

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

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Name of Investment Adviser: Colhoun, Robins, Davenport & Co., LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
	505 Olive Street,	Winston-Salem,	NC	27103	(336) 765-7595

**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 governmental authority.**

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**(Schedules 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.**

**FORM ADV**  
**Part II - Page 2**

Applicant: Colhoun, Robins, Davenport & Co., LLC

SEC File Number:  
801- 67333

Date:  
March 25, 2008

- 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 .....  | 60 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | 30 | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above ....   | 10 | % |
| <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 type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   |    | % |

(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).**

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Applicant: Colhoun, Robins, Davenport & Co., LLC

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March 25, 2008

**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 type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input 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 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 type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>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   |   |

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

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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, 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 given to 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
- year of birth
- formal education after high school
- 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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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.

See Schedule F.

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

See Schedule F.

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**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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/> | <input checked="" 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/>            | No <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

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV Part II</b>	Colhoun, Robins, Davenport & Co., LLC	801-67333	March 25, 2008

(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:	IRS Empl. Ident. No.:
	Colhoun, Robins, Davenport & Co., LLC	56-1960197
Item of Form		
(identify)	Answer	
Introduction	<p>This document is being offered to you on behalf of Colhoun, Robins, Davenport &amp; Co., LLC ("CRD") so as to provide you with information about the services CRD provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement ("CAA") between each client and CRD. Any client who has not received a copy of CRD's written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate CRD's services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging CRD to provide investment advisory services, the client will be required to enter into an advisory agreement with CRD and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, CRD 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. If requested by the client, CRD may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CRD.</p> <p><b><u>Privacy Policy</u></b></p> <p>All information given to CRD and all recommendations and advice furnished by CRD to the client will be kept confidential and will not be disclosed to anyone, except as CRD may agree in writing or as may be required to do so by law.</p> <p>CRD will collect non-public personal information about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of CRD's policy, CRD restricts access to confidential personal information about the client to those CRD employees who need to know that information in order to provide products or services to the client. CRD maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by CRD, CRD may share the client's NPI with non-affiliated third parties. CRD may maintain agreements with various affiliated or non-affiliated entities that may act as the custodian and account holder for the clients of CRD and securities may be offered through such entities if properly engaged by CRD. CRD will share only the appropriate customer NPI necessary to ensure that CRD is able to provide the highest level of service to the client.</p> <p>CRD will provide nonpublic information about former clients only if required to do so by law or regulation or to</p>	

Introduction (continued)	<p>those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, CRD will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct CRD not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call (336) 765-7595 or email <a href="mailto:crdllc@bellsouth.net">crdllc@bellsouth.net</a>.</p>
Item 1.A.(1) and 1.A.(2)	<p>CRD may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>CRD may also manage investment advisory accounts not involving investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis. For ease of reference, this service type shall be referred to as "asset management" services.</p> <p>In order to determine a suitable course of action for an individual client, CRD shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>Some examples of CRD's investment advisory services may include the following:</p> <ul style="list-style-type: none"> <li>• CRD may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance).</li> <li>• CRD may utilize services of sub-advisers and established third-party research services to assist CRD with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.</li> <li>• CRD may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated with CRD. Such products or services may include, but would not be limited to, "separately managed account programs" as well as "wrap fee programs."</li> </ul> <p>A "separately managed account program" is essentially a traditional brokerage account managed by an investment adviser. In the context of CRD's services, CRD may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients' accounts. CRD may recommend outside investment advisers to perform such services for its clients' accounts and in turn, CRD will monitor such outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser's current disclosure document(s).</p> <p>A "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of the client's total assets under the investment adviser's management. A wrap fee program(s) is designed to assist clients in obtaining professional asset management services for a convenient single "wrapped" fee.</p> <p>CRD shall offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program(s). The wrap fee brochure provides clients with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program</p>



Item  
1.A.(1)  
and  
1.A.(2)  
(continued)

itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by CRD.

CRD provides non-discretionary advice with respect to wrap fee programs and separately managed accounts made available by and through outside managers in connection with a program sponsored by Triad Advisors, Inc. ("Triad"). For ease of reference, this Triad sponsored program is referred to in this document as the "Triad Platform." CRD and Triad are not affiliated entities. As part of this service, CRD will provide recommendations as to which outside managers may be most suitable for the client based on information provided by the client. These accounts, programs, and managers are described below.

#### **Fee-Based Advisor Managed Accounts**

The Triad Platform offers several account/service offerings designed to meet the investment needs of virtually any client, regardless of account size or investment objectives. Based on consultations with the client, CRD will establish the client's investment goals and risk tolerance. The Triad Platform provides the ability to customize asset allocation and investment strategies to meet each client's individual financial situation and investment objectives as described more fully below:

#### **Crown Account**

The Crown Account is designed to allow CRD the ability to manage mutual funds, stocks, bonds, options and insurance products (including variable annuity sub-accounts) for smaller accounts that want an advisory relationship, for accounts that may hold large positions in company stock, or have more conservative income or cash management objectives. There is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Crown Account is as follows:

<b><u>Portfolio Value</u></b>	<b><u>Annual Fee</u></b>
\$0 - \$150,000	2.50%
\$150,001 - \$500,000	2.15%
\$500,001 +	1.75%

In addition to the advisory fee, accounts are assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. All transactions are subject to postage and handling fees. The current Crown transaction schedule is detailed in the Crown Advisory Agreement. In addition, a minimum service fee may be charged.

#### **Apex Account**

The Apex Account is designed to permit CRD the ability to manage mutual funds, stocks, bonds, options and insurance products (including variable annuity sub-accounts) pursuant to investment objectives chosen by the client. The Apex Account is ideal for accounts that prefer the diversification offered through mutual fund investments. There is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Apex Account is as follows:

<b><u>Portfolio Value</u></b>	<b><u>Annual Fee</u></b>
\$ 0 - \$ 250,000	2.75%
\$ 250,001 - \$ 750,000	2.25%
\$ 750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

In addition to the advisory fee, accounts are assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. All transactions are subject to postage and handling fees. The current Apex transaction schedule is detailed in the Apex Advisory Agreement. In addition, a minimum service fee may be charged.

#### **Summit Account**

The Summit Account is designed to permit CRD the ability to manage mutual funds, insurance products (including variable annuity sub-accounts), stocks, options and bonds pursuant to investment objectives chosen

Item  
1.A.(1)  
and  
1.A.(2)  
(continued)

by the client. In addition, investors can buy or sell a variety of mutual funds without transaction charges. In order to offer clients flexibility and one consolidated brokerage statement, stock and bond trading is available for discounted transaction charges. The Summit Account is ideal for accounts greater than \$50,000 that invest primarily in mutual funds. However, there is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Summit Account is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$ 0 - \$ 250,000	2.75%
\$ 250,001 - \$ 500,000	2.25%
\$ 500,001 - \$1,000,000	1.75%
\$1,000,000 +	1.50%

In addition to the advisory fee, accounts may be assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. The current Summit transaction schedule is detailed in the Summit Advisory Agreement. In addition, a minimum service fee may be charged and an early termination fee may, as described previously, will be charged for accounts open less than one (1) year.

#### Pinnacle Account

The Pinnacle Account is a wrap account sponsored by Triad. It was designed to allow a firm like CRD the ability to manage mutual funds, stocks, bonds and insurance products (including variable annuity sub-accounts). A wrap account offers clients a convenient single "wrap" fee that covers investment management, administrative and trading costs. The Pinnacle Account is ideal for accounts greater than \$150,000 and relies on more active management to meet their investment objectives. However, there is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Pinnacle Account is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$ 0 - \$ 250,000	2.75%
\$ 250,001 - \$ 500,000	2.50%
\$ 500,001 - \$2,000,000	2.25%
\$2,000,001 - \$5,000,000	2.00%
\$5,000,001 +	1.75%

There are no transaction charges assessed to the client in the Pinnacle Account. However, a minimum service fee may be charged and an early termination fee may, as described previously, be charged for accounts open less than one (1) year. For more detail on the Pinnacle Account please refer to its wrap brochure.

The client may grant the CRD authority to receive quarterly payments directly from the client's account held by an independent custodian, National Financial Services Corp. ("NFS"). Accordingly, the client will provide, in writing, limited authorization to CRD to direct NFS to withdraw the contractually agreed upon fees from the account. The custodian of the account is advised in writing of the limitation on the Company's access to the account. The custodian will also send the client a statement, at least quarterly, indicating all the amounts disbursed from the account.

#### Third-Party Managed Accounts

##### **Private Managed Account ("PMA") Programs**

The PMA programs provide access to a number of non-affiliated third party money managers with various specialties and investment strategies (i.e., fixed-income, small cap, international, etc), as well as asset allocation or asset management services. A PMA is an investment portfolio that is managed on a discretionary basis by a third party money management firm primarily through individual stocks, bonds or mutual funds. The duties of CRD will include assisting the client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions and answering client questions. Furthermore, CRD reviews the performance of third party advisers on at least an annual basis and prior to introducing clients to the non-affiliated investment advisers.

Item  
1.A.(1)  
and  
1.A.(2)  
(continued)

As sponsor of the PMA programs, Triad has established contractual relationships with third party money management firms to enable clients' access to discretionary investment management and advisory services.

The client pays Triad a quarterly fee for its services based on a percentage of the value of the client's account. The fee will be tiered based upon the value of the client's account. CRD's fee (separate from Triad's) for each type of account is negotiable; however, the third party manager's fee (also separate from CRD and Triad's respective fees) may not be. In addition, minimum account balances may be required by the third party manager. Specific account information regarding these fees and other possible restrictions are disclosed in the PMA agreement, and applicable wrap Brochure. The basic PMA fees schedule is as follows (it should be noted that this schedule identifies the range of possible fees and it would be unusual for an account to be charged the maximum fee in each category):

<b>Range of Fees</b>	<b>Portfolio Management (Annual Fee)</b>
RIA Fee	.10% - 1.80%
3 <sup>rd</sup> Party Money Manager Fee	.10% - 1.50%
Brokerage/Clearing/Custody Fee	.03% - .35%
Total Fee Range	.23% - 3.65%

Due to the administrative complexity of these types of accounts, an early termination fee may be charged, as previously described, if an account is closed within one (1) year from its origination. Any minimum account sizes are disclosed in the applicable PMA agreement and Wrap Brochure.

The PMAs that CRD may recommend from Triad's Platform are listed below.

- 1) Third Party Manager – Advisor's Asset Management, an SEC registered investment advisor and division of Fixed Income Securities, L.P.  
Investment Focus – Comprehensive and diversified fixed income options: Short Duration High Grade Taxable; Conservative Tax Exempt/Taxable; Investment Grade Tax Exempt/Taxable; Total Return Taxable; Aggressive Taxable; Distressed Taxable  
Custodian - NFS
- 2) Third Party Manager – PMFM, Inc, an SEC registered investment advisor  
Investment Focus – ETF Asset allocation strategies  
Custodian – NFS
- 3) Third Party Manager – Capstone Asset Management Company, an SEC registered investment advisor  
Investment Focus - Individual equity, fixed income and option management  
Custodian – NFS
- 4) Third Party Manager – Aurora Investment Counsel, an SEC registered investment advisor  
Investment Focus – Mid Cap Core Equity  
Custodian - NFS
- 5) Third Party Manager – Rochdale Investment Management, an SEC registered investment advisor  
Investment Focus - Customized Multi-Discipline Portfolios: Large Cap Core/Growth/Value; Mid/Small Core/Growth/Value; Dividend and Income; International; Taxable/Tax Exempt Fixed Income  
Custodian - NFS
- 6) Third Party Manager – Lindner Capital Advisors, Inc., an SEC registered investment advisor  
Investment Focus - low cost, asset class institutional mutual funds  
Custodian - NFS
- 7) Third Party Manager – Thornburg Investment Management, an SEC registered investment advisor

<p>Item 1.A.(1) and 1.A.(2) (continued)</p>	<p><u>Investment Focus</u> – Equity and Fixed Income portfolios <u>Custodian</u> – NFS</p> <p>8) <u>Odyssey Account</u> In addition to PMAs described above, CRD (through Triad’s platform) and Rochdale Investment Management (the “Sub-Manager”) provide the Odyssey account. This is a wrap fee account, whereby the client selects a recommended asset allocation for its assets, although the client has the ability to place restrictions on the types and classes of securities which may be purchased for the account, subject to the approval of CRD and the Sub-Manager.</p> <p>The Odyssey Account is designed primarily to assist CRD in providing investment management services such as risk profiling, target asset class allocation, customization and implementation of asset allocation, and management through periodic and/or event driven rebalancing. There is a \$25,000 minimum account size (cash or assets) for the Odyssey Account and fees are negotiable. The basic asset based fee schedule is described below.</p> <table border="0"> <thead> <tr> <th><u>Portfolio Value</u></th><th><u>Annual Fee</u></th></tr> </thead> <tbody> <tr> <td>\$ 0 - \$150,000</td><td>1.50%</td></tr> <tr> <td>\$150,001 - \$250,000</td><td>1.35%</td></tr> <tr> <td>\$250,001 - \$500,000</td><td>1.25%</td></tr> <tr> <td>\$500,001 - \$750,000</td><td>1.15%</td></tr> <tr> <td>\$750,000 +</td><td>1.00%</td></tr> </tbody> </table> <p>This fee schedule includes CRD’s, Triad’s, and the Sub-Manager’s fees related to the Odyssey Account. Clearing and trading fees are paid through the Investment Manager’s portion of the fee. There are no transaction charges assessed to the client in the Odyssey Account. Please refer to the wrap brochure for more details of its service descriptions and fee structure.</p> <p>In making investment decisions on behalf of the client, CRD shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for CRD’s advisory services described in this section may involve the following fee type:</p> <ul style="list-style-type: none"> <li>• Percentage of Assets Under Management</li> </ul> <p>Please refer to Item 1.D below for specific details related to the fees CRD may charge for its investment supervisory or asset management services.</p>	<u>Portfolio Value</u>	<u>Annual Fee</u>	\$ 0 - \$150,000	1.50%	\$150,001 - \$250,000	1.35%	\$250,001 - \$500,000	1.25%	\$500,001 - \$750,000	1.15%	\$750,000 +	1.00%
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<p>Item 1.A.(3)</p>	<p>CRD may furnish investment advice through consultations not included in any of the services described above. CRD may prepare a written financial plan as part of its advisory services. CRD’s written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, CRD shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances.</p> <p>CRD shall review the client’s present financial situation and issue a written analysis and report of recommendations in accordance with the client’s goals and objectives. This service may include an initial consultation and subsequent follow-up visits. CRD, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> <li>• Preparation of an annual net worth statement;</li> </ul>												

<p>Item 1.A.(3) (continued)</p>	<ul style="list-style-type: none"> <li>• Create a cash flow statement;</li> <li>• Review current investments and make recommendations thereon;</li> <li>• Review client's most recent tax returns and provide tax planning advice or tax preparation services;</li> <li>• Review client's life insurance and disability insurance and make recommendations thereon;</li> <li>• Review client's estate plan and make recommendations thereon;</li> <li>• Complete a retirement analysis; and</li> <li>• Provide education planning advice.</li> </ul> <p>CRD's fees for a written financial plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by CRD, the potential benefit resulting to the client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fee(s) charged to a client.</p> <ul style="list-style-type: none"> <li>• investment objectives;</li> <li>• consideration of the client's overall financial condition, including current financial holdings;</li> <li>• net worth;</li> <li>• income and tax status, personal and business assets;</li> <li>• marital status;</li> <li>• number of dependents;</li> <li>• risk profile;</li> <li>• previous investment experience; and</li> <li>• other factors unique to the client's particular circumstances.</li> </ul> <p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given client, however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in a client's fee arrangement(s) determination.</p> <p>As previously noted, fees for CRD's advisory services described in this section may involve the following fee type:</p> <ul style="list-style-type: none"> <li>• Hourly fees</li> </ul> <p>Please refer to Item 1.D below for specific details related to the fees CRD may charge for its services described in this section.</p>
<p>Item 1.D</p>	<p>The following information shall address the fees that CRD may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p> <p><b><i>Annual Asset-Based Fees:</i></b></p> <p>Please refer to the various account types described in Items 1.A(1) and 1.A(2) for specific details concerning the amount and assessment methods of CRD's asset-based fees.</p> <p><b><i>Hourly Fees:</i></b></p> <p>CRD may charge an hourly fee for its advisory services. CRD's hourly fees are negotiable, but generally range from \$100 to \$200 on an hourly basis, depending upon the level and scope of the services required.</p> <p>CRD's hourly rate is determined based on anticipated work to be done. Since CRD cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is CRD's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances.</p> <p>The services that may correspond to the designated hourly fee amount may vary. CRD is unable to forecast the exact services that may be involved for a client who is charged \$100 as opposed to \$200 for CRD's services on</p>

<p>Item 1.D (continued)</p>	<p>an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.</p> <p>There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$200 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).</p> <p>CRD will obtain information from the client verbally and on any current information gathering documents approved for use by CRD. The information gathered during this session will assist CRD in determining the most appropriate course of action for the client's financial and investment activity.</p> <p><b>Assessment of hourly fees.</b> Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e. # of hours times designated hourly rate). CRD shall bill in increments of fifteen (15) minutes.</p> <p>In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.</p> <p><b>Other Fee Considerations:</b></p> <p><i>Billing by custodian.</i> Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to CRD and remit such to CRD. The authorization shall remain valid until a written revocation of the authorization is received by CRD. In connection with this fee deduction process, the custodian shall send to the client a statement, at least quarterly, indicating:</p> <ul style="list-style-type: none"> <li>• all amounts disbursed from the account, and</li> <li>• the amount of advisory fees paid directly to CRD.</li> </ul> <p><i>Via direct billing.</i> If so desired, the client may choose to be billed directly by CRD for CRD's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>CRD, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in CRD's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to CRD's investment advisory fee(s), the client may be assessed other fees by parties independent from CRD. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not CRD. Any such fees are exclusive of, and in addition CRD's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than CRD's fees billed directly to the client.</p>
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Item 5	<p>Any associated person of CRD providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves a state Uniform Investment Adviser Law Examination (Series 65 or Series 66) administered by NASD.</p> <p>In addition, all partners and persons employed by CRD, other than in a clerical capacity, must be a Chartered Financial Consultant ("ChFC") or a Certified Financial Planner ("CFP") or in the process of becoming a ChFC or CFP.</p>																																													
Item 6	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><b>Investment Adviser Representative:</b> <b>Ed. L Robins, CLU, ChFC</b></p> <p><b>Year of Birth:</b> <b>1959</b></p> <p><b>Formal education after high school.</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Institution</th><th style="text-align: left; width: 35%;">Degree / Major</th><th style="text-align: left; width: 30%;">Years</th></tr> </thead> <tbody> <tr> <td>University of North Carolina, Chapel Hill</td><td>B.S. Criminal Justice</td><td>1977-1981</td></tr> </tbody> </table> <p><b>Business background for the preceding five years.</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Entity</th><th style="text-align: left; width: 35%;">Title</th><th style="text-align: left; width: 30%;">Dates</th></tr> </thead> <tbody> <tr> <td>Colhoun, Robins, Davenport, &amp; Co., LLC</td><td>Member/CCO</td><td>1996-Present</td></tr> <tr> <td>Triad Advisors, Inc.</td><td>Registered Representative</td><td>1999-Present</td></tr> </tbody> </table> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><b>Investment Adviser Representative:</b> <b>Edward D. Colhoun, ChFC</b></p> <p><b>Year of Birth:</b> <b>1955</b></p> <p><b>Formal education after high school.</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Institution</th><th style="text-align: left; width: 35%;">Degree / Major</th><th style="text-align: left; width: 30%;">Years</th></tr> </thead> <tbody> <tr> <td>The University of the South</td><td>B.A. English</td><td>1974-1978</td></tr> </tbody> </table> <p><b>Business background for the preceding five years.</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Entity</th><th style="text-align: left; width: 35%;">Title</th><th style="text-align: left; width: 30%;">Dates</th></tr> </thead> <tbody> <tr> <td>Colhoun, Robins, Davenport, &amp; Co., LLC</td><td>Member</td><td>1996-Present</td></tr> <tr> <td>Triad Advisors, Inc.</td><td>Registered Representative</td><td>1999-Present</td></tr> </tbody> </table> </div> <div style="border: 1px solid black; padding: 5px;"> <p><b>Investment Adviser Representative:</b> <b>James A. Davenport</b></p> <p><b>Year of Birth:</b> <b>1963</b></p> <p><b>Formal education after high school.</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Institution</th><th style="text-align: left; width: 35%;">Degree / Major</th><th style="text-align: left; width: 30%;">Years</th></tr> </thead> <tbody> <tr> <td>Lenoir Rhyne College</td><td>B.S. Political Science Minor in Economics and Philosophy</td><td>1982-1986</td></tr> </tbody> </table> <p><b>Business background for the preceding five years.</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Entity</th><th style="text-align: left; width: 35%;">Title</th><th style="text-align: left; width: 30%;">Dates</th></tr> </thead> <tbody> <tr> <td>Colhoun, Robins, Davenport, &amp; Co., LLC</td><td>Member</td><td>1996-Present</td></tr> <tr> <td>Triad Advisors, Inc.</td><td>Registered Representative</td><td>1999-Present</td></tr> </tbody> </table> </div>	Institution	Degree / Major	Years	University of North Carolina, Chapel Hill	B.S. Criminal Justice	1977-1981	Entity	Title	Dates	Colhoun, Robins, Davenport, & Co., LLC	Member/CCO	1996-Present	Triad Advisors, Inc.	Registered Representative	1999-Present	Institution	Degree / Major	Years	The University of the South	B.A. English	1974-1978	Entity	Title	Dates	Colhoun, Robins, Davenport, & Co., LLC	Member	1996-Present	Triad Advisors, Inc.	Registered Representative	1999-Present	Institution	Degree / Major	Years	Lenoir Rhyne College	B.S. Political Science Minor in Economics and Philosophy	1982-1986	Entity	Title	Dates	Colhoun, Robins, Davenport, & Co., LLC	Member	1996-Present	Triad Advisors, Inc.	Registered Representative	1999-Present
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Item 7.A and Item 7.B	<p>CRD and certain of its associated persons may offer services that do not fall within CRD’s investment advisory services. Although these services may vary, services in this regard will typically be related insurance products and services. Such products and services may be offered separately from, or in conjunction with, CRD’s investment advisory services.</p>
Item 9	<p><b>Code of Ethics</b></p> <p>At CRD, we take great pride in our commitment to serving our clients’ needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>CRD has developed a Code of Ethics (“Code”) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> <li>• Standards of conduct and compliance with applicable laws, rules, and regulations</li> <li>• Protection of material non-public information</li> <li>• The addressing of conflicts of interest</li> <li>• Employee disclosure and reporting of personal securities holdings and transactions</li> <li>• The firm’s IPO and private placement policy</li> <li>• The reporting of violations of the Code</li> <li>• Educating employees about the Code</li> <li>• Enforcement of the Code</li> </ul> <p>Each of CRD’s representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and prospective clients upon request.</p>
Item 9.B	<p>Individuals associated with CRD may also be associated with Triad, member FINRA/SIPC. CRD and Triad are not affiliated companies.</p> <p>Triad offers general securities products, which will be offered separately from CRD’s investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, individuals associated with CRD who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to CRD’s advisory services, on behalf of such clients through Triad. Any such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered “broker-dealer activities” for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with CRD may receive compensation (i.e. commissions) for their broker-dealer activities.</p> <p><u>Initial Public Offering (“IPO”) Policy.</u> CRD on occasion may recommend the purchase IPOs for its individual client accounts. This policy will also apply for those individual clients of CRD who, on a completely unsolicited basis, contact CRD to request that CRD purchase a specific IPO for his/her account, to the extent same has been made available to CRD. In the event of any such solicited or unsolicited request(s), CRD, after first determining that the client(s) is <i>qualified</i> for such specific IPO (i.e., suitable for the client relative to the client’s investment objective(s), financial situation(s) and current asset allocation(s)), <i>may</i> (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, CRD will allocate solicited/unsolicited individual client IPO share purchases among <i>qualified</i> individual clients on a rotational basis. To the extent possible and applicable under the circumstances, CRD will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>
Item 9.E	<p><b>INTEREST IN CLIENT TRANSACTIONS</b></p> <p>CRD or its personnel may invest for their own accounts or have a financial interest in the same securities or</p>



<p>Item 9.E (continued)</p>	<p>other investments that CRD recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with CRD's Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. CRD's Designated Principal reviews reports of personal transactions in securities by CRD personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u> None of CRD's investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of CRD's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u> In order to implement CRD's Investment Policy, the following procedures have been put into place with respect to CRD and its Covered Persons:</p> <ol style="list-style-type: none"> <li>1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and</li> <li>2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security.</li> </ol> <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that of the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p>
<p>Item 10</p>	<p>Generally, CRD shall impose a minimum fee amount for its investment advisor services. CRD's fee structure is addressed fully in Items 1.A.(1), 1.A.(2), 1.A.(3), and 1.D. Exceptions may be made under certain circumstances (i.e. for related accounts and for the accounts of CRD personnel and their family members).</p>
<p>Item 11.A</p>	<p>The Firm will review the client's accounts at least annually. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial information. The client's objectives are used to review for suitability. At least annually, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or CRD's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard annual review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the overall size/complexity of the client's portfolio as well as performance on an individual account/assets being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Reviewers:</p> <p>Number of reviewers: 1 Name and title of Designated Principal: Ed Robins, Member/CCO.</p> <p>Mr. Robins will employ the procedures noted above for the client's account(s) subject to CRD's investment advisory services.</p>

Item 11.B	<p>Monthly statements will be provided by the custodian (not by CRD) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>				
Item 12.B	<p>From time to time, CRD may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors CRD may consider in selecting such broker-dealers, see below.</p> <p><b>SECURITIES AND BROKERAGE SERVICES</b></p> <p>CRD is not a broker-dealer. Unless the client directs otherwise, CRD shall generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with CRD. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.</p> <p>Any such other firm may act in the capacity of "broker of record" for the client's accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the "broker of record" and "custodian" for the client's accounts. In no case shall CRD act or attempt to act in the capacity of "broker of record" or "custodian" of the client's account, funds, or other assets.</p> <p>Although not all-inclusive, CRD may recommend the following brokers of record and their corresponding custodian.</p> <table data-bbox="344 840 1437 909"> <tr> <th data-bbox="344 840 889 877">Broker of Record</th><th data-bbox="889 840 1437 877">Custodian</th></tr> <tr> <td data-bbox="344 877 889 909">Triad Advisors, Inc.</td><td data-bbox="889 877 1437 909">National Financial Services, LLC</td></tr> </table> <p>Factors which CRD considers in recommending certain broker-dealers or custodians to clients may include such entity's financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, CRD or certain of its representatives may receive certain support services that may assist CRD in its investment decision-making process for all of CRD's clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although CRD will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.</p> <p>The client may direct CRD to use a particular broker-dealer (subject to CRD's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and CRD 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 CRD. As a result, the 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.</p>	Broker of Record	Custodian	Triad Advisors, Inc.	National Financial Services, LLC
Broker of Record	Custodian				
Triad Advisors, Inc.	National Financial Services, LLC				
Item 13.A	<p>Consistent with obtaining best execution, transactions for a client's account may be effected through Triad in return for research products and/or services, which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Although not a material consideration when determining whether to recommend to a client or through discretion purchase a specific investment, the Firm may receive investment advice from Triad concerning the investment decision to be recommended to clients or through discretion purchased or sold.</p> <p>Certain investment adviser representatives of CRD, when acting as registered representatives of a broker-dealer,</p>				

<p>Item 13.A (continued)</p>	<p>may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer.</p> <p>Additionally, investment adviser representatives of CRD, through such representatives' association as licensed insurance agents, may also receive selling compensation resulting from the sale of insurance-related products to clients of CRD through various unaffiliated insurance agencies.</p>
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