a specific date in exchange for the payment of an agreed upon premium. FCA may direct that a client's account sell "covered calls" in exchange for a premium payable to the client on securities held and, in addition, FCA may have the client's account purchase an option for a premium.

A risk of covered calls is that the buyer does not have to exercise the option. If FCA wants to sell the stock for the client prior to the end of the option agreement, FCA will have the client's account buy the option back from the option buyer for a possible loss to the client's account,

A "put" option is the right to sell an asset at a given price on or before a given date in exchange for a premium payable to the writer of the put. FCA may buy put options for the portfolios of certain clients. These are designed to protect against market decline of asset values.

FCA will not engage in the selling of "naked" puts for any clients.

3. Margin Transactions

For certain clients FCA may trade on margin and purchase securities for a client's account with money borrowed against the client's brokerage account through client's broker. This allows clients to purchase more securities than the client would be able to with his or her available cash, and allows FCA to purchase securities in a client's account without selling other holdings. A risk in margin trading is that in volatile markets security prices can fall very quickly.

If the value of the securities in a client's account falls below a certain level the broker will issue a "margin call", and the client will be required to sell his or her position in the security purchased on margin or add more cash to the account.

This trading practice involves a higher degree of risk which includes, but is not limited to, losing more money than invested in the security; having to deposit additional cash or securities in the trading account to cover losses; being forced to sell securities when falling prices reduce the value of securities; and a broker selling some or all of a client's securities without consulting the client to pay off the loan it made to the client. In addition, margin accounts are subject to hypothecation by the brokerage firm and if broker files for bankruptcy it may be difficult to identify the client's assets.

There are additional risks and other issues associated with margin accounts. Clients should carefully review all material provided by their broker regarding margin accounts.

I. Risk of Loss

Investing in any security involves a risk and clients may lose their money. FCA does not guarantee a client's investment. Each security has its own risks. Below is a brief summary of the general risk(s) associated with the different investments FCA may recommend:

J. Risk with Equity Securities

Equity securities are subject to the systemic and general risks of the markets as a whole. Further, investments made in equity securities generally are made with the prospect of long-term capital appreciation and in certain cases dividend income. However, there is a risk that investments will be stagnant if there is no growth in the issuer and/or that the investment will be lost if the issuer goes into bankruptcy.

K. Risk with Fixed Income

Investments in fixed income are typically made on the premise that the security has income producing qualities. The purchase of fixed income securities include, but are not limited to the following risks: call risk, price risk, reinvestment risk, credit risk, liquidity risk and default risk.

L. Risk with Cash Equivalents

At times, FCA may strategically increase the cash asset allocation in a client's portfolio because of concern for market conditions, in anticipation of certain upcoming opportunities or obligations and at the clients' request. A client should be aware that there is an opportunity risk involved with this strategy if the market increases and the client was not invested in the market at the time of the increase. There is also a risk that the entity holding the cash equivalent could become insolvent and will not be able to pay the client for the entire balance held with the entity. A client should understand that FCA will bill on all cash positions in managed accounts.

M. Risks with Variable Life Insurance and Annuities

The purchase of variable life insurance and annuities from an insurance company is typically recommended to clients to meet retirement goals for them or their beneficiaries. Variable life insurance and annuities may not be appropriate for meeting short-term goals because of substantial taxes and charges that may apply if the client withdraws money early. There is a risk that the investment projections will not materialize and that the insurance company will become insolvent and not be able to pay its obligations.

N. Risks with Mutual Funds and ETFs

While mutual funds and ETFs ("funds") may provide diversification to clients' portfolios, clients should be aware that funds have transactional cost that can impact returns, may lack liquidity depending on the fund and are vulnerable to fund closure by the sponsor. FCA may, where appropriate, recommend the purchase of leveraged funds. Such funds may seek leveraged returns relative to the index on a daily basis. As such, the funds are riskier than non-leveraged funds and may not be suitable for all investors. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF inappropriate a client's portfolio. Further, with certain funds' trading can be complex.

FCA cannot guarantee that a client will not be overly concentrated in a particular security held by more than one fund or owned individually by the client.

O. Risks with Investing in Real Estate

Real estate investments in private REITs and limited partnerships are long-term investments. The value of real estate may fluctuate and there may be periods when the value will be stagnate or decrease. Further, in certain cases the investment may be illiquid.

P. Risks with Alternative Investments

Alternative investments may be speculative and may be illiquid depending on the particular investment and a market for the investment.

Q. Risks with Pooled or Private Investment Vehicles

Private investment in pooled or private investments vehicles generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in offering documents, which should be provided to prospective investors for review and consideration. Unlike other liquid investments that a client may maintain, private investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for the investment and acknowledges and accepts the various risk factors that are associated with such an investment.

R. No Obligation to Invest in Private Entities

FCA provides investment advice to private REITs and other real estate entities. FCA, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in such entities. **FCA's clients are under no obligation to consider or make an investment in such entities.**

ITEM 9. DISCIPLINARY INFORMATION

In the fall of 2005 the SEC (hereinafter "the Commission") initiated proceedings against FCA and Mr. Scharar, President of FCA, in connection with the management of two of the Commonwealth Funds. Without admitting or denying the findings of the Commission, the matter was resolved on November 29, 2006, when the SEC accepted an offer of settlement and submitted an order imposing certain sanctions, among other things. The order is publicly

available and may be obtained via the internet at www.sec.gov/litigation/admin/2006/ia-2569.pdf.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

A. Description of First Commonwealth Holdings Corp.'s Activities

FCA is wholly-owned by First Commonwealth Holdings Corp. ("FCHC"), which, in turn is owned by Robert W. Scharar, President of FCA, and others. Conflicts of Interest with Investments in Other Clients

1. Conflicts of Interest Associated With Commonwealth Funds

As disclosed above, FCA may recommend or use its discretion to purchase shares of the Commonwealth Funds for portfolio management clients. FCA earns a fee for management services provided to the Commonwealth Funds separate from and in addition to the fee charged to a client for portfolio management services. This additional compensation creates an inherent conflict of interest because it could influence investment decisions made on behalf of client portfolios. Clients may limit the amount of assets that may be invested by FCA in the Commonwealth Funds, and may restrict such investment in the Commonwealth Funds altogether by providing written notification.

Additionally, clients should be aware that the Commonwealth Funds may have a higher expense ratio than other mutual funds and should consider this factor when investing.

2. Conflict of Interest with Managed Entities

FCA may recommend to its clients investment in specific entities that are also clients of FCA. There is no referral compensation arrangement between FCA and any of the entities recommended to a client. Those entities that compensate FCA based on a percentage of assets may experience an increase in assets resulting from any such referral. This increase in assets, in turn, will result in a corresponding increase in the fee paid to FCA, which will benefit the owners FCA and FCHC, including Robert W. Scharar who is the majority shareholder of FCHC. The nature of any relationship between FCA or FCHC and any entity recommended to a client will be disclosed to the client.

3. Disclosure Regarding Risk and Conflict with Managed Entities

Because investment in these types of entities may involve additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, risk tolerance, liquidity and eligibility. Clients are under no obligation to invest in any of the above described entities or to implement any advisory recommendations.

4. Investments in Managed Entities

Any investment in such entity will be made on a non-discretionary basis and only after the client has received the proper documentation and has had ample opportunity to review such documentation. Clients will also have the opportunity to ask the entity questions as to the specifics of the investment and to ask FCA questions as to the appropriateness of the investment for the client.

5. Receipt of Additional Compensation Creates a Conflict

The implementation of any or all recommendations is solely at the discretion of the client except in situations where a related person of FCA is a trustee over the account. While FCA endeavors at all times to put the interest of the client first as part of FCA's fiduciary duty, clients should be aware that the receipt of additional compensation, even though indirectly, itself creates a conflict of interest and may affect the judgment of the individuals making recommendations.

B. Service as Officer or Director

Mr. Scharar and other FCA employees currently serve as officers or directors to many of the privately held entities that may be recommended to FCA clients. These individuals do not receive separate compensation for the services provided in these positions.

Nevertheless, clients should be aware that service as an officer or director to any entity requires certain duties of loyalty. The services provided by these persons to these entities present the potential for a conflict of interest. The amount of time related persons spend on these related activities will vary from month to month depending on the demands of the various entities during the particular month.

1. Client Entities that FCA's Employees Serve as an Officer or Director

The following is a list of entities that are clients of FCA Corp and which certain FCA employees serve as an officer or director.

- Commonwealth International Series Trust
- Africap, LLC
- First Commonwealth Mortgage Trust
- Holly Mortgage Trust

- Ivy Realty Trust
- Nashville Properties, Inc.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

A. Code of Ethics

FCA has a Code of Ethics that sets forth ethical business conduct required of its employees, including compliance with applicable federal securities laws. The Code of Ethics has provisions addressing FCA's fiduciary duty to its clients, the confidentiality of client information, prohibition on insider trading, restrictions on the acceptance of significant gifts and restrictions on personal trading.

Clients or prospective clients may request a copy of FCA's Code of Ethics from FCA's Chief Compliance Officer.

B. Personal Securities Transaction of Employees of FCA

FCA's Code of Ethics requires the prior approval for the purchase and sale of certain securities. Employees do not need prior approval to purchase or sell for their own account, mutual funds and exchange traded funds.

FCA or individuals associated with FCA may buy or sell securities for their personal accounts identical to or different from those recommended to clients.

FCA's Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports.

In addition, any access person may have an interest or position in securities which may also be recommended to a client.

C. Principal Transactions

While FCA does not engage in principal transactions, individuals associated with FCA acting in their trustee capacity may buy securities for the trust from another client or sell

securities of the trust to another client. FCA will comply with all the provisions under Section 206(3) of the Advisers Act governing principal transactions.

ITEM 12. BROKERAGE PRACTICES

A. Broker Discretion - Commonwealth Funds

FCA is granted discretionary authority by the Commonwealth Funds to determine the broker dealer to be used and the commission rates to be paid. Investors should refer to the prospectus and statement of additional information for information on the brokerage recommendations, practices and policies.

B. Broker Discretion –Separately Managed Portfolio Service Accounts

1. Client Directed Brokerage

FCA does not have the discretionary authority to determine the broker dealer to be used for or the commission rates to be paid from most separately managed portfolio management services clients' accounts (except in certain limited circumstances described below). Clients' must direct FCA to the broker dealer to be used. In directing the use of a particular broker dealer, it should be understood that FCA will not have authority to negotiate commissions among various brokers or necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to a client and those charged to other clients. Not all advisers require clients to direct the use of a particular broker dealer.

2. Recommendations for Brokerage and Custodial Services by FCA

For clients in need of brokerage or custodial services, and depending on client circumstances, FCA may recommend the use of one of several broker dealers provided that such recommendation is consistent with FCA's fiduciary duty to the client. These brokers include, but are not limited to:

- a) Fidelity Investments,
- b) Charles Schwab Institutional,
- c) Morgan Stanley Smith Barney, and
- d) Bank of America Merrill Lynch.

Clients should evaluate these brokers before opening an account.

3. Factors Considered

Below are many of the factors FCA considers when making a recommendation:

- a) the broker's ability to provide professional services,
- b) FCA's experience with the broker,
- c) the broker's reputation,
- d) the broker's quality of execution services,
- e) costs of such services and
- f) brokers' ability to provide suitable debt instruments

Clients should be aware that FCA participates in various programs offered by these unaffiliated broker dealers or otherwise receives benefits from these broker dealers that it would not receive if it did not offer investment advice to clients who use such broker-dealers. Clients are not under any obligation to place trades through any recommended broker. Clients may request that brokerage transactions be directed to a particular broker dealer. However, if FCA believes that the use of that broker dealer would hinder FCA in meeting certain fiduciary obligations, FCA may decline the account.

4. Potential Conflict of Interest with Broker Referrals

In the event that a broker dealer refers clients to FCA, FCA will not compensate that broker dealer for the referral. Nonetheless, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and FCA's interest in receiving future referrals. Referred clients should understand they may elect to utilize the services of the referring broker dealer or choose another broker dealer.

5. Limited Brokerage Discretion

Notwithstanding an otherwise directed brokerage relationship between FCA and a Portfolio Management client, FCA may request that it be provided written authority to determine the broker dealer to be used for the purchase or sale of certain fixed income instruments, secondary offerings and certain infrequently-traded equities for the client's account and the costs that will be incurred by the client for these transactions. Any limitations on this discretionary authority shall be included in a written authority statement. Clients may, in writing, change these limitations as desired. FCA's limited brokerage discretion may be further limited by certain rules prohibiting sales outside the prime broker account.

When FCA exercises this limited brokerage discretion to purchase or sell such instruments, FCA will select a broker dealer based on the broker dealer's ability to provide professional services, competitive execution and other services that will

assist FCA in providing investment management services to clients. Client trades in these instruments may be blocked with transactions for other advisory clients to achieve better pricing, commission costs and efficiencies.

C. The Trading of Aggregate Blocks of Securities

FCA may block trades when advantageous to clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may allow FCA to execute equity trades in a timely, equitable manner at an average share price and potentially reduce overall commission charges to clients participating in the block. However, ticket charges and other related transaction costs typically cannot be reduced. FCA will generally be able to aggregate trades for clients that direct the use of a particular broker dealer with clients that have directed the use of the same broker dealer. As a result, a disparity in commission prices and charges may exist between clients that have directed the use of different broker dealers. Because all trades in the same security placed on the same day may not be placed simultaneously, FCA will rotate or vary the order of brokers through which it places trades for clients. FCA's block trading policy and procedures are as follows:

1. Restrictions on Aggregation

Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with FCA or FCA's order allocation policy.

2. Evaluation of the Security

The financial planner or designated investment personnel, at the direction of the Investment Committee, must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3. Determination that Aggregation is Beneficial

The financial planner or designated investment personnel, at the direction of the Investment Committee, must reasonably believe that the order aggregation will benefit and enable FCA to seek best execution for each client participating in the aggregated order. This requires a good faith judgment when the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution as well as the best net price.

4. Necessary Information

Prior to entry of an aggregated order, the following must be identified: each client account participating in the order and the proposed allocation of the order to those clients.

5. Partial Fills

If the order cannot be executed in full in accordance with the initial order, the securities purchased or sold by the close of each business day must be allocated on either (1) a *pro rata* or (2) random basis. If the order cannot be filled on a *pro rata* or random basis a written explanation of the change must be promptly provided to the Chief Compliance Officer. No client or account will be favored intentionally or systematically over another.

6. Participation in the Aggregated Order

Generally, each client that participates in the aggregated order does so at the executed per share price for the order. Some clients may experience minimum tick costs because of commission and transaction costs agreed to by the client and their broker. For this reason, as well as the pricing practices of broker dealers, clients participating in the aggregated order will do so at the average share price but they will generally pay transaction costs, such as commissions and ticket charges, as separately negotiated by the client or as required by the broker's pricing policies.

Some clients will have independently negotiated a compensation arrangement with the executing broker based on a percentage of assets, a flat annual fee or some other arrangement not based on a per transaction or commission basis ('non-commission client accounts').

Clients should be aware that certain brokers provide volume discounts for aggregated trades. Typically, the broker dealer will not count the securities purchased for participating non-commission client accounts toward these volume discounts. Accordingly, non-commissioned accounts may not benefit in the same manner as commissioned accounts. While the non-commissioned client account will not typically incur costs greater than if the trade were placed separately, the net price or transaction cost may be different from those of commissioned accounts.

7. Client Records

Client account records must be reflected separately for each account in which the transaction occurred, including aggregated transactions, and the securities which are held for each account.

D. Broker Discretion – For Financial Planning & Consulting Services

FCA's financial planning and consulting services do not include the selection of a broker dealer, blocking trades, negotiating commissions with broker dealers, obtaining volume discounts or necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of Financial Planning and Consulting Services recommendations. FCA may recommend any one of several brokers based upon the same factors identified above. Clients must independently evaluate these brokers before opening an account. Such clients may elect to have investment recommendations implemented by FCA through its portfolio management services.

ITEM 13. REVIEW OF ACCOUNTS

A. Review of Approved List

FCA's Investment Committee maintains an approved list of securities and purchase parameters for use with FCA's separately managed clients' accounts. The approved list is reviewed continually . Although FCA's approved investment list is not an all-inclusive view of the dynamic nature of the investment process and is not a model portfolio for client accounts, it does serves as one of the tools to satisfy the investment needs of FCA's clients.

B. Review of Portfolio Management Clients' Accounts

While the securities within the approved list are regularly monitored, other securities within Portfolio Management accounts are reviewed if requested by the client. The timing and frequency of such reviews varies by client and by security. Portfolio Management accounts are also reviewed, with varying frequency and scope, by the advisory representative assigned to the client's account with assistance from other personnel of FCA. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market or the political or economic environment.

1. Statements Provided by Brokers/Custodians

Portfolio Management clients receive monthly or quarterly statements from their broker dealer/custodian , as well as confirmations of transactions unless they

direct otherwise. Broker/custodial statements operate as the official records of clients' accounts. Clients should notify FCA and their broker/custodian if they are not receiving such statements. For most private investments which FCA has recommended to its clients, the investor is provided a quarterly and/or annual financial and/or tax reports from the entity. FCA does not typically provide monthly, quarterly and/or annual reports to clients.

FCA may prepare reports to facilitate the analysis of clients' accounts. The values for certain securities listed on the report may be different than those listed on the clients' broker statement as a result of different third party pricing. FCA does not provide account reports to clients on a regular basis.

Reports prepared by FCA are not a substitute for receipt of broker/custodial statements.

Clients should compare any reports they may receive from FCA with the statements they receive from custodians.

2. Commonwealth Funds Reviews and Reports

Investors in the Commonwealth Funds should refer to the prospectus and statement of additional information and other filings submitted to the SEC regarding reviews conducted and reports provided to shareholders.

C. Review of Non-Portfolio Management Clients' Accounts

Financial Planning and Consulting Services clients' accounts will be reviewed as agreed at the inception of the relationship.

For financial planning clients, it is FCA's practice to meet with each client annually either in person, by web conference or by telephone. The frequency of the meetings is dependent upon the contract or required service. Asset reviews are a part of the financial planning process for most clients. FCA reviews copies of clients' brokerage statements, financial inventory and/or other investment reports which serve as a source of discussion at most client meetings. Clients that receive financial planning services and not receiving portfolio management services should be aware their brokerage accounts will not be monitored.

FCA may prepare reports to facilitate the analysis of clients' accounts. The values for certain securities listed on the report may be different than those listed on the clients' broker statement as a result of different third party pricing sources.

Reports prepared by FCA are not a substitute for receipt of broker and custodial statements.

Clients should compare reports they may receive from FCA with the statements they receive from custodians.

1. Reports for Financial Planning Clients

Financial planning clients receive a completed Financial Plan. Additional reports will not typically be provided unless otherwise agreed at the inception of the relationship. For most private investments which FCA has recommended to its clients, the entity generally provides its investors quarterly and annual reports/or tax reports.

2. Reports for Consulting Services Clients

Consulting Services clients will not normally receive reports.

D. Disclosure Regarding Valuation of Private Investments

In the event that FCA references private investment funds owned by the client on any supplemental account reports prepared by FCA, the value(s) for all such private investments shall reflect either the initial purchase and/or the most recent valuation provided by fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. FCA Does Not Pay Referral Fees

FCA does not pay referral fees to third parties for recommending clients to FCA.

B. Employees Compensation

Certain officers and employees of FCA are compensated, in part, on the basis of the revenues received from client contracts, which includes revenue generated from existing and new client contracts.

C. Indirect Benefit Received from Third Parties

As disclosed in Item 12 of this Brochure, FCA has material relationships with several broker dealers. Through these relationships FCA participates in various broker dealer sponsored programs. While FCA does not receive direct compensation from its relationship with the various broker and dealers, FCA receives a benefit it would not otherwise receive if it did not provide investment advice to clients who use such broker and dealers.

1. List of Benefits

Depending on the broker and dealer selected by the client, FCA may receive any or all of the following benefits to assist in servicing client accounts:

- a) a dedicated trading desk that services program participants exclusively,
- b) a dedicated service group and an account services manager dedicated to FCA's accounts and other similar advisors,
- c) access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions,
- d) access to an electronic interface with the broker-dealer's software,
- e) duplicate and batched client statements and analyses of the performance of accounts, confirmations and year-end summaries,
- f) the ability to have advisory fees directly debited from client accounts in accordance with federal and state requirements,
- g) availability of broker developed proprietary research and technology and access to certain mutual fund families,
- h) internet access to statements, confirmations and asset transfers; and
- i) payment of *de minimis* trade errors.

2. Access to www.themarkets.com

FCA also has access to research provided by broker dealers with whom it does not otherwise have a material relationship through a web-based research service, www.themarkets.com, shared with another registered investment adviser, the principals of which were previously affiliated with FCA ("Unaffiliated Firm"). While affiliated, FCA entered into an agreement to purchase the service provided by [themarkets.com](http://www.themarkets.com). When certain individuals left FCA to form the Unaffiliated Firm, it was agreed that they would share the service and the cost. The Unaffiliated Firm has relationships with broker dealers that FCA does not. Under the terms of the initial agreement for the research portal service, FCA may access

the research data of brokerage firms that the Unaffiliated Firm has a relationship with as well as the brokerage firms with which FCA has a relationship. No client information is shared or accessible through www.themarkets.com. FCA pays its portion of the cost of this web service with hard dollars.

ITEM 15. CUSTODY

Generally, FCA does not maintain custody of client's assets and such assets are maintained with independent qualified custodians. However, there are certain limited circumstances identified below where FCA does have access to client assets or is deemed by applicable regulations to have custody. Clients should be aware that these circumstances present a certain amount of risk. If clients have questions on whether FCA is deemed to have custody over their particular account, they are encouraged to contact their financial planner or FCA's Chief Compliance Officer.

A. Ability to Automatically Debit FCA's fees from Clients' Accounts

Pursuant to government regulations, FCA is deemed to have custody of clients' assets if the client has authorized FCA to instruct the clients' qualified custodian to deduct FCA's advisory fees directly from a clients' accounts or if the client grants FCA the authority to move clients' money to FCA's account.

1. Fees Deducted Identified on Statements

The clients' custodian should provide clients quarterly statements identifying the amount FCA deducted from their account. FCA may not send quarterly invoices to clients identifying the amount that was deducted from their account. The amount deducted from the clients' account will be stated on their quarterly statement. Clients may request in writing that FCA provide them with an invoice of fees deducted.

a) ACH Deductions

FCA will provide invoices to clients that authorize FCA to Automated Clearing House ("ACH") payments from the clients' accounts.

2. Risk in Involved with Electronic Funds Transfer

The risk involved in allowing FCA to deduct its fees from clients' accounts, includes, but is not limited to

a) Operational Risks

Operational risks include but are not limited to clerical errors, duplication of data and having to wait for FCA to credit the account in the event of an error deemed to be FCA's responsibility.

b) General Internet Risks

Using the internet to conduct any form of business is subject to multiple risks including privacy breach, unauthorized access to clients' accounts, and misappropriation of clients' funds all of which may be beyond FCA's control.

B. A Related Person of FCA Acting as Trustee

FCA is deemed to have custody of certain clients' accounts because Robert W. Scharar and Shari Manning are either a trustee or co-trustee of a trust and there is no exception available to the custody rule. The custodian for the trust securities will provide the beneficiary and/or the co-trustee quarterly statements identifying the trust holdings. The trusts that are impacted by this trustee relationship are subject to an annual surprise exam by an independent auditor.

1. The Risk Involved with Trustee Relationship

A trustee of a trust can unilaterally act on behalf of the trust unless the trust provides limitations. Consequently, clients should consult with their attorney before naming a trustee.

C. A Related Person Having Custody of a Managed Entity

FCA is deemed to have custody of clients' assets where a related person has custody over a managed entity. In these situations, the entity is subject to an annual audit by an independent auditor and investors should receive annual audited financial statements.

D. The Risk Involved with Investing in a Managed Entity

As previously stated, there is a potential conflict of interest investing in entities that are also managed or advised by FCA Corp and or FCHC (*See* Item 8 and 10 for more details regarding the risks and conflicts).

ITEM 16. INVESTMENT DISCRETION

A. Discretionary Authority - Separately Managed Clients

For discretionary clients, FCA has written authority to determine which securities and the amounts of securities to be bought or sold. Any limitations on this discretionary authority are included in the written authority statement. Clients may change these limitations at any time by submitting the change in writing. Clients grant FCA discretionary authority over their account through the investment advisory agreement executed by the client which governs FCA's management of the account.

B. Non-Discretionary Authority - Separately Managed Clients

An advisory client electing not to grant investment discretionary authority to FCA is advised that trades in his or her account may be executed subsequent to trades in discretionary accounts because of the additional time involved in obtaining the required client approval. Consequently, there may be a difference in the price per share of a given security and the commission rates paid.

C. Discretionary Authority – Commonwealth Funds

FCA is granted discretionary authority by the Commonwealth Funds to determine which securities and the amounts of securities that are bought or sold. Investors should refer to the prospectus and statement of additional information for further specifics.

D. Non-Discretionary Authority – Managed Entities

FCA provides investment management, real estate advisory and administrative services to various entities on a non-discretionary basis in accordance with the terms and conditions of the offering and organizational documents as well as the management or advisory agreement.

E. Cross Trades

A cross trade is a transaction between two or more accounts managed by the same adviser. FCA may, at times, effect a cross trade for advisory clients provided that:

- the transaction is consistent with FCA's fiduciary duty to its clients,
- disclosure is made to the clients involved in the trade,
- no client is disadvantaged by the trade,

- all requirements outlined in the Advisers Act are met, and

Internal cross trades are not permitted between the Commonwealth Funds and any other client account.

ITEM 17. VOTING OF CLIENT SECURITIES

A. FCA Does Not Vote Proxies for Separately Managed Clients

FCA generally does not accept the authority to vote proxies on behalf of advisory clients. Clients normally retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Nevertheless, at the client's request, FCA may provide advice to them regarding the voting of proxies. Individual employees may vote proxies in their fiduciary capacity when acting as a trustee.

B. FCA Has Authority to Vote Proxies for Commonwealth Funds

The Commonwealth Funds have elected to delegate proxy voting authority for the Funds to FCA. FCA will vote those proxies in the best interests of the Funds and in accordance with FCA's established policies and procedures. The Commonwealth Funds are required to file a form N-PX, which includes a proxy voting record for the 12 months ended June 30 of that year. The Funds' Form N-PX filing is available without charge, upon request, by calling the distributor of the Funds at 1.888.345.1898, visiting the Funds' website at www.commonwealthfunds.com, or visiting the SEC's website at www.sec.gov.

C. Board of Directors Authorized to Vote Proxies for Managed Entities

For certain managed entities, the board of directors for such entities may instruct the management to vote proxies on behalf of the entity.

ITEM 18. FINANCIAL INFORMATION

FCA does not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

FCA CORP

791 Town & Country Blvd #250 | Houston, TX 77024

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FORM ADV PART 2A BROCHURE SUPPLEMENT

CRD No. 110658

The Securities and Exchange Commission ("SEC") now requires disclosures about certain people providing advice to you. FCA Corp ("Corp") has prepared this Brochure Supplement for the purpose of providing information about the qualifications and background of the supervised persons working with you or on your behalf or who may otherwise participate in the advisory services provided to you.

This Supplement provides information regarding the following employees:

1. Robert W. Scharar
2. Wesley Yuhnke
3. Shari Smith Manning
4. Ronald Manning
5. Clayton Moyer
6. Jeff Manwaring
7. Robert Burns
8. William LeVay
9. Priyanka Bhasin
10. Shanker Ayyar
11. Steve Crawford

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ITEM 1. SUPERVISED PERSON: ROBERT W. SCHARAR

President and Chief Executive Officer ("CEO")

791 Town & Country Blvd #250 |Houston, TX 77024

Phone | (713) 781-2856

Fax | (713) 781-4923

This brochure supplement provides information about the above mentioned individual that supplements the FCA Corp Brochure. You should have received a copy of that brochure. Please contact FCA's Chief Compliance Officer, William LeVay at (713) 781-2856, if you did not receive FCA's Brochure or if you have any questions about the content of this supplement.

Additional information about the above mentioned individual is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Robert W. Scharar

Born: 1948

EDUCATION:

- Graduated from Polk Junior College with an AA degree in Accounting in 1968
- Graduated from the University of Florida with a BS degree in Accounting in 1970
- Graduated from Northeastern University Law School with a JD degree in 1974
- Graduated from Boston University School of Law with a Master's degree in Law in Taxation in 1979

RECENT EMPLOYMENT HISTORY:

- President, FCA Corp from 05/1984 to present.
- Director United Dominion Realty Trust, Inc. – 1996 to 05/2006

PROFESSIONAL DESIGNATIONS:

- Certified Public Accountant (CPA), Florida, 1971
- Member of the Massachusetts (admitted 1975) and Florida (admitted 1976) bars

Mr. Scharar is licensed as a certified public accountant (CPA) in the state of Florida and an attorney licensed to practice law in the states of Florida and Massachusetts. However, Mr. Scharar does not currently maintain a separate professional practice as a CPA or as an attorney.

ITEM 3. DISCIPLINARY INFORMATION:

In the fall of 2005, the SEC initiated proceedings against FCA and Mr. Scharar, President of FCA, in connection with the management of two mutual funds. Without admitting or denying the findings of the SEC, the matter was resolved on November 29, 2006, when the SEC accepted an offer of settlement and submitted an order imposing certain sanctions, among other things. The order is publicly available and may be obtained via the internet at www.sec.gov/litigation/admin/2006/ia-2569.pdf.

ITEM 4. OTHER BUSINESS ACTIVITIES:

Mr. Scharar is an officer, director, and/or manager of the following entities that are not clients of FCA or a related entity:

- Director/President, First Commonwealth Holdings Corp., from 09/1999 to present
- Alternate Director, Blantyre Hotels Ltd. from 06/1999 to present
- Director, NICO Holdings Ltd. from 2001 to present

Robert W. Scharar is an officer, director, and/or manager of the following entities that are clients of FCA or a related entity:

- Africap, LLC
- Commonwealth International Series Trust
- First Commonwealth Mortgage Trust
- Holly Mortgage Trust
- Ivy Realty Trust
- Nashville Properties, Inc.

ITEM 5. ADDITIONAL COMPENSATION:

Mr. Scharar does receive director fees from the following entities NICO Holdings Ltd., and Blantyre Hotels Ltd., which are paid directly to Africap, LLC. He does not receive separate compensation for serving as an officer of other managed entities that are FCA clients.

ITEM 6. SUPERVISION:

In addition to his role as an officer of FCA, Mr. Scharar provides advisory services to clients. Mr. Scharar provides this service in various roles such as: portfolio manager of mutual funds, officer of managed entities, and as a senior financial planner to individuals. He also serves as Chairman of the Investment Committee of FCA. The Investment Committee meets periodically to review

investments included on the approved list and to consider whether securities should be added or removed.

FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

Although Mr. Scharar is the president of FCA, his actions are subject to review by various employees within the firm. Mr. Scharar's actions related to the managed entities are also subject to approval and/or ratification by the board of directors for the particular entity.

If you have any questions you may contact FCA's Chief Compliance Officer, William LeVay at (713) 781-2856.

ITEM 1. SUPERVISED PERSON: WESLEY R. YUHNKE

Chief Investment Officer ("CIO")

791 Town & Country Blvd #250 | Houston, TX 77024

Phone | (713) 781-2856

Fax | (713) 781-4923

This brochure supplement provides information about the above mentioned individual that supplements the FCA Corp Brochure. You should have received a copy of that Brochure. Please contact FCA's Chief Compliance Officer, William LeVay at (713) 781-2856, if you did not receive FCA's Brochure or if you have any questions about the content of this supplement.

Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Wesley R. Yuhnke

Born: 1979

Mr. Yuhnke is the Chief Investment Officer for FCA Corp and an assistant portfolio manager of mutual funds managed by FCA.

EDUCATION:

- Graduated from Stephen F. Austin State University with a Bachelor of Business Administration in Finance in May, 2002
- Graduated *cum laude* from Texas Tech University with an MBA in 2003

RECENT EMPLOYMENT HISTORY:

- Chief Investment Officer, FCA Corp 06/2008 to present
- Investment Operations Manager, FCA Corp from approximately 07/2004 to 06/2008
- Assistant Portfolio Manager, FCA Corp from 05/2002 to present

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Mr. Yuhnke serves as the Chief Investment Officer for FCA. In this capacity, Mr. Yuhnke coordinates investment research, trading and investment operations. He is a member of the Investment Committee. The Investment Committee works as a team to evaluate certain investments for separately managed accounts. The Investment Committee meets periodically to review securities maintained on the approved list and to consider whether securities should be added or removed.

He may also meet individually with financial planning employees to discuss specific client portfolios.

Mr. Yuhnke is supervised by Robert W. Scharar who can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: SHARI SMITH MANNING

Vice President of Client Services and Sr. Financial Planner
791 Town & Country Blvd #250 | Houston, TX 77024
phone | (713) 781-2856
fax | (713) 781-4923

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Shari Smith Manning *Born: 1947*

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

EDUCATION:

- Attended San Jacinto Junior College studying accounting
- Graduated from Rice University's Executive Management Program in 1995

RECENT EMPLOYMENT HISTORY:

- Senior Financial Planner, FCA Corp from 07/1987 to present.
- Vice President, FCA Corp from 08/2005 to present.

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Ms. Manning currently serves as a Senior Financial Planner for the firm. She provides financial planning services to assigned clients. The number of clients each team member is assigned will vary..

Ms. Manning is supervised by Robert W. Scharar who can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: RONALD MANNING

Investment Analyst

791 Town & Country Blvd #250 | Houston, TX 77024

phone | (713) 781-2856

fax | (713) 781-4923

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Ronald Manning

Born: 1967

Mr. Manning is an Investment Analyst and an assistant portfolio manager to mutual funds managed by FCA.

EDUCATION:

- Graduated from Rice University with a Bachelor of Bachelor of Arts in Policy Studies in 1989
- Graduated from Texas Tech University with an Master's of Science in 2007

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA) designation – 2012

- The CFA charter is a qualification for finance and investment professionals, in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. To be a charterholder a candidate must satisfy certain work experience and educational requirements; complete a program with a series of examinations; and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

RECENT EMPLOYMENT HISTORY:

- Mr. Manning has been employed with FCA since 2007.
- From 1997-2006, Mr. Manning was an educator.

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Mr. Manning assists Mr. Yuhnke with investment research, trading and investment operations. Mr. Manning is a member of the Investment Committee. The Investment Committee works as a team to evaluate certain investments for separately managed accounts. The Investment Committee reviews securities maintained on the approved list and to consider whether securities should be added or removed.

As an Investment Analyst and member of the Investment Committee, he may also meet individually with CIO or financial planning employees to discuss specific client portfolios.

Mr. Yuhnke is responsible for the direct supervision of Mr. Manning. Mr. Yuhnke can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent

with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: CLAYTON MOYER

Financial Planner

791 Town & Country Blvd #250 | Houston, TX 77024

phone | (713) 781-2856

fax | (713) 781-4923

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Clayton Moyer *Born: 1985*

EDUCATION:

- Graduated from Stephen F. Austin State University with a Bachelor of Business Administration in Finance in December of 2007
- Completed the Rice University Certified Financial Planner Certification Education Program in May 2011
-

RECENT EMPLOYMENT HISTORY:

- Mr. Moyer joined FCA in January 2008
- Prior to 2008, Mr. Moyer was a full time student

PROFESSIONAL DESIGNATIONS:

Certified Financial Planner (CFP®), 2012

The CFP® professional certification is issued by the Certified Financial Planner Board of Standards, Inc. To be certified the planner must meet certain educational experience requirements, submit to an examination, adhere to a conduct code and participate in a continuing education program

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Mr. Moyer currently serves as a Financial Planner for the firm. He provides financial planning services to assigned clients. The number of clients each team member is assigned will vary.

Mr. Moyer is supervised by Robert W. Scharar who can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardized processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: JEFF MANWARING

Financial Planner

791 Town & Country Blvd #250 | Houston, TX 77024
phone | (713) 781-2856
fax | (713) 781-4923

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Jeff Manwaring *Born: 1985*

EDUCATION:

- Graduated from Stephen F. Austin State University with a Bachelor of Business Administration in Finance in December of 2007
- Completed the Rice University Certified Financial Planner Certification Education Program in May 2011

-

RECENT EMPLOYMENT HISTORY:

- Mr. Manwaring joined the firm in January 2008
- Prior to 2008, Mr. Manwaring was a full time student

PROFESSIONAL DESIGNATIONS:

Certified Financial Planner (CFP®), 2012

The CFP® professional certification is a voluntary certification issued by the Certified Financial Planner Board of Standards, Inc. To be certified the planner must meet certain educational experience requirements, submit to an examination, adhere to a conduct code and participate in a continuing education program;

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Mr. Manwaring currently serves as a Financial Planner for the firm. He provides financial planning services to assigned clients. The number of clients each team member is assigned will vary.

Mr. Manwaring is supervised by Robert W. Scharar and he can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: ROBERT BURNS

Director of Tax Services

791 Town & Country Blvd #250 | Houston, TX 77024

phone | (713) 781-2856

fax | (713) 784-4923

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Robert Burns

Born: 1955

EDUCATION:

- Graduated from Mississippi State University with a Bachelor of Science in Accounting in December of 1979.

RECENT EMPLOYMENT HISTORY

- FCA Corp- Director of Tax Services 2004 to present
- Vice President of Accounting Program - Gallagher Healthcare Insurance Services, Inc. 1999-2003

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

Mr. Burns holds a CPA license and provides limited tax preparation services to individuals that are not FCA clients.

Mr. Burns is an officer of the following managed entities that are FCA clients:

- Ivy Realty Trust
- First Commonwealth Mortgage Trust
- Holly Mortgage Trust

ITEM 5. ADDITIONAL COMPENSATION:

Mr. Burns does not receive compensation from managed entities that are FCA clients.

ITEM 6. SUPERVISION:

Mr. Burns provides advisory services to managed entities. These services are supervised by Shanker Ayyar who can be reached at (713) 781-2856, and are also subject to approval and/or ratification by the board of directors for the particular entity.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: WILLIAM LeVAY

Chief Compliance Officer

791 Town & Country Blvd #250 | Houston, TX 77024

phone | (713) 781-2856

fax | (713) 781-4923

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

William LeVay

Born: 1955

EDUCATION:

- Graduated from Indiana University with a Bachelor of Science in Business in 1977
- Graduated from Baylor University School of Law in 1981

PROFESSIONAL DESIGNATIONS:

- Certified Public Accountant (CPA), Texas 1982 [Non-practicing status]
- Member of the Texas bar (admitted 1981)

Mr. LeVay is licensed to practice law in the state of Texas. Mr. LeVay is licensed as a certified public accountant (CPA) in the state of Texas, but does not practice as a CPA.

RECENT EMPLOYMENT HISTORY:

- CCO-FCA Corp. December 2012 to present
- Director of Estate, Tax and Business Services-FCA Corp 2008 to December 2012
- General Counsel, First Commonwealth Holdings Corp. 2008 to present
- Of Counsel, Sheehy, Serpe & Ware, PC, 2003-2008

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

Mr. LeVay maintains a separate law practice.
He serves in house counsel for FCA.

He is an officer of the following managed entities that are FCA clients:

- Africap, LLC (Vice President)
- Ivy Realty Trust (Secretary)
- First Commonwealth Mortgage Trust (Secretary)
- Holly Mortgage Trust (Secretary)
- Nashville Properties, Inc. (Secretary)
- First Commonwealth Holdings Corp. (Secretary)

ITEM 5. ADDITIONAL COMPENSATION:

Mr. LeVay does not receive compensation from managed entities that are FCA clients.

ITEM 6. SUPERVISION:

Mr. LeVay provides advisory management services to managed entities. These services are supervised by Robert W. Scharar who can be reached at (713) 781-2856, and are also subject to approval and/or ratification by the board of directors for the particular entity.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: PRIYANKA BHASIN

Investment Operations Associate

791 Town & Country Blvd #250 | Houston, TX 77024

phone | (713) 781-2856

fax | (713) 781-4923

December 2012

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Priyanka Bhasin

Born: 1983

Ms Bhasin is an Investment Operations Associate who assists the Chief Investment Officer, performs investment research and handles trades and is involved with investment operations.

EDUCATION:

- Graduated from Apeejay College of Engineering in India with a Bachelor of Engineering in Information Technology, in May, 2006
- Graduated from University of Saint Thomas with an MBA in Finance and an MBA in International business in December 2009.

RECENT EMPLOYMENT HISTORY:

- Investment Operations Associate, FCA Corp from approximately 08/2012 to present
- Research Associate at Linscomb and Williams in Houston, TX, 1/2010 to 7/2012
- Intern to the Investment Committee at Linscomb and Williams in Houston, TX 6/2009 to 1/2010

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Ms Bhasin serves as an Investment Operations Associate for FCA. In this capacity, Ms. Bhasin performs investment research, trading and investment operations. She may also meet individually with financial planning employees to discuss operational activities and client portfolios generally.

Ms. Bhasin is supervised by Wes Yunke who can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: SHANKER AYYAR

Director of Tax and Financial Services

791 Town & Country Blvd #250 | Houston, TX 77024

phone | (713) 781-2856

fax | (713) 781-4923

Mr. Ayyar leads the tax department in it various functions and serves as the Treasurer of Nashville Properties, Inc. and Vice President of Holly Mortgage

Trust He is supervised by Robert W. Scharar who can be reached at (713) 781-2856.

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Shanker Ayyar *Born: 1957*

EDUCATION:

- Masters of Business Administration in Finance and Marketing from the University of Houston in 1983.
- Masters in Accounting and Taxation from the University of Houston in 1989.

CERTIFICATIONS:

Certified Public Accountant, Texas

RECENT EMPLOYMENT HISTORY:

- Director of Tax and financial Services, FCA Corp from approximately 07/2012 to present
- Vice President and Director of Accounting, KK Group, Houston Texas, 3/2010 - 7/2012
- Vice President of Finance and Administration, Houston ship Repair, Inc., 8/1998-2-2010

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

Mr. Ayyar provides accounting and tax preparation services to entities and individuals who are not FCA clients.

ITEM 5. ADDITIONAL COMPENSATION:

Mr. Ayyar does not receive compensation from managed entities that are FCA clients.

ITEM 6. SUPERVISION:

Mr. Ayyar is a Director of Tax and Financial Services. He oversees and prepares income tax returns for clients. He performs accounting and record keeping functions and prepares unattested financial statements for selected clients. He reviews the books and records for other clients. Mr. Ayyar provides advisory services to clients and managed entities. These services are supervised by Robert W. Scharar who can be reached at (713) 781-2856, and are also subject to approval and/or ratification by the board of directors for the particular entity.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

ITEM 1. SUPERVISED PERSON: STEVEN C. CRAWFORD

Director Real Estate Services Group
791 Town & Country Blvd #250 | Houston, TX 77024
phone | (713) 781-2856
fax | (713) 781-4923
December 2012

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Additional information about the above mentioned individual is available on the SEC website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND | BUSINESS EXPERIENCE:

Steven C. Crawford

Born: 1959

Mr. Crawford is the Director, Real Estate Services Group for FCA Corp and an officer of several shareholder based entities managed by FCA Corp.

EDUCATION:

- Graduated 1981 from Texas A&M University with a Bachelor of Business Administration in Accounting
- Graduated 1982 from the University of Texas at Austin with an MBA in Finance/Real Estate

RECENT EMPLOYMENT HISTORY:

- Director, Real Estate Services Group, FCA Corp from 08/2005 to present
- Managing Director-Leasing, Equity Office Properties Trust from approximately 08/1992 to 06/2008
- Broker, Coldwell Banker Commercial Real Estate Services, from 03/1983 to 08/1992

ITEM 3. DISCIPLINARY INFORMATION:

None

ITEM 4. OTHER BUSINESS ACTIVITIES:

None

ITEM 5. ADDITIONAL COMPENSATION:

None

ITEM 6. SUPERVISION:

Mr. Crawford serves as the Director, Real Estate Services Group for FCA Corp. In this capacity, Mr. Crawford also serves as an officer of several shareholder based real estate entities managed by FCA Corp.

Mr. Crawford is supervised by Robert W. Scharar who can be reached at (713) 781-2856.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent

with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.

Additionally, FCA has developed policies and procedures which are designed to standardize processes and internal controls for the company. Every employee is required to be responsible for preventing and reporting any activities inconsistent with the firm's Code of Ethics, procedures, policies or legal/regulatory requirements.