



Item 1
Cover Page

Capital Management



Investing In Small Companies Since 1988

Perritt Capital Management, Inc. is a registered investment adviser. This registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Perritt Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 1-800-331-8936. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Perritt Capital Management, Inc. also is available on the SEC's website at: www.adviserinfo.sec.gov.

Perritt Capital Management, Inc.

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June 30, 2011

Item 2 Material Changes

This brochure, dated June 30, 2011, represents a new disclosure document that Perritt Capital Management, Inc. is preparing for the first time pursuant to SEC rules that were amended on July 28, 2010. This brochure differs in structure from the Form ADV, Part II, and Schedule F disclosures that were previously prepared by us. Since this is the first time we are preparing this brochure, a summary of material changes is not included. In the future, we will summarize material changes that are made to this brochure since our last annual update.

A copy of this brochure may be requested free of charge by contacting our Chief Compliance Officer, Lynn E. Burmeister at 1-800-331-8936. A copy of this brochure is also available on the SEC's Investment Adviser Public disclosure web site (www.adviserinfo.sec.gov) and on our web site at www.perrittcap.com.

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Our investment philosophy is based on academic research that demonstrates the long-term tendency of common stocks of small/micro-cap companies to outperform the stocks of large companies at equivalent levels of risk.

Item 4

Advisory Business

This brochure explains the advisory business of Perritt Capital Management, Inc. (referred to herein as PCM or Perritt Capital Management) and provides important information about us and, in certain cases, our affiliates and related persons. Our related persons include our non-clerical/administrative employees and our officers and directors (and any person performing similar functions).

Additional information about us, and any investment adviser representatives that we may have, also is available via the SEC's website at www.adviserinfo.sec.gov. Our registration as an investment adviser does not imply a certain level of skill or training.

History & Ownership

Perritt Capital Management is located at 300 South Wacker Drive, Suite 2880, Chicago, Illinois 60606, and was incorporated as an Illinois corporation on July 8, 1987. We are a wholly owned subsidiary of Investment Information Services, Inc. (referred to herein as IIS). IIS is controlled by Michael Corbett.

Michael Corbett is our CEO, CIO and Portfolio Manager. Mr. Corbett joined Perritt Capital Management as a research analyst in 1990, began working as Portfolio Manager in 1996 and became the firm's President in October 2010.

Advisory Services

Our investment philosophy is based on academic research that demonstrates the long-term tendency of common stocks of small/micro-cap companies to outperform the stocks of large companies at equivalent levels of risk. We combine our focus on small company investing with the belief that a well-balanced and globally-diversified portfolio can help clients further achieve their goals. Specific investment strategies that we employ, which are described in additional detail in Item 8, are as follows:

Equity Investment Portfolios

We offer individually tailored common stock portfolios with the investment objective of growth or growth and income. Specifically, we offer four types of equity investment portfolios:

1. The **MicroCap Opportunities Strategy** invests in the common stocks of companies with a market capitalization between \$50 and \$500 million at the time of initial purchase.
2. The **Emerging Opportunities Strategy** invests in the common stocks of companies with a market capitalization below \$300 million at the time of initial purchase.
3. The **SmallCap Opportunities Strategy** invests in the common stocks of companies with a market capitalization between \$300 million and \$3 billion at time of initial purchase.
4. The **Blue Chip Portfolio Strategy** invests in the common stocks of companies with a market capitalization above \$5 billion at the time of initial purchase.

Item 4

Advisory Business (Continued)

Asset Allocation Portfolios

We offer portfolios that invest in unaffiliated and affiliated no-load mutual funds and exchange traded funds (referred to as ETFs), which are designed to provide clients with a level of asset diversification. Specifically, we offer two types of asset allocation portfolios:

1. ***The All Weather Portfolio*** is a balanced asset allocation portfolio which seeks to provide clients with long term wealth preservation, with moderate capital appreciation. The All Weather Portfolio invests in a mixture of US equity, international equity, fixed income and commodity ETFs and mutual funds.
2. ***The Global Growth Portfolio*** is an equity-based asset allocation portfolio which seeks to provide clients with long-term capital appreciation. The Global Growth Portfolio invests in a mixture of U.S. equity, international equity, high yield and investment grade fixed income and commodity ETFs.

Registered Investment Company Portfolios.

We serve as the investment adviser to the Perritt Funds, which consists of the Perritt Micro-Cap Opportunities Fund and the Perritt Emerging Opportunities Fund. Both of these funds are no-load mutual funds, and are registered investment companies. More information about these funds may be found in their Prospectuses.

1. ***The Perritt MicroCap Opportunities Fund*** will, under normal circumstances, invest at least 80% of its assets in a diversified portfolio of common stocks of U.S. companies that at the time of initial purchase have a market capitalization (equity market value) that is between \$50 and \$500 million.
2. ***The Perritt Emerging Opportunities Fund*** will, under normal circumstances, invest at least 80% of its assets in a diversified portfolio of common stocks of U.S. companies that at the time of initial purchase have a market capitalization (equity market value) that is below \$300 million.

We may refuse to enter into an investment advisory arrangement with a prospective client whose investment objectives are considered incompatible with our basic investment philosophy or strategies, or if the prospective client seeks to impose unduly restrictive investment guidelines, or if we cannot determine the identity of the ultimate investor. We generally do not impose any specific requirements on the maintenance of client accounts.

We participate in certain wrap fee or bundled fee programs by providing portfolio management services as part of such programs. We receive a portion of the bundled or wrap fee for our services, and that fee can differ by program, as negotiated. In managing accounts under these programs, our overall management strategy does not differ materially from other accounts that we manage. However, certain differences do exist due to the nature of the bundled or wrap fee programs, which require, by way of example, that certain models be followed in managing the accounts, that certain program specific restrictions be adhered to, and that certain program specific operational procedures be followed.

Item 4

Advisory Business (Continued)

Registered Investment Company Portfolios. (Continued)

We provide discretionary and, on occasion, non-discretionary investment management services to a variety of clients including institutional accounts, individuals, pension and profit sharing plans, retirement accounts and the Perritt Funds. While most of our client accounts are managed on a discretionary basis, with us having full investment authority for the account, clients may impose limitations on our investment by (or as otherwise negotiated): (1) limiting our ability to select the securities to be bought and sold for the account; (2) specifying the amount of securities to be bought and sold for the account; or (3) specifying the broker to be used or the maximum commissions to be paid.

As of June 30, 2011, discretionary assets under management are \$604,308,814 and non-discretionary assets are \$2,711,923.

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Fees & Compensation

Since our compensation is based on a percentage of assets under management, our success is directly linked with yours.

Our standard annual investment advisory fee for separate account management is 1% of the market value of the portfolio. Advisory fees are billed quarterly, in advance, based on the portfolio's market value on the last business day of the previous quarter. Fees may be deducted from client's account, subject to client approval and authorization, or billed directly to the client.

Advisory fees that are different from the standard investment advisory fee may be negotiated at our sole discretion. Circumstances that may be considered when amending the standard fee include a client's history with us, the nature of the account (charitable trust, foundation, etc.), types of investments in the account and any extraordinary administrative work requested.

Accounts opened will be charged an initial fee prorated through the end of the current calendar quarter end. Accounts closed will have their investment advisory fee prorated through the date of termination, and any unearned portion of the fees, that were paid in advance, will be refunded to the client.

The investment advisory fee does not include brokerage commissions, transactions fees or other related costs and expenses that may be incurred in connection with your investment advisory account. Brokers, custodians and other third parties may charge our clients for items such as commissions, custodial fees, wire transfer and electronic fund fees and taxes. Please refer to Item 12 in this brochure for further discussion of our brokerage practices.

For some of our client accounts, we may invest in third party mutual funds or ETFs. In those instances, clients pay two levels of advisory fees – our direct advisory fee and an indirect management fee to such unaffiliated investment companies.

We may recommend to our clients the purchase of shares of the Perritt Funds, and our aggregate compensation may increase as a result of the purchase of shares of one of the Funds by our clients. However, the value of such Fund shares is excluded from the value of a client's account for purposes of computing our management fee with respect to that account. This is done in order to prevent us from receiving a fee from both the client and the Perritt Funds with respect to the same assets under management.

As the investment adviser to the Perritt Funds, we manage the investment portfolio for each fund. Under an Investment Advisory Agreement for the Perritt MicroCap Opportunities Fund, the Fund pays us a monthly investment advisory fee at the annual rate of 1.00% of its average daily net assets. Under an Investment Advisory Agreement for the Perritt Emerging Opportunities Fund, the Fund pays us an annual investment advisory fee equal to 1.25% of its average daily net assets less than or equal to \$100 million; 1.00% with respect to average daily net assets in excess of \$100 million and less than or equal to \$200 million; and 0.50% with respect to average daily net assets in excess of \$200 million.

Since our compensation is based on a percentage of assets under management, *our success is directly linked with yours.*

Item 6

Performance-Based Fees and Side-By-Side Management

We do not receive performance-based fees.

In our role as advisor to the Perritt Funds, the firm also manages accounts for registered investment advisors and other institutional investment consultants.

Item 7 Types of Clients

We provide investment advisory services to many different types of clients including individuals, institutions, trusts, estates, pension and profit sharing plans, and retirement plans. In our role as advisor to the Perritt Funds, we also manage accounts for registered investment advisors and other institutional investment consultants.

The minimum account size for investment advisory services are listed below. We may aggregate related accounts for determining whether the account size minimum has been met and at our discretion we may waive the minimum.

Equity Investment Portfolios: The account minimum is \$1,000,000

Asset Allocation Portfolios: The account minimum is \$500,000

Registered Investment Company Portfolios: As disclosed in the Perritt Funds' prospectus, the minimum initial purchase is \$250 for IRA accounts and \$1,000 for all other accounts.

We have been investing in stocks of small companies since our inception in 1987.

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

We are a long-term investor and combine our focus on small/micro-cap company investing with the understanding that a well-balanced and diversified portfolio can help clients further achieve their investment goals and satisfy their risk tolerance.

Generally, we offer two different investment strategies for our clients: (1) *Equity Investment Portfolios* and (2) *Asset Allocation Portfolios*. In implementing both of these strategies, we employ model portfolios. However, not all of our clients will hold all of the same securities contained in the applicable model portfolio. This may be due to general market conditions, the availability of a particular security within the target price range, a client's investment restrictions or investment guidelines, or other considerations that may make certain investment recommendations impossible or inadvisable to execute in all client accounts.

In addition to the two separately managed account strategies referenced above, we serve as the investment adviser to the Perritt Microcap Opportunities Fund and the Perritt Emerging Opportunities Fund.

A general summary of our investment strategies, the investment portfolios we offer, and the individual risks involved follows below.

Methods of Analysis and Investment Strategies

Equity Investment Portfolios:

We offer tailored common stock portfolios with growth or growth and income investment objectives. Four equity investment strategies are available: three Small/Micro-cap Company Portfolios and one Blue Chip Portfolio.

Small/Micro-cap Company Strategies.

We have been investing in stocks of small companies since our inception in 1987. We have a twenty-year track record of small and micro-cap investing that has been established over multiple market cycles.

We offer three small/micro-cap company equity strategies to our clients: the *Small Cap Opportunities Strategy*, the *MicroCap Opportunities Strategy*, and the *Emerging Opportunities Strategy*.

Each small/micro-cap company equity portfolio is based on the research of Rolf Banz, a University of Chicago doctoral student who discovered the first crack in the foundation of the efficient market theory, dubbed "*the small firm effect*."

The "small firm effect" is the tendency of common stocks of small/micro-cap companies to outperform the stocks of large companies at equivalent levels of risk.

We have a twenty-year track record of small and micro-cap investing that has been established over multiple market cycles.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss (Continued)

Small/Micro-cap Company Strategies(continued)

The principal difference between our three small company strategies is the size of company at the time of initial purchase: the **Emerging Opportunities Strategy** invests in the common stocks of companies with a market capitalization below \$300 million at time of initial purchase; the **MicroCap Opportunities Strategy** invests in the common stocks of companies with a market capitalization between \$50 and \$500 million at time of initial purchase; the **SmallCap Opportunities Strategy** invests in the common stocks of companies with a market capitalization between \$300 million and \$3 billion at time of initial purchase.

For each of the small company equity strategies, we follow a disciplined investment process that uses a bottom-up approach, which favors companies with modest valuation multiples relative to long-term growth prospects. Steps in this process include:

1. Companies are first subjected to a nine-point evaluation - based on balance sheets, cash flow statements and income statements.
2. For companies whose fundamentals look favorable based on the nine-point evaluation, the next step is to assess its broader business prospects. The focus of this step is to identify growing, niche companies with innovative products and/or services with the potential to build franchises and brands.
3. Stocks are then assessed based on valuations, and are considered for purchase if they fall under a range of valuation determinations, including GARP (Growth at a Reasonable Price) or Deep Value (buying companies deeply below their intrinsic value and often below their cash on hand).

Blue Chip Strategy

The Blue Chip Strategy seeks to achieve long-term capital appreciation by investing primarily in the common stocks of 40 to 50 U.S. companies, generally companies with market capitalizations above \$5 billion at the time of initial purchase. Some but not all companies in the Blue Chip Strategy pay a dividend.

Our **Blue Chip Strategy** is based on the following philosophy:

- A diversified approach to investing can reduce portfolio correlation and risk;
- Low turnover may reduce fees and increase returns over the long run;
- Investing at reasonable valuations (such as buying stocks with low price-to-earnings ratios) can contribute to long term returns, a philosophy known as value investing; and
- Blue chip stocks generally have a competitive advantage due to cost efficiencies resulting from well established and diversified product lines.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss (Continued)

Blue Chip Strategy (Continued)

When selecting stocks for the Blue Chip Strategy, we start with companies listed in the Russell 1000 index. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.

The Blue Chip Strategy then invests in a diversified portfolio of 40 to 50 companies which operate in a number of regions and industries.

Asset Allocation Portfolios:

We offer two asset allocation portfolios, which are generally invested in unaffiliated or affiliated no-load mutual funds and ETFs. We offer two different models of asset allocation investing - the *All Weather Portfolio* and the *Global Growth Portfolio*.

All Weather Portfolio

The All Weather Portfolio seeks to match the return of the S&P 500 Index with a lower level of risk. The All Weather Portfolio is a balanced portfolio suitable for clients with a lower level of tolerance for risk.

Our *All Weather Portfolio* is based on the following philosophy:

- A diversified approach to investing can reduce portfolio risk;
- Low turnover can reduce fees and increase returns over the long term; and
- Investing at reasonable valuations can contribute to long term returns.

The All Weather Portfolio seeks capital appreciation, current income, and preservation of capital by maintaining a well-diversified portfolio consisting of investments in no-load mutual funds and ETFs investing in U.S. large cap equities, U.S. mid-cap equities, U.S. small cap equities, international equities, precious metals, domestic bonds, and international bonds; and in money market mutual funds. Investment vehicles are chosen based on low expense ratios, low turnover, and an accurate representation of the asset category.

When selecting investments for this portfolio, we typically use a top down approach while maintaining a diversified portfolio. First, a menu of various asset classes is decided upon based on historical performance, risk and correlation characteristics. Second, we examine various mutual funds and ETFs and invest in those that we believe are positioned consistent with the economic/sector outlook. Finally, we shift allocations within the various asset classes given the economic outlook, while keeping a focus on the benefits of a diversified portfolio at all times. In general, the All Weather Portfolio will strive to retain at least some investment in each asset class irrespective of economic assumptions.

In general, the All Weather Portfolio will have an equal mix of fixed income and equity investments, as well as exposure to commodities such as gold. The fixed income exposure can include government and corporate bonds of short-intermediate-, or long-term. The equity exposure in the All Weather Portfolio can be further segmented into investments by region and market-cap size, including domestic and international equity (including emerging markets), as well as exposure to small-cap, mid-cap and large-cap companies.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss (Continued)

Asset Allocation Portfolios (continued)

Portfolio assets are rebalanced periodically back to target allocations to ensure that allocations are kept suitable to the market environment. Investors may benefit from periodic rebalancing because it leads to trimming of asset classes that may have done well, and buying more of those asset classes that have fallen behind (selling high and buying low).

Income will be generated by investing in assets that pay dividends, short and long term gains distributions, or interest payments from fixed income investments.

Global Growth Portfolio

The Global Growth Portfolio seeks to achieve higher returns than the S&P 500 Index at a similar level of risk. The Global Growth Portfolio is an equity-based portfolio and is suitable for clients with a higher level of tolerance for risk.

The **Global Growth Portfolio** is based on the following philosophy:

- A diversified approach to investing can reduce portfolio correlation and risk;
- Low turnover and less active trading may reduce fees and increase returns;
- Investing at reasonable valuations can contribute to long term returns; and
- Above-average returns may be achieved by investors willing to strategically assume above average risk

The Global Growth Portfolio invests in a mixture of no-load mutual funds and ETFs, investing in U.S. equity, international equity, and high yield fixed income. Investment vehicles are chosen based on low expense ratios, low turnover, and an accurate representation of the asset category. Portfolio assets are rebalanced periodically back to target allocations to ensure that allocations are kept suitable to the market environment. Investors may benefit from periodic rebalancing because it leads to trimming of asset classes that have done well, and buying more of asset classes that have fallen behind (selling high and buying low).

When selecting investments for this portfolio, we use a top down approach. First, an assessment of the current and expected state of the U.S. economy is made. Second, given the economic outlook, we strive to identify the financial sectors and asset categories that are expected to perform best. Finally, we examine various mutual funds and ETFs and invest in those that we believe are positioned consistent with the economic/sector outlook.

In general, the Global Growth Portfolio will have a concentration in equity investments. The equity exposure in the Global Growth Portfolio can be further segmented into investments by region and market-cap size, including domestic and international equity (including emerging markets), as well as exposure to small-cap, mid-cap and large-cap companies. Fixed income exposure is generally focused in high-yield corporate bonds.

This portfolio is suitable for aggressive, long-term oriented investors who can tolerate above-average risk in the pursuit of above-average returns. Although portfolio turnover is expected to be modest, rapidly changing economic circumstances can increase portfolio turnover.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss (Continued)

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While investment portfolios are tailored to meet individual needs and objectives, long-term growth and avoidance of undue risk have usually been the primary considerations. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.

For those accounts that own equities, fixed income and other investment securities, the risks presented are in proportion to the allocation to different asset class within the portfolio. For all portfolios, a portfolio's performance depends on the active management by us in selecting and maintaining securities that will achieve the stated investment objective. A portfolio could under perform compared to other portfolios having similar investment objectives.

For those portfolio strategies that invest in mutual funds and ETFs, such vehicles incur management and other fees and expenses related to their investment programs, as described in the offering documents of such vehicles. As a result, clients invested in these portfolio strategies pay two levels of fees - our direct fees and the indirect fees of the mutual funds and ETFs in which the strategies invest. The indirect fees and expenses may ultimately reduce the returns achieved by such portfolios.

Market Conditions:

Portfolios are subject to the general risk of adverse market conditions for equity securities. The market prices of equity securities are generally subject to greater risk than prices of fixed income securities, such as bonds and preferred stock. Although equity securities have historically demonstrated long-term increases in value, their prices may fluctuate markedly over the short-term due to changing market conditions, interest rate fluctuations and various economic and political factors.

Small Companies:

Smaller companies often have limited product lines. Markets and financial resources, may be dependent for management on one or a few key persons, and can be more susceptible to losses, stock price volatility, reduced stock trading volume and liquidity. Historically, small companies tend to perform poorly during times of economic stress. Emerging companies tend to be more volatile and somewhat more speculative than investments in more established companies.

Company and Sector Risk:

Companies in the same industry or sector may be similarly affected by economic or market events, making some portfolios more vulnerable to unfavorable developments in an industry or sector. Certain investments in individual companies or sectors may under perform in the short-term. At times, the long-term potential of a company may not be reflected in the current stock price.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss (Continued)

Risk of Loss (continued)

Foreign Issuers and American Depositary Receipts (ADRs):

Investments in foreign issuers and ADRs are subject to the risks normally associated with U.S. securities of the same type, and are also subject to additional risks not associated with investments in U.S. securities. These risks may include political, social or economic instability in the country of the issuer, the difficulty of predicting international trade patterns, and the possibility of the implementation of exchange controls, nationalization of assets or foreign taxation. In addition, there may be less publicly available information about a foreign company.

Equities:

Equity investments in the form of common stock represent an ownership interest in a company. These companies may or may not pay dividends. Common stock represents the junior position in a company's capital structure. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Therefore, the price of a common stock may decline for a number of reasons. The price declines may be steep, sudden and/or prolonged. There may be additional risks for small and micro-cap equities, international equities, particularly those in emerging markets, as well as stocks in particular sectors.

Fixed Income:

Fixed income investments are subject to certain risks such as credit, interest rate and liquidity. When interest rates rise, the price of fixed income securities generally decline. Securities with longer maturities and lower credit ratings are generally more sensitive to interest rate changes than shorter-term, higher-grade securities. There is no guarantee that all interest payments will be received as scheduled, if ever, and there is no guarantee that principal investment will be returned in full.

Commodities:

Investments in commodities may be in the form of stocks, mutual funds or ETF's of precious metals, such as gold. Commodities markets are not as liquid as most equity and fixed income markets and are subject to more price volatility.

Currency:

Currency investments are subject to the risks associated with inflation and currency devaluation, economic weakness of the issuer and political risk.

Item 9 Disciplinary Information

We have had no disciplinary actions taken against us or any of our employees within the last ten years by any domestic, foreign or military court; the SEC, or any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

Item 10

Other Financial Industry Activities & Affiliations

We receive a material portion of our revenues from investment management fees from the Perritt Funds. See Item 5 – “Fees and Compensation” for a description of the advisory fees paid by the Perritt Funds.

Certain of our principals and officers also serve as officers and directors of the Perritt Funds, and may receive compensation from the Perritt Funds for those services. As disclosed above, to the extent that a client’s assets are invested in the Perritt Funds, we do not charge clients a separate advisory fee on those assets. In no case will we compensate an employee directly in connection with any purchase of shares of the Perritt Funds for our client accounts.

Several of our employees are registered representatives of Quasar Distributors, LLC and may from time to time, in their capacity as registered representatives, sell shares of the Perritt Funds. These individuals will not be compensated by Quasar Distributors, LLC for sales of the Perritt Funds shares to our clients.

We may recommend to our clients the purchase of shares of the Perritt Funds, and our aggregate compensation may increase as a result of the purchase of shares of one of the Funds by our clients. However, the value of such Fund shares is excluded from the value of a client’s account for purposes of computing our management fee with respect to that account. This is done in order to prevent us from receiving a fee from both the client and the Perritt Funds with respect to the same assets under management.

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Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

We have adopted a Code of Ethics. On occasion, we or our principals may invest in securities owned by a client, but the interests of the client always take precedence. We may also recommend to clients that they buy or sell securities in one of the Perritt Funds. See Item 5 - "Fees and Compensation" and Item 10 - "Other Financial Industry Activities and Affiliations" for a discussion on investments by clients in one of the Perritt Funds and the fees we receive.

All of our employees are required to pre-clear personal trades with the Chief Compliance Officer (CCO), who also reviews all employee trades on a regular basis. The CCO will not pre-clear an employee trade if, at the time of such purchase or sale, there is an open order for the purchase or sale of such security by one of the Funds or a managed account or we have an immediate present intention to enter an order for the purchase or sale of such security by one of the Funds or a managed account.

In order to ensure that each of our principals and employees strictly adhere to the highest standards of conduct and integrity in handling business on behalf of our clients, each principal and employee signs an annual attestation that they have read and understand our Code of Ethics. Clients and prospective clients may request a complete copy of our Code of Ethics by writing to our CCO at the address listed on the cover page of this brochure.

We may not act as a principal for our own account and knowingly sell any security to or purchase any security from a client without disclosing to such client in writing before the completion of such transaction the capacity in which we are acting and obtaining the consent of the client to such transaction. Under no circumstances do we effect cross transactions for ERISA clients. When engaging in a cross transaction, neither we nor any of our affiliates receives any compensation for acting as broker-dealer, and we follow any applicable SEC rules or guidance for cross transactions.

Item 12

Brokerage Practices

In placing purchase and sale orders for portfolio securities for our clients who have not directed us to use certain brokers, we seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided, as described below.

Many of the transactions that we effect for our clients involve payment of a brokerage commission by the client. In some cases, transactions are with firms who act as principals of their own accounts. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental considerations. Specifically, when we allocate trades to brokers, we review and consider the following criteria:

- Our past experience with the broker or the proven ability of the broker to perform the trades.
- The difficulty of executing the trade in question (whether due to liquidity, volatility, speed of the broker or communication feed back).
- The ability of the broker to allocate “block trades” for multiple accounts at average pricing.
- Whether the broker makes available soft dollar or other research incentives.
- The ability of the broker to handle/provide size execution.
- The ability of the broker to report trades via the Depository Trust Company.
- The ability of the broker to service special needs (*for example*, certification/transfers/handle restrictions, etc.)
- The price of the broker’s commissions alone.

In effecting trades that require execution through multiple brokers, we time the entry of the trades in a manner that is designed to provide no advantage to any individual account or group of accounts over time. In making this determination, we review and consider the factors below. After considering the factors below, the priority for order entry will be set on a random or rotational basis.

- The liquidity of the issue in question and the broker’s speed of response and ability to execute without negatively affecting price.
- The availability or need of cash in a given account or group of accounts.
- The relative size or position of the issue in question relative to other accounts or groups of accounts.
- The size of orders to be executed through the same broker.

Item 12

Brokerage Practices (continued)

As noted above, in allocating brokerage business for our clients, we also take into consideration the research, analytical, statistical and other information and services provided by the broker (known as soft dollar benefits). While we believe these services have substantial value, they are considered supplemental to our own efforts in the performance of our duties for our clients. Research services obtained on behalf of one client may indirectly benefit our other clients. Specifically, we may cause clients to pay commissions higher than those charged by other brokers for soft dollar benefits (known as paying-up), if we determine in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by the executing broker viewed in terms of either the particular transaction or our overall responsibilities with respect to our clients.

These research services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Within the last fiscal year, we acquired research reports analyzing securities, industries, and market trades with client brokerage commissions (or markups or mark-downs). With respect to selecting brokers who provide research services, we select brokers who can provide us with:

- Useful reports on individual companies and industries of particular interest to us;
- Current and historical statistical information, general economic data, and information pertinent federal and state legislative developments and changes in accounting practices;
- Direct access by telephone or meeting with leading research analysts throughout the financial community, corporate management personnel, industry experts, leading economists and government officials;
- Comparative performance evaluation and technical measurement services;
- Economic advice; and
- Securities quotations.

When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. So, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

We seek to allocate soft dollar benefits to our client accounts proportionately to the soft dollar credits the accounts generate, to the extent that account size has some correlation to the amount of credits generated and will have correlation to the amount of benefit received. During the last fiscal year the procedure used to direct client transactions to specific brokers in return for soft dollar benefits was simple and effective. We made a determination as to whether there was a need for additional soft dollar benefits. If there was such a need, then all trades for the selected broker were designated as soft dollar trades until the determination for the need of additional soft dollar benefits was terminated. During that period client trades executed at the selected broker paid soft dollar commissions.

Item 12

Brokerage Practices (continued)

Practices for Clients Who Direct Brokerage

We permit our clients to direct brokerage. Specifically, to request a particular broker, a client must notify us in writing as to which broker they want to utilize. For those individual accounts which have directed us to use specified brokers, we generally allocate trades to their brokers on a rotating basis. If a client directs brokerage, we may be unable to achieve the most favorable execution of that client's transactions, and the client may pay higher brokerage commissions for the reasons identified below. The following conditions apply to directed brokerage:

- We will not negotiate commissions on the client's behalf. As a result, the client may pay materially different commissions from those paid by our other clients. It will depend on the client's commission arrangement with the broker and other factors, such as the number of shares involved in the transaction, whether the order is a round lot or odd lot order and the market for the security being bought and sold.
- We will not negotiate volume discounts on so-called "block trades" (namely, orders for the purchase or sale of the same security for more than one of our accounts, including the client). For those clients who do not direct us to use a particular broker, we may be able to negotiate reduced commission rates for transactions through certain brokers. Such reduced commission rates generally apply to all transactions effected through the broker, including so-called "block trades."

Aggregation of Trades

Where possible, for the benefit of our clients, we aggregate purchases and sales of securities, "block trades." When we engage in "block trades," we allocate securities to individual client accounts in a manner that is designed so that no individual account is disadvantaged over time.

In some circumstances, it may not be possible to fill the entire aggregated trade, which results in a partially filled "block trade." In allocating a partially filled "block trade," we allocate in a manner that is designed to provide no advantage to any individual account over time. In making this determination, we review and consider the factors below. After considering the factors below, we will allocate based on a pro-rata, rotational or random basis.

- The availability or need of cash in a given account.
- The relative size or position of the issue compared to the rest of the accounts.

As noted above, for those clients who do not direct us to use a particular broker, we may be able to negotiate reduced commission rates for transactions through certain brokers. Such reduced commission rates generally apply to all transactions effected through the broker, including so-called "block trades." These commission rates usually vary depending on the size of the orders comprising the transaction. As a consequence, even with respect to "block trades," clients may pay different commission rates based on the size of their order included in the "block trade."

Item 13 Review of Accounts

We generally review our client accounts on a monthly basis. If there is unusual market activity or changes in our clients' investment circumstances, we will review the accounts on a more frequent basis. Our Chief Investment Officer and Investment Committee are responsible for reviewing client accounts.

We provide our clients with detailed, written reports regarding their accounts on a quarterly basis (or more frequently if agreed to with a client). These reports summarize a client's account, including a summary of the account's asset allocation, industry diversification, yield, cost basis, market values, realized and unrealized gains and losses and transaction activity.

When appropriate,
we do ask and
encourage our clients
to provide us with
referrals of potential
new clients.

Item 14

Client Referrals and Other Compensation

We do not compensate any person who is not one of our employees for client referrals. Nor does anyone who is not a client provide us with an economic benefit for providing investment advice or other advisory services to our clients. See Item 12 – “Brokerage Practices” for the benefits that we derive from soft dollar arrangements.

When appropriate, we do ask and encourage our clients to provide us with referrals of potential new clients. No client receives any referral fee or other economic benefit in connection with any such referral.

Item 15 Custody

To the extent that we have, or may be deemed to have, custody of client funds or securities, all such funds or securities are maintained by a qualified custodian. The qualified custodian will provide our clients with account statements on at least a quarterly basis. We urge you to carefully review such statements and compare these official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have any questions about your statements or notice any discrepancies, please contact us. We also ask that you contact us if you stop receiving, at least quarterly, statements from the custodian.

Item 16

Investment Direction

We generally have discretionary authority to manage securities accounts on behalf of our clients. See Item 4 – “Advisory Business” for information on the number of accounts that are discretionary accounts versus non-discretionary accounts, and information on limitations that clients may place on our investment authority. Our authority to exercise investment discretion is agreed upon in advance by the client through the terms of our investment management agreement with the client.

Item 17

Voting Client Securities

Our clients may delegate to us authority to vote proxies on securities held in their accounts. To assist us in voting proxies on behalf of our clients, we have adopted a proxy voting policy that sets forth our proxy voting procedures and guidelines. In general, when voting proxies for our clients, we make voting decisions consistent with what we believe to be the “economic best interests” of the client and review each proxy on a case by case basis, with the final decision based on the merits.

To assist us in reviewing proxies, we may engage a third-party administrator to research and analyze each proxy and make a recommendation to us on how the vote should be cast on the issue. After we have reviewed the recommendation by the third-party administrator, we will instruct the third-party administrator, in writing, how to vote the proxies and the third-party administrator will cast the vote on behalf of the client.

Set forth below are the general guidelines we utilize for voting proxies on behalf of our clients:

- With respect to routine matters, such as the election of directors and the ratification of auditors, we tend to vote with management, although we reserve the right to vote otherwise.
- With respect to proposals related to social, environmental or political matters, we tend to vote with management, but the economic interest of the client is the foremost consideration when determining how to vote on such proposals.
- With respect to proposals related to shareholder sovereignty, we tend to vote against any proposal that limits shareholder influence on management or adversely affects the potential value received by shareholders.
- With respect to the approval of stock option plans, we generally vote against such plans.

There may be instances where our interests may conflict or appear to conflict with the interests of our clients. In such situations we will, consistent with our duty of care and duty of loyalty, vote the securities in accordance with our proxy voting policy, but only after disclosing any such conflict to our clients prior to voting and affording our clients the opportunity to direct us in the voting of such securities.

Item 18 Financial Information

We are not required to provide financial information pursuant to this Item.

Item 19

Requirements for State Registered Advisors

We are not registered with, nor are we required to register with, any state securities authorities as an investment adviser.



Michael J. Corbett
CEO, CIO, President and Portfolio Manager
Perritt Capital Management, Inc.
300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

June 30, 2011

Additional information about Michael J. Corbett is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: Michael J. Corbett

Year of Birth: 1965

Formal education after high school:

B.S. Finance DePaul University

Business background:

2010 to Present: CEO, CIO, President and Portfolio Manager

2005 - 2010: CIO, Portfolio Manager

1999 - 2005: Lead Portfolio Manager

1996 - 1999: Co-Portfolio Manager

1990 - 1996: Investment Analyst

Michael Corbett has more than 20 years experience in the investment industry. Perritt Capital Management first employed Michael in 1990 as a research analyst. He assumed portfolio management responsibilities in 1996. In late 1999, Michael became President and lead-manager of the Perritt MicroCap Opportunities Fund (PRCGX). He became portfolio manager of the Emerging Opportunities fund (PREOX) at its inception in 2004. Mr. Corbett was named to the Barron's Value Line Top 100 Mutual Fund Managers from 2003-2007. His insight regarding small company investing has been sought after by a variety of financial media outlets, including CNBC and The New York Times. He is a member of the Joliet Diocese Endowment Fund Board and previously served on the St. Mary Gostyn Finance Committee and the St. Mary Gostyn School Board.

Item 3 - Disciplinary Information

Not Applicable

Item 4 - Other Business Activities

Not Applicable

Item 5 - Additional Compensation

Not Applicable

Item 6 - Supervision

As President of Perritt Capital Management, Inc., Mr. Corbett is primarily responsible for supervision of Perritt Capital Management and its investment adviser representatives. As Mr. Corbett is an investment adviser representative himself, his accounts are also periodically reviewed by the Chief Compliance Officer of Perritt Capital Management, Lynn Burmeister. Trades in accounts assigned to Mr. Corbett are carried out after consultation with and by other portfolio managers.

CEO, CIO & President: Michael Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

This Brochure Supplement provides information about Michael J. Corbett that supplements the Perritt Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Lynn Burmeister, our Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.



Dr. Gerald W. Perritt

Founder, Vice-President and Portfolio Manager
Perritt Capital Management, Inc.

300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

June 30, 2011

Additional information about Dr. Perritt is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: Gerald W. Perritt

Date of Birth: 1942

Formal education after high school:

Bachelor Degree in Mathematics - Ohio University

M.B.A.- Xavier University

Doctorate in Business Administration - The University of Kentucky

Business background:

1987 to Present: Founder

After a ten year college teaching career, Dr. Perritt became the first executive director of the American Association of Individual Investors ("AAII") and editor of the AAII Journal in 1981. He resigned his position with AAII in 1983 to start his own company, Investment Information Services, Inc. ("IIS"), a financial newsletter publishing company focused on small company investing. In 1987 he founded Perritt Capital Management, Inc. A former Forbes columnist, Dr. Perritt is also the author of several investment books and letters including The Mutual Fund Encyclopedia, Small Stocks, Big Profits, Investment Horizons and The Mutual Fund Letter.

Item 3 - Disciplinary Information

Not Applicable

Item 4 - Other Business Activities

Not Applicable

Item 5 - Additional Compensation

Not Applicable

Item 6 - Supervision

The firm's Chief Investment Officer (CIO) monitors the supervised person's investment activities, and the firm's Chief Compliance Officer (CCO) monitors the supervised person's compliance with the firm's Code of Ethics.

CEO, CIO and President: Michael J. Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

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Mark Oberrotman

Client Services and Business Development

Perritt Capital Management, Inc.

300 South Wacker Drive

Suite 2880

Chicago, Illinois 60606

June 30, 2011

Additional information about Mark Oberrotman is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: Mark Oberrotman

Year of Birth: 1955

Formal education after high school:

1977: B.S. in Mechanical Engineering from the University of Illinois

Business background:

2004 to Present: Head of Business Development-Perritt Capital Management

2002-2004: Vice President of Investments-Quick & Reilly

1997-2002: Vice President of Investments-Howe Barnes Investments

1993-1997: Vice President of Investments-Paine Webber

1988-1993: Stock Broker - Lehman Brothers

1984-1988: Stock Broker - Thomson McKinnon

Mark develops new opportunities for Mutual Fund and Separate Account distribution within the advisor broker/dealer channels and institutional channels, 401(k) marketplace, and high net worth individuals. Mark has nearly 30 years of experience raising and managing assets of high net worth individuals and is deeply engaged in client servicing.

Item 3 - Disciplinary Information

Not Applicable

Item 4 - Other Business Activities

Not Applicable

Item 5 - Additional Compensation

Mr. Oberrotman receives a bonus related to marketing efforts and the net growth of assets under management and corresponding revenues.

Item 6 - Supervision

The firm's Chief Investment Officer (CIO) monitors the supervised person's investment activities, and the firm's Chief Compliance Officer (CCO) monitors the supervised person's compliance with the firm's Code of Ethics.

CEO, CIO and President: Michael J. Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

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Sean Condon CFP®
Client Services and Business Development
Perritt Capital Management, Inc.
300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

June 30, 2011

Additional information about Sean Condon CFP® is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: Sean Condon CFP®

Year of Birth: 1980

Formal education after high school:

2003 B.A. in English University of Wisconsin, Madison

Business background:

2006 to Present: Client Services and Business Development

2003-2005: Investment Representative, Deutsche Bank Asset Management

Sean joined Perritt Capital Management in 2006. As a CERTIFIED FINANCIAL PLANNER™, Sean works in all areas of client engagement, including development and service of new and existing relationships. He works closely with the investment team in order to communicate client goals and to discuss recommendations with clients throughout their relationship with Perritt Capital Management. Sean began his career at Deutsche Bank Asset Management and has nearly ten years of experience in the investment industry.

Professional designations held: CFP®

For an explanation of the qualifications required for these designations, see Professional Designation Qualifications on page 35.

Item 3 - Disciplinary Information

Not Applicable

Item 4 - Other Business Activities

Not Applicable

Item 5 - Additional Compensation

Mr. Condon receives a bonus related to marketing efforts and the net growth of assets under management and corresponding revenues.

Item 6 - Supervision

The firm's Chief Investment Officer (CIO) monitors the supervised person's investment activities, and the firm's Chief Compliance Officer (CCO) monitors the supervised person's compliance with the firm's Code of Ethics.

CEO, CIO and President: Michael J. Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

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George Metrou, CFA®
Equity Analyst and Director of Research
Perritt Capital Management, Inc.
300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

June 30, 2011

Additional information about George Metrou CFA® is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: George Metrou, CFA®

Year of Birth: 1982

Formal education after high school:

2005: B.A. in Finance from DePaul University

Business background:

2011 to Present: Equity Analyst and Director of Research

2005-2011: Equity Analyst

George is actively involved in idea-generation for The Perritt Funds and assists the portfolio manager in the analysis on prospective companies.

Professional designations held: CFA®

For an explanation of the qualifications required for these designations, see Professional Designation Qualifications on page 35.

Item 4 - Other Business Activities

Not Applicable

Item 3 - Disciplinary Information

Not Applicable

Item 5 - Additional Compensation

Not Applicable

Item 6 - Supervision

The firm's Chief Investment Officer (CIO) monitors the supervised person's investment activities, and the firm's Chief Compliance Officer (CCO) monitors the supervised person's compliance with the firm's Code of Ethics.

CEO, CIO and President: Michael J. Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

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Matthew Brackmann
Equity Analyst and Director of Trading
Perritt Capital Management, Inc.
300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

June 30, 2011

Additional information about Matthew Brackmann is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: Matthew Brackmann

Year of Birth: 1982

Formal education after high school:

2004 - B.A. in Finance from the University of Iowa

Business background:

2011 to Present: Equity Analyst and Director of Trading

2004-2011: Equity Analyst

Matt is actively involved in idea-generation for The Perritt Funds and assists the portfolio manager in the analysis on prospective companies.

Item 3 - Disciplinary Information

Not Applicable

Item 4 - Other Business Activities

Not Applicable

Item 5 - Additional Compensation

Not Applicable

Item 6 - Supervision

The firm's Chief Investment Officer (CIO) monitors the supervised person's investment activities, and the firm's Chief Compliance Officer (CCO) monitors the supervised person's compliance with the firm's Code of Ethics.

CEO, CIO and President: Michael J. Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

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Brian Gillespie
Equity Analyst
Perritt Capital Management, Inc.
300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

June 30, 2011

Additional information about Brian Gillespie is available on the PCM's website at www.perrittcap.com

Item 2 - Educational Background and Business Experience

Name: Brian Gillespie

Year of Birth: 1973

Formal education after high school:

1995: B.A. in Finance from Illinois State University

2002: M.B.A. from Loyola University, Chicago, Illinois

Business background:

2005 to Present: Equity Analyst

1999 - 2005: Portfolio Administrator, William Blair & Company

Brian is actively involved in idea-generation for The Perritt Funds and assists the portfolio manager in the analysis on prospective companies.

Item 3 - Disciplinary Information

Not Applicable

Item 4 - Other Business Activities

Not Applicable

Item 5 - Additional Compensation

Not Applicable

Item 6 - Supervision

The firm's Chief Investment Officer (CIO) monitors the supervised person's investment activities, and the firm's Chief Compliance Officer (CCO) monitors the supervised person's compliance with the firm's Code of Ethics.

CEO, CIO and President: Michael J. Corbett 1-800-331-8936

CCO: Lynn Burmeister 1-800-331-8936

This Brochure Supplement provides information about Michael J. Corbett that supplements the Perritt Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Lynn Burmeister, our Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Professional Designation Qualifications

Chartered Financial Analyst® (CFA®)

This designation was established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Certified Financial Planner™ (CFP®)

The CFP®, CERTIFIED FINANCIAL PLANNER™ and certification marks are financial planning credentials awarded by the Certified Financial Planner Board of Standards Inc. (CFP Board) to individuals who meet its education, examination, work experience and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete 30 hours of continuing education every two years and renew an agreement to be bound by its Standards of Professional Conduct.

Privacy Notice

We collect the following non-public personal information about you:

Information we receive from you on or in applications or other forms, including, but not limited to, your name, address, phone number, and social security number.

Information about your transactions with us our affiliates or others, including, but not limited to your account number and balance, parties to transactions, cost basis information and other financial information.

We do not disclose any non-public personal information about our current or former clients and shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all the information we collect to the brokerage firm, bank or trust company servicing your account, to set up accounts and process transactions in your account. Furthermore, we restrict access to your non-public personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic, and procedural safeguards through our internal controls and periodic review that comply with federal standards to guard your non-public personal information.

Since your investment is held by a financial intermediary including but not limited to a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public information would be shared with nonaffiliated third parties.