

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Trent Capital Management, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	15800 Cantrell Road	Little Rock	AR	72223		501-868-7772

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Trent Capital Management, Inc.

SEC File Number:

801- 51794

Date:

4/1/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|---|--|----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 90 | % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input checked="" type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | 10 | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The equity and fixed income securities owned in a client's account are monitored daily. General economic, political and market trends are analyzed daily and, to the extent developments in any of these spheres indicate adjustment, all necessary action will be taken. All client accounts are reviewed on a regular basis to ensure the appropriate asset allocation, risk maintenance and other pre-specified parameters are adhered to and maintained. David Trent is responsible for all economic and investment analysis and makes all specific buy and sell decisions.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Charles Schwab & Co. will provide trade confirmations and monthly statements. Advisor will provide quarterly reports listing the portfolio value at beginning and end of quarter, contributions, withdrawals, realized and unrealized gains and losses, interest, dividends, management fees, total gains after fees, return for the quarter, and a complete breakdown of the assets in the account. At the close of each calendar year Schwab will provide 1099, 1099 Div, and 1099B. Upon request, Advisor will provide additional reports to assist in the preparation of client's tax return.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Trent Capital Management, Inc.

SEC File Number:
801- 51794

Date:
4/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Trent Capital Management, Inc.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer												
Part II Item 1A(9)	Trent Capital Management, Inc. (TCM) offers a portfolio analysis to clients at no charge and to non-clients at an hourly rate of \$100.												
Part II Item 1D	<p>Advisory Services and Fees</p> <table border="1"> <thead> <tr> <th>Billing Tiers</th><th>Annual Fee</th></tr> </thead> <tbody> <tr> <td>\$0 to \$199,999</td><td>1.60%</td></tr> <tr> <td>\$200,000 to \$499,999</td><td>1.40%</td></tr> <tr> <td>\$500,000 to \$999,999</td><td>1.25%</td></tr> <tr> <td>\$1,000,000 to \$4,999,999</td><td>1.10%</td></tr> <tr> <td>\$5,000,000 and over</td><td>negotiable</td></tr> </tbody> </table> <p>All fees are billed quarterly at the beginning of each quarter based on the value of assets under management in the account. If the agreement is terminated prior to the next billing date, a pro rata portion, based on the number of days remaining in such period, will be refunded. Management fees cover, but are not necessarily limited to, the following services:</p> <ol style="list-style-type: none"> 1. Assist the client to establish goals and objectives for the account, including target rates of return and risk parameters. 2. Research, select, buy, sell, and monitor (daily) no-load and closed-end funds, stocks, bonds, certificates of deposit, and/or ETF's in the account in accordance with target return and risk parameter. 3. Assist client with administrative issues and documentation for the account. 4. Produce a consolidated, easy-to-understand quarterly report detailing current percentage asset allocation in the account, returns for each fund, portfolio return for the quarter, year, and full-term of the account. For taxable accounts, the report will include totals on interest and dividends year-to-date and net capital gains or losses. 5. Provide, upon request, a detailed report to assist in the preparation of tax returns. 6. Offer to meet with client quarterly to review the account. Access to management, however, is never limited and we will discuss related matters during the course of the year at no additional cost. <p>The annual fee set forth above does not include the customary fees and expenses associated with investing in equity and/or fixed income investments or other costs of establishing and maintaining accounts with these types of investments, including Rule 12-B-1 fees and expenses. Such fees and expenses are specified and described in the prospectus of each security. Client may be assessed fees on redemptions of their mutual fund shares that occur within a specified period of time. Discount broker may assess a fee on redemptions of selected mutual funds made within 90 days of purchase.</p> <p>Client is advised, in addition to the annual fee set forth above, each mutual fund in which assets are invested by the client bears a proportionate share. Client further understands that transactions may be made by the client directly with a "no-load" mutual fund in which case the client would pay neither a transaction fee nor a separate advisory fee. Client may also pay a nominal transaction fee to discount broker for those no-load funds that are not included in a "no transaction fee" (NTF) program.</p>	Billing Tiers	Annual Fee	\$0 to \$199,999	1.60%	\$200,000 to \$499,999	1.40%	\$500,000 to \$999,999	1.25%	\$1,000,000 to \$4,999,999	1.10%	\$5,000,000 and over	negotiable
Billing Tiers	Annual Fee												
\$0 to \$199,999	1.60%												
\$200,000 to \$499,999	1.40%												
\$500,000 to \$999,999	1.25%												
\$1,000,000 to \$4,999,999	1.10%												
\$5,000,000 and over	negotiable												

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Trent Capital Management, Inc.

SEC File Number:
801- 51794

Date:
4/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Trent Capital Management, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Par II Item 1D continued	<p>Client is advised that the same or similar programs or services as those described above may be available from other investment advisors for an annual fee lesser or greater than that set forth above.</p> <p>Also, the programs described above may cost the client more or less than purchasing the different services within each program separately, depending on such factors as trading activity, account size and portfolio management, mutual fund, load charges, etc.</p>	
Part II Item 5	<p>Education and Business Standards</p> <p>No formal or specific education standards have been set by TCM. Persons involved in determining or providing investment advice are evaluated on a case-by-case basis regarding the education and business background required and necessary to equip them to perform effectively in their perspective roles. Consideration is given to academic backgrounds, such as studies in college or graduate schools, and to degrees earned, industry training, professional licenses, professional designations obtained (i.e. chartered financial analyst or certified financial planner) and background or career experience in related fields such as investments, banking or accounting.</p>	
Part II Item 6	<p>Business and Education Background</p> <p>David A. Trent, President and CEO Year of Birth: 1963 Education: BS Mathematics, Southern Methodist University, Dallas, Texas Exams passed: Series 6 and Series 63 (1990), Series 7 (1994), Series 65 (1996). Information regarding five-year employment history is available upon request.</p> <p>Norman J. Strickland, Chief Compliance Officer Year of Birth: 1978 Education: MS Finance, College for Financial Planning, Denver, CO BS Economics, University of Central Arkansas, Conway, Arkansas Information regarding five-year employment history is available upon request.</p> <p>Jason Whittington, Investment Advisor Year of Birth: 1979 Education: BS Corporate Finance, Arkansas State University, Jonesboro, Arkansas Exams passed: Series 65 (2009) Information regarding five-year employment history is available upon request.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Trent Capital Management, Inc.

SEC File Number:
801- 51794

Date:
4/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Trent Capital Management, Inc.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Part II Item 9	<p>Participation or Interest in Client Transactions</p> <p>In accordance with a new rule and rule amendments adopted by the SEC under Section 204 of the Investment Advisers Act of 1940 ("the Act"), TCM has established a Code of Ethics ("Code") that sets forth standards of conduct for advisory personnel. All supervised employees of the Adviser are in a position of trust and are expected to act with complete propriety at all times. Failure to comply with the Code may result in disciplinary action, including termination of employment.</p> <p>The Code addresses fiduciary responsibilities, privacy and confidentiality, and professionalism. Further topics include securities-related conduct, personal securities transactions, insider trading, gifts, conflicts of interest and anti-trust and anti-money laundering.</p> <p>TCM's Chief Compliance Officer is Norman J. Strickland. He will review at least annually the adequacy of the Code and its implementation, as required by the Act and in conjunction with his review of the firm's compliance program.</p> <p>A copy of the Code will be provided to clients or prospective clients upon request.</p> <p>TCM, its officers or employees, may buy or sell for their own accounts stocks and mutual funds recommended to clients and thus may have an interest or account position in mutual funds which may be recommended to clients.</p>
Part II Item 10	<p>Conditions for Managing Accounts</p> <p>TCM is entitled to a fee chargeable on an account of the applicable minimum size of \$125,000. Should the opening value of the account be less than the required minimum or should a withdrawal result in the value of the account falling below the required minimum, TCM has the right to terminate such account. If additional cash, securities or other assets are deposited during the first two months of any quarter, an additional fee, prorated for the number of days remaining in the quarter and covering the total value of the accepted assets, may be charged at the sole discretion of TCM and, if charged, will become due on the date of such acceptance. All fees due will be debited to the client's account on the payment due date. The client may pay the fees from outside funds if such fees due are paid to TCM on or prior to the due date.</p> <p>Fees are negotiable at the discretion of TCM but no particular range has been established. This may result in different fees being charged for accounts similar in make up and objectives. Consideration may also be given to the other accounts related to or affiliated with client that may result in lower fees being charged for the accounts similar in make up and objectives.</p> <p>Client agreement may be terminated at any time by either party giving written notice of such termination to the other. Termination will become effective upon receipt of such notice. If the client agreement is terminated prior to the end of any quarter, a pro rata refund will be made of any prepaid unearned fee from the date of termination through the end of the billing period.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
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Continuation Sheet for Form ADV Part II**

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SEC File Number:
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Date:
4/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Trent Capital Management, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Item 10 continued	TCM will submit fee statements directly to the client's custodian. Client authorizes custodian to review said statement and, if accurate, to deduct said fees directly from client's account and remit them to TCM. A copy of fee statement will also be provided to client.	
Part II Item 12B	<p>Investment or Brokerage Discretion</p> <p>TCM recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although TCM may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets at Schwab. Clients should understand that if they select Schwab to act as discount broker for transaction execution pursuant to any of the services offered by TCM; that though TCM will seek to obtain the best combination of price and execution for such transaction through Charles Schwab, lower transaction fees or better execution may be available elsewhere, for example, by the execution of transaction through another discount broker. TCM is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides TCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon TCM committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For TCM client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The mutual funds whose shares are purchased for clients may pay fees to Schwab for its services. As a result, the funds recommended to clients may have higher expenses due to these fees paid to Schwab which in turn may benefit TCM. To the extent TCM restricts its client trading to Schwab OneSource funds, certain funds may not be available to clients, including funds with lower expense ratios.</p>	
Part II Item 13	<p>Additional Compensation</p> <p>TCM receives some economic benefit from Schwab for the services it provides to clients and the firm. Schwab's products and services that assist TCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of TCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)