

Berson & Corrado Investment Advisors, LLC

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**Contact: Herman Lentz, Chief Compliance Officer
25 West 43rd Street, Suite 920
New York, New York 10036
www.berson&corrado.com**

This Brochure provides information about the qualifications and business practices of Berson & Corrado Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 730-5444 or hlentz@berson&corrado.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Berson & Corrado Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Berson & Corrado Investment Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

There have been no material changes made to Berson & Corrado Investment Advisors, LLC's disclosure statement since last year's Annual Amendment filing on February 27, 2015.

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Item 4 **Advisory Business**

- A. Berson & Corrado Investment Advisors, LLC (“Berson & Corrado”) is a limited liability company formed on September 30, 1997 in the State of New York. Berson & Corrado became registered as an Investment Adviser Firm in November 15, 1999. Berson & Corrado is principally owned by Stuart M. Berson and Mark A. Corrado. Mr. Berson and Mr. Corrado are Berson & Corrado’s Managing Members.
- B. As discussed below, Berson & Corrado offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services. Berson & Corrado **does not** hold itself out as providing financial planning, estate planning or accounting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Berson & Corrado to provide discretionary investment advisory services on a *fee* basis. To commence the investment advisory process, an investment adviser representative will first ascertain each client’s investment objectives and then allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, Berson & Corrado provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and rebalances the account on a discretionary or non-discretionary basis.

MISCELLANEOUS

Limited Consulting/Implementation Services. Although Berson & Corrado does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, Berson & Corrado *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. Berson & Corrado shall not receive any separate or additional fee for any such consultation services. Neither Berson & Corrado, nor any of its representatives, serves as an attorney, and no portion of Berson & Corrado’s services should be construed as same. To the extent requested by a client, Berson & Corrado may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including Berson & Corrado’s affiliated entities and/or Berson & Corrado’s representatives in their licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute recommendation from Berson & Corrado. **Please 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. **Please Also Note:** It remains the client’s responsibility to promptly notify Berson & Corrado if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Berson & Corrado’s previous recommendations and/or services.

Investment Consulting. Berson & Corrado may, in its sole discretion, determine to provide non-discretionary portfolio review consulting services on a stand-alone basis, including those investment assets that are not part of the assets managed by Berson & Corrado (the “Excluded Assets”). Should the client receive such services, the client acknowledges and understands that with respect to the Excluded Assets, Berson & Corrado’s service is limited to periodic review of information provided by the client and/or the account custodian, and does not include investment advisory services described above. Accordingly, the client, and not Berson & Corrado, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that Berson & Corrado provide investment advisory services with respect to the Excluded Assets, the client may engage Berson & Corrado to do so pursuant to the terms and conditions of an Investment Advisory Agreement between Berson & Corrado and the client.

48 South Franklin Turnpike, LLC. Berson & Corrado’s Principal, Mark A. Corrado, is the general partner of 48 South Franklin Turnpike, LLC (the “Company”), a private real estate limited liability company that was formed to purchase and own the office building in which Berson & Corrado’s New Jersey offices are located. Although Berson & Corrado does not solicit any current clients to invest in the Company, a limited number of Berson & Corrado’s existing clients are Company members. The relationship between the Company and Berson & Corrado is not material to Berson & Corrado’s investment advisory operations.

Client Obligations. In performing its services, Berson & Corrado shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Berson & Corrado if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Berson & Corrado’s previous recommendations and/or services.

Disclosure Statement. A copy of Berson & Corrado’s written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

- C. Berson & Corrado shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, Berson & Corrado shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Berson & Corrado’s services.
- D. Berson & Corrado does not participate in a wrap fee program.
- E. As of December 31, 2015, Berson & Corrado had \$312,917,001 in assets under management on a discretionary basis and \$22,625,455 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage Berson & Corrado to provide discretionary investment advisory services on a *fee* basis.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Berson & Corrado to provide discretionary investment advisory services on a negotiable *fee* basis, Berson & Corrado's annual investment advisory fee shall be based on the market value of the assets placed under Berson & Corrado's management, generally between 1.00% and 1.5%.

- B. Clients may elect to have Berson & Corrado's advisory fees deducted from their custodial account. Both Berson & Corrado's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Berson & Corrado's investment advisory fee and to directly remit that management fee to Berson & Corrado in compliance with regulatory procedures. In the limited event that Berson & Corrado bills the client directly, payment is due upon receipt of Berson & Corrado's invoice. Berson & Corrado shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Berson & Corrado shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Berson & Corrado's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Berson & Corrado's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between Berson & Corrado and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Berson & Corrado shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing quarter.
- E. Neither Berson & Corrado, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Berson & Corrado nor any supervised person of Berson & Corrado accept performance-based fees.

Item 7 Types of Clients

Berson & Corrado's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. Berson & Corrado generally requires a \$500,000 minimum asset level for investment advisory services. Berson & Corrado, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. Berson & Corrado may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

Berson & Corrado may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)
- Hedging (making an investment to reduce the risk of adverse price movement in a security)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Berson & Corrado) will be profitable or equal any specific performance level(s).

B. Berson & Corrado's methods of analysis and investment strategies do not present any unusual risks, however, every method of analysis has its own inherent risks. To perform an accurate market analysis Berson & Corrado must have access to current/new market information. Berson & Corrado has no control over the dissemination rate of market information; therefore, unbeknownst to Berson & Corrado, certain analyses may be compiled with outdated market information, severely limiting the value of Berson & Corrado's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Berson & Corrado's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to

potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Berson & Corrado may also implement and/or recommend – short selling, use of margin, and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Berson & Corrado in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Berson & Corrado may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential ***conflict of interest*** whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to Berson & Corrado. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Berson & Corrado shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Berson & Corrado is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced

risks, client may direct Berson & Corrado, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Berson & Corrado primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, zero coupon bonds mutual funds and/or exchange traded funds and *Independent Manager(s)*, on a discretionary basis in accordance with the client's designated investment objective(s). (See Independent Manager(s) above).

Item 9 Disciplinary Information

Berson & Corrado has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Berson & Corrado, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Berson & Corrado, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Other Investment Adviser Firm.** Mr. Silver, an investment advisory representative of Berson & Corrado, also serves as the Managing Director and an investment adviser representative of SCAP Management, LLC ("*SCAP*"), a Connecticut state registered investment advisor firm. Mr. Silver may refer certain clients to *SCAP* for advisory services. The recommendation by Mr. Silver that a client engage the investment advisory services of *SCAP* presents a **conflict of interest** as Mr. Silver may receive a direct economic benefit from any such referral. No client is under any obligation to engage the services of *SCAP*. **The Registrant's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Certified Public Accountants. Berson & Corrado's Principals, Mark A. Corrado and Stuart M. Berson, are both Principals of and practitioners with Berson & Corrado, LLP ("*B&C*"), a certified public accounting firm that shares office space and administrative personnel with Berson & Corrado. Berson & Corrado reimburses B&C for administrative costs and overhead. In addition, certain of Berson & Corrado's representatives also serve as certified public accountants with B&C. To the extent that a client requires accounting advice and/or tax preparation services, Berson & Corrado, if requested, will recommend the services of B&C, all of which services shall be rendered independent of Berson & Corrado pursuant to a separate agreement between the client and B&C. Berson & Corrado shall not receive any of the fees charged by B&C, referral or otherwise. Although Berson & Corrado shall not receive referral fees from B&C, members of Berson & Corrado shall be entitled to receive distributions relative to their respective interests in B&C. No client of Berson & Corrado is required to engage B&C for accounting services, and vice versa. **Berson & Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any**

corresponding perceived conflict of interest such arrangement may create.

Licensed Insurance Agency/Agents. Berson & Corrado's Principals, Mark A. Corrado and Stuart M. Berson, are owners of Berson, Corrado Associates ("BCA"), a New Jersey limited liability company that consults on insurance matters and shares office space with Berson & Corrado. Certain of Berson & Corrado's representatives serve as licensed insurance agents of BCA. All such licensed individuals, in their capacities as agents of BCA, may recommend the purchase of certain insurance products on a separate commission basis. As referenced in Item 4.B above, clients can engage certain of Berson & Corrado's representatives to effect insurance transactions on a commission basis.

Conflict of Interest: The recommendation by either BCA and/or Berson & Corrado's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from BCA and/or Berson & Corrado's representatives. Clients are reminded that they may purchase insurance products recommended by Berson & Corrado through other, non-affiliated insurance agents. **Berson & Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. Berson & Corrado does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Berson & Corrado maintains an investment policy relative to personal securities transactions. This investment policy is part of Berson & Corrado's overall Code of Ethics, which serves to establish a standard of business conduct for all of Berson & Corrado's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Berson & Corrado also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Berson & Corrado or any person associated with Berson & Corrado.

- B. Neither Berson & Corrado nor any related person of Berson & Corrado recommends, buys, or sells for client accounts, securities in which Berson & Corrado or any related person of Berson & Corrado has a material financial interest.
- C. Berson & Corrado and/or representatives of Berson & Corrado *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Berson & Corrado and/or representatives of Berson & Corrado are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the

recommendation) could take place if Berson & Corrado did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Berson & Corrado’s clients) and other potentially abusive practices.

Berson & Corrado has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Berson & Corrado’s “Access Persons”. Berson & Corrado’s securities transaction policy requires that an Access Person of Berson & Corrado must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Berson & Corrado selects; provided, however that at any time that Berson & Corrado has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Berson & Corrado and/or representatives of Berson & Corrado *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Berson & Corrado and/or representatives of Berson & Corrado are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, Berson & Corrado has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Berson & Corrado’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Berson & Corrado recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Berson & Corrado to use a specific broker-dealer/custodian), Berson & Corrado generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Berson & Corrado to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Berson & Corrado setting forth the terms and conditions under which Berson & Corrado shall manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Berson & Corrado considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Berson & Corrado, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Berson & Corrado’s clients shall comply with Berson & Corrado’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Berson & Corrado determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Berson & Corrado will seek

competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Berson & Corrado's investment management fee. Berson & Corrado's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Berson & Corrado may receive from *Schwab* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Berson & Corrado to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Berson & Corrado may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Berson & Corrado in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Berson & Corrado in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Berson & Corrado to manage and further develop its business enterprise.

Berson & Corrado's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Berson & Corrado to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Berson & Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Berson & Corrado does not receive referrals from broker-dealers.
3. Berson & Corrado does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Berson & Corrado will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Berson & Corrado. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Berson & Corrado to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Berson & Corrado.

Berson & Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Berson & Corrado provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Berson & Corrado decides to purchase or sell the same securities for several clients at approximately the same time. Berson & Corrado may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Berson & Corrado's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Berson & Corrado shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Berson & Corrado provides investment supervisory services, account reviews are conducted on an ongoing basis by Berson & Corrado's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Berson & Corrado of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Berson & Corrado on an annual basis.
- B. Berson & Corrado *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Berson & Corrado may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Berson & Corrado may receive an indirect economic benefit from *Schwab*. Berson & Corrado, without cost (and/or at a discount), may receive support services and/or products from *Schwab*.

Berson & Corrado's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Berson & Corrado to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Berson & Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to Berson & Corrado by either an unaffiliated or an affiliated solicitor, Berson & Corrado *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Berson & Corrado's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Berson & Corrado by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Berson & Corrado's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Berson & Corrado and the solicitor, including the compensation to be received by the solicitor from Berson & Corrado.

Item 15 Custody

Berson & Corrado shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Berson & Corrado may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Berson & Corrado provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Berson & Corrado with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Berson & Corrado's advisory fee calculation.

The Registrant engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

The Registrant's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

The client can determine to engage Berson & Corrado to provide investment advisory services on a discretionary basis. Prior to Berson & Corrado assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Berson & Corrado as the client's attorney and agent in fact, granting Berson & Corrado full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Berson & Corrado on a discretionary basis may, at anytime, impose restrictions, **in writing**, on Berson & Corrado's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Berson & Corrado's use of margin, etc.).

Item 17 Voting Client Securities

- A. Berson & Corrado does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Berson & Corrado to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Berson & Corrado does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Berson & Corrado is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Berson & Corrado has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Berson & Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.