

Lynx Capital Group, Ltd.

25135 Penshurst Drive

Beachwood, OH 44122

(216) 591-1309

www.lynxcap.com

March 6, 2012

FIRM DISCLOSURE BROCHURE

This Brochure provides information about the qualifications and business practices of Lynx Capital Group, Ltd. It is the disclosure statement that Lynx Capital Group, Ltd. must provide to clients under applicable rules of the United States Securities and Exchange Commission (“**SEC**”). If you have any questions about the contents of this Brochure, please contact us at (216) 591-1309 or Brian@lynxcap.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Lynx Capital is an investment adviser, registered with the SEC, the state of Ohio and the state of Florida. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information that may be used to determine whether to hire or retain an adviser. Additional information about Lynx Capital Group, Ltd. is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 120459. The SEC’s website also provides information about any persons affiliated with Lynx who are registered, or are required to be registered, as investment adviser representatives of Lynx.

Item 2: Material Changes

Since our last filing on March 15, 2011, we have made the following material changes to our Form ADV Part 2:

Our Form ADV Part 2A has been revised to reflect updates to our assets under management, which can be found under Item 4, “Advisory Business Introduction.” Additionally, we have updated Item 10, “Other Financial Industry Activities and Affiliations” and Item 19, “Requirements for State Registered Advisers” to reflect Ilan Chait’s role as Quantitative Analyst at Rampart Funds, Ltd.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, December 31. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Brian Chait, President at (216) 591-1309 or Brian@lynxcap.com.

Additional information about Lynx Capital Group, Ltd. is also available via the SEC’s web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Lynx Capital Group, Ltd. is 120459. The SEC’s web site also provides information about any persons affiliated with Lynx Capital Group, Ltd. who are registered, or are required to be registered, as investment adviser representatives of Lynx Capital Group, Ltd.

Item 3: Table of Contents

Item 1 – Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	5
Services	5
1. Assets under Management.....	5
2. Asset Management	6
3. Other Services	7
Item 5: Fees and Compensation.....	8
Item 6: Performance Based Fees and Side-by-Side Management	9
Item 7: Types of Client(s).....	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
1. Fundamental Analysis	9
2. Technical Analysis	10
3. Overall Analysis	10
4. Investment Strategies	11
5. Risk of Loss	11
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.	13
1. Code of Ethics.....	13
2. Personal Trading	13
3. Responsibility	14
4. Privacy Statement	14
5. Conflicts of Interest.....	14
6. Affiliated or Control Relationships.....	14
7. Gifts	15
8. Participation or Interest in Client Transactions	15
Item 12: Brokerage Practices	15
1. Soft Dollars.....	15
2. Brokerage for Client Referrals.....	15
3. Directed Brokerage	15
Item 13: Review of Accounts	16

1. Duty to Supervise	16
2. Reviews of Accounts	16
3. Reports Provided by Lynx.....	16
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody.....	17
Item 16: Investment Discretion	17
Item 17: Voting Client Securities.....	17
Item 18: Financial Information.....	18
Item 19 - Requirements for State Registered Advisers.....	18
Mr. Brian Chait	18
Educational Background and Business Experience.....	18
Disciplinary Information.....	19
Outside Business Activities	19
Additional Compensation	19
Supervision.....	20
Requirements for State-Registered Advisers.....	20
Mr. Ilan Chait.....	21
Educational Background and Business Experience.....	21
Disciplinary Information.....	21
Outside Business Activities	21
Additional Compensation	21
Supervision.....	21
Requirements for State-Registered Advisers.....	21
Glossary of Key Investment Terms.....	22

Item 4: Advisory Business

Introduction

Lynx is an investment adviser that provides fee-only asset management and investment advice. Lynx was founded in 1996 by Brian Chait, its President and Chief Compliance Officer. Lynx has two locations, Ohio and Florida.

Lynx provides investment advice through investment adviser representatives (“*advisor*” or “*IAR*”) associated with us. Our advisors must have a minimum of three years investment or business experience and/or an undergraduate degree.

Lynx is an independent, family owned, fee-only investment management firm. We advise individuals, high net worth individuals, trusts, estates, pension plans, profit sharing plans, corporations, and other businesses. We manage client investment accounts within the scope of a client’s financial situation and risk profile. Lynx is committed to highly personalized and responsive service to our clients. We believe each client is unique and deserves their own specific investment plan based upon their tolerance for risk and long term objectives, among other factors.

Brian Chait is Lynx’s sole shareholder, controlling 100% of Lynx.

Services

We provide investment advice and discretionary asset management. We manage client’s investment accounts, primarily with an emphasis on growth, within the parameters of the client’s objectives and financial circumstances. We offer five core investment service categories based on individual client needs:

- A Dividend Growth Strategy, which aims for stable conservative returns
- Two Exchange Traded Funds (ETF) portfolios, with the goal of a global macro approach
- A commodity allocation through the use of Exchange traded Funds
- A covered call income generating strategy
- Customized bond portfolios

We primarily utilize stocks, bonds, exchange traded funds, other funds and covered options transactions in our client’s accounts. On occasion, depending on a client’s risk tolerance, we may utilize short selling strategies.

1. Assets under Management

We provide discretionary asset management services for 123 Accounts, managing total assets of \$38,540,210. The number of accounts and assets under management are calculated as of 12/31/11. This total amount is managed on a discretionary basis which means, you, the client have given us the authority to determine the following without your consent prior to any transaction in the account:

- Securities to be bought or sold for your account;
- Amount of securities to be bought or sold for your account;
- Broker-dealer to be used for a purchase or sale of securities for your account; and
- Commission to be paid for purchase or sale of securities in your account.

While we may have trading discretion on your account (i.e., placing trades in your account without your approval), trading activity occurs only as necessary. Trading in a client account may be required in the following situations, among others: (1) to meet initial allocation targets, (2) after substantial cash deposits or transfer of assets from other brokerage accounts that require investment allocation, and/or (3) after a request for a withdrawal from a client account that requires liquidation of a position. In addition to targeted transactions, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages and objectives of your initial asset allocation. You will be responsible for any and all tax consequences resulting from transactions in your account. We are not tax professionals and do not provide tax advice. However, we will work with your tax professional to assist you with tax planning. You will have the opportunity to meet with your advisor periodically to review the assets in your account.

2. Asset Management

Asset Management is the professional management of securities (stocks, bonds, ETFs, and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. The recommended portfolio may include various securities such as individual equity securities, ETFs, covered calls and bonds. With an Asset Management Account, you engage one of our advisors to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your investment objectives.

You will meet with us to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We may ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you shared with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. Our recommendation and ongoing management is based upon your investment goals and objectives, risk tolerance, and the investment portfolio you selected. We will monitor the account, trade as necessary, and communicate with you. We will monitor your circumstances in quarterly and annual account reviews. These reviews may be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation, as well as rebalance your portfolio, as necessary, to keep it in line with your objectives. You must notify us promptly when your financial situation, goals, objectives, or needs change as these provide the basis for your investment strategy.

You may, at any time, impose restrictions on your account. Restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account. However, we may recommend that you sell any security if we believe that it is not suitable for

the current recommended investment strategy. You should always consult with your tax advisor for specific tax advice.

The funds in the account will be held in custody, in your name, at a qualified custodian. We recommend that clients utilize Fidelity Investments ("**Fidelity**") as their qualified custodian. You will enter into a separate custodial agreement with Fidelity. You will, at all times, maintain full and complete ownership rights to all assets held in your managed account, including the right to withdraw securities or cash, proxy voting, and receiving transaction confirmations. You grant, in writing, limited discretionary authority to Lynx over your account so that we may select the securities and amounts of securities to be bought and sold in your account, within the parameters of your stated objectives and risk tolerance for such account. This limited authority allows Lynx to give instructions to the custodian to effect transactions, deliver securities, make payments, and certain other matters, in your account. The custodian will provide all clearing, trading, and brokerage services for your account. You will receive statements directly from the custodian periodically, monthly if there is activity in the account and, at least quarterly if there is no activity.

Lynx's asset management services include the following:

- Review of your current financial situation;
- Monitoring and tracking of assets under management, including quarterly reviews and annual rebalancing
- Providing portfolio statements, periodic rate of return reports, asset allocation statements, and rebalancing reports as needed
- Advice on asset selection
- Determination of asset allocation models
- Providing research on performance and factors relating to investments
- Assistance in setting and monitoring goals and objectives based on consultations and discussions of your risk tolerance
- Providing personal consultations as necessary

The Asset Management relationship may be terminated at any time upon written notice by either party. If written notice is made, by you, within the first five days from the date of entering into an Investment Supervisory Services Agreement with Lynx, any fees paid by you will be refunded. Thereafter, you are responsible for paying for services rendered up until the date the written notice of termination is received by us.

Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not an indication of future performance.

3. Other Services

On occasion, we may provide specific investment advice pertaining to investments, securities, or financial circumstances not related to our standard Asset Management services. We may also assist you with the selection of other Advisers or financial services professionals.

Item 5: Fees and Compensation

We provide asset management services for a fee. Management fees are based on a percentage of assets under management, and are billed quarterly in arrears for the services rendered based upon the most recent quarter end market value. Our Investment Supervisory Services Agreement outlines the services that you will receive and the fees you will pay. Our fees can be paid by a client by check upon receipt of our invoice or a client may authorize, via written instruction, its custodian to pay management fees owed to us directly from their account, upon the custodian's receipt of our invoice. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). Upon termination any fees that are due, but have not been paid, will be billed to you through the custodian and paid directly to Lynx from your account.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, brokers, investment companies, and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, foreign tax withholdings, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual Funds, money market funds and exchange traded funds also may charge internal management fees, which are disclosed in the fund's prospectus. These fees include, but are not limited to, a management fee, sales charges, and other fund expenses. All such fees are in addition to our management fee. You should review all fees charged to fully understand the total amount of fees you will pay.

Certain strategies offered by us may involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12b-1 fees". We do not receive any 12b-1 fees. Any 12b-1 fees, deferred sales charges and other fee arrangements relating to mutual funds will be disclosed to you if you request us to do so. Such fees are typically described in the applicable fund's prospectus.

You may invest in ETFs, bonds, and other investments directly without our services. The advisory fees we charge may be higher or lower than those charged by other advisers for comparable services, but we believe that such costs are generally within a competitive range for similar services. The advisory fee we charge may be more than you would pay to buy or sell the securities directly on a commission basis in a non-managed account.

Generally, Lynx's advisory fee is a percentage of a client's assets under management with Lynx and will be determined from the following schedule:

Annual Fee Percentage	Portfolio Size (AUM)
1.50%	Under \$250,000
1.0%	\$250,000 - \$1,000,000
Negotiable	> \$1,000,000

There is a minimum annual fee of \$1,500 per account which may be reduced or waived under certain circumstances. In certain situations, for example, when a client has multiple accounts managed by Lynx, we may charge a lower fee or quote a fixed fee for providing advisory services to such client. If a fixed fee is quoted, it will be determined based on the size of multiple accounts, the number of accounts, and the services rendered for each account. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Brian Chait, the owner of Lynx, is also the owner of Boca, Inc., which is the investment manager of Rampart Funds, Ltd. an offshore investment fund, which is offered only on a private placement basis. Because Rampart Funds Ltd. charges a performance fee, some investment performance in Rampart Funds Ltd. may result in a greater benefit to Brian Chait than the same performance in accounts managed by Lynx. There is, therefore, a potential conflict of interest in that Mr. Chait may have an incentive to direct certain investment opportunities to Rampart Funds, Ltd. in preference to the accounts of Lynx. Lynx has a policy intended to address that conflict of interest by monitoring client accounts that are invested in the Rampart Fund to ascertain that the purchase was in the client's best interests.

Item 7: Types of Client(s)

We provide Asset Management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, other pooled investment vehicles (e.g. hedge funds), trusts, and corporations.

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

Methods of Analysis

We utilize a combination of fundamental and technical investment analysis, with the integration of charts, graphs, and research reports.

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Fundamental analysis serves to answer questions, such as:

- Is the company's revenue growing?

- Is it actually making a profit?
- Is it in strong-enough position to beat out its competitors in the future?
- Is it able to repay its debts?
- Is there strong, ethical management?

One of the primary assumptions of fundamental analysis is the price on the stock market does not fully reflect a stock's "real" value.

2. Technical Analysis

Technical analysis is a technique that attempts to determine a security's value by focusing on past market data, incorporating price, volume, and market indicators. Technical analysis is about using models and trading rules based on price and volume data to identify patterns, forecast, and evaluate potential price changes.

Technical analysis is based on the beliefs that:

- Market price reflects all relevant information
- How investors think about a investments, or the psychological aspect, is fundamental to price and performance
- Prices may be cyclical or trend in a specific direction and history often repeats itself
- There are underlying identifiable patterns of price and behavior

One of the primary assumptions of technical analysis is that the price of any security in the stock market may be validated by, and predicted by, identifiable patterns of past behavior.

3. Overall Analysis

In the course of our analysis and in the course of selecting products for our client's accounts, we utilize various resources, such as:

- Financial websites and rating services
- Bloomberg
- Standard and Poor's
- Reuters detailed analyst reports for fundamental analysis
- Stand Point Research for quantitative data
- Daily news reports on specific equities and ETFs contained in portfolios
- Annual Reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases and earnings calls
- Quantitative screens comparing positions to competitors and industry
- Financial periodicals such as Wall Street Journal, Barron's and Financial Times

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. In utilizing both fundamental and technical analysis, we believe we are able to gain a larger picture of the true value of a particular investment and the ability to strategize it's potential. However, past performance is not an indicator of future returns.

4. Investment Strategies

The investment strategies Lynx uses to implement any investment advice given to you include, but are not limited to:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Margin Transactions
- Short Sales
- Option writing, including covered, uncovered and spread option strategies

Every investment and every investment strategy involves risks, both short-term and long-term. That means you can lose money. These strategies may not be suitable for everyone. The long term purchase strategy may not do well every week, every month, every quarter or every year. Both strategies are subject to inflation, interest rate, and safety of principal and liquidity risks.

There are a number of additional risks that you need to consider in deciding to trade securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- The firm can force the sale of securities in your account.
- The firm can sell your securities without contacting you.
- You are not entitled to an extension of time on a margin call.

Options carry a high level of risk and are not suitable for all investors. The option and short sales trading risks are:

- Risk of losing your entire investment in a relatively short period of time
 - The risk of losing your entire investment increases as the option goes out of the money (OTM) and as expiration nears
- Specific exercise provisions of a specific option contract may create risks
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value

For a comprehensive description of all the risks associated with our strategies, methodology, and products please refer to the glossary under Risks

5. Risk of Loss

There is no guarantee that our analysis methods will yield a return. Loss of principal is always a risk and past performance is no guarantee of future results. Investing in securities involves a risk of loss that our clients should be prepared to handle. Investment decisions made by you and Lynx for your account are subject to various market, currency, political, and business risks. The investment decisions we make for you in managing your account on a discretionary basis will not always be profitable nor are there any guarantees as to any level of performance. Additionally, dividend or interest payments are not guaranteed and may also fluctuate as market conditions change. You need to make sure you understand

the risks related in investing in securities. For a comprehensive description of all the risks associated with our strategies, methodology, and products please refer to the glossary under Risks.

Item 9: Disciplinary Information

The SEC requires that all material facts regarding any legal or disciplinary events be disclosed to clients, including misdemeanors. Mr. Brian Chait, Lynx's President and Chief Compliance Officer, has no disciplinary events or disclosure information applicable to this item. Mr. Ilan Chait has one disciplinary event and disclosure item that is required to be disclosed to you in this brochure. In 2003, while Ilan Chait was in college, he and three other individuals were charged with a misdemeanor, involving the wrongful taking of a city sign. The charge against Mr. Ilan Chait was reduced to a charge of disorderly conduct, to which he pled "no contest". Mr. Ilan Chait received a fine of \$300 and was required to do 16 hours of community service. In 2010, Mr. Ilan Chait submitted an application for registration as an Investment Adviser Representative with the State of Florida. His initial registration request was denied because, while completing the registration paperwork, Mr. Ilan Chait omitted the information concerning this misdemeanor. The State of Florida considered this to be an omission disqualifying him from registration. Mr. Ilan Chait agreed to a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation and under the conditions was allowed to resubmit an application for registration as an Investment Adviser Representative, 6 months after the date of the order, providing he did not have any further disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

In addition to serving as owner and president of Lynx, Brian Chait owns and controls Boca, Inc. Boca, Inc. acts as the Investment Manager of Rampart Funds, Ltd. Rampart Funds, Ltd. is a private investment fund, in which only accredited investors may invest as limited partners. On occasion, Lynx may solicit clients of Lynx to invest in Rampart Funds, Ltd. At the time of this disclosure document, approximately 5% of Lynx's clients are invested in this fund.

Because Lynx recommends the purchase of Rampart to some clients, and Brian Chait controls both Lynx and Boca, Inc., as well as Rampart, this may result in one or more conflicts of interest. As a result of these relationships, Brian Chait, indirectly, will receive compensation from Rampart as a result of Boca's role as Investment Manager to Rampart. This means that Brian Chait has an incentive to recommend that Lynx clients purchase partnership interests in Rampart, even if such an investment would not be appropriate for such client. In order to address these potential conflicts of interest, Lynx has adopted a Code of Ethics and compliance policies and procedures. Lynx's policies and procedures provide that the CCO will monitor client accounts that are invested in the Rampart Fund to ascertain that the purchase was in the client's best interests.

Ilan Chait's is a Quantitative Analyst at Rampart Funds, Ltd.; as well as at Lynx. Ilan Chait is also responsible for all trading executions. He does not receive compensation for referring Lynx clients to Rampart nor is he an officer or control person of Boca, Inc. Ilan Chait is responsible to ensure that The

Rampart Fund is invested per their Private Placement Memorandum. This could cause a conflict of interest since Ilan may spend more time working on analysis for Rampart instead of Lynx. However, since Ilan is not compensated differently for Rampart than for Lynx, this conflict is minimal. The CCO is charged with determining the appropriate allocation of time between Rampart and Lynx that is in the best interests of Lynx Clients and the Fund.

Item 11: Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.

1. Code of Ethics

We have legal and fiduciary obligations to our clients that require certain restrictions on the investment activities of our owners, officers, and employees, members of each of their immediate family members, and affiliated entities. We have adopted a Code of Ethics and Conflict of Interest Statement to disclose the potential conflicts of interest and policies and procedures that address these activities. The Code of Ethics describes our high standard of business conduct, and fiduciary duty to you. The Code of Ethics includes provisions relating to the confidentiality of your information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics addresses the following principles that guide the investment activities of our firm and the Supervised Persons in light of the firm's legal and fiduciary duties.

1. The interest of the client always takes precedence over personal interests.
2. Advisory personnel must not take inappropriate advantage of their position as securities industry professionals.
3. Personal investing activities must be conducted in a manner as to avoid any actual or potential conflict with investment activities undertaken for clients.

We allow Supervised Persons to maintain personal securities accounts, provided any investment activities are consistent with our fiduciary duties to you.

2. Personal Trading

We may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

We will generally place your trades individually through your accounts unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among

our clients in proportion to the purchase and sale orders placed for each client account on any given day. Associated persons of Lynx are not allowed to participate in batch orders.

We have established the following policies:

- With the exception of the Rampart Fund, we will only buy or sell for you securities of companies that the principals of ours or a related person do not have a material interest (5% or more ownership).
- No transactions will be executed which would not be deemed in your best interest.
- Securities offerings for which Fidelity acts as underwriter or syndicator will not be recommended or purchased without your express written permission.
- Priority will be given to your orders over orders of related persons
- We will not buy or sell securities for our personal portfolio(s) where the decision is derived, in whole or in part, from our role as an Investment Adviser, unless the information is also publicly available.
- You have the right to decline any investment advice given and are under no obligation to implement recommendations
- All Supervised Persons are required to disclose all personal and directed account upon commencement of employment, and thereafter.

Under certain circumstances, exceptions may be made to the policies stated within the Code of Ethics. Records of these trades, including reasons for the exceptions, will be maintained. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest.

You may request a copy of the firm's Code of Ethics by contacting Brian Chait.

3. Responsibility

It is the responsibility of all supervisory personnel to ensure that we conduct business with the highest level of ethical standards and in keeping with our fiduciary duties to you. We must put your interests first and refrain from having outside interests that conflict with your interests.

4. Privacy Statement

We are committed to protecting the confidentiality, integrity and security of your personal non-public information. We are committed to preventing unauthorized access to, or the use or disclosure of your personal information. Our privacy policy will be given to you at the time you open an account and no less than annually thereafter. Additionally, you may always request a copy of the privacy policy.

5. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest. We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

6. Affiliated or Control Relationships

Lynx Capital Group, Ltd. has common management and control ownership with Boca Inc. Boca, Inc. is the investment manager of Rampart Funds, Ltd., a limited partnership. Mr. Brian Chait serves as both owner and president of Lynx Capital Group, Ltd. and owner and control person of Boca, Inc. Clients of Lynx may be solicited into Rampart Funds, Ltd., providing they meet the accredited investor criteria and suitability standards. Approximately 5% of Lynx's clients are invested in the Rampart Funds, Ltd.

7. Gifts

We prohibit officers and employees from receiving a gift of substantial value (i.e., in excess of \$100.00), a cash payment in any amount, a preferred personal investment opportunity, or other things of more than a "de minimis" value from any person or entity doing business or seeking to do business with us.

8. Participation or Interest in Client Transactions

We do not allow associated persons of Lynx to invest in client owned securities or businesses without the prior written approval of Brian Chait.

Item 12: Brokerage Practices

1. Soft Dollars

Soft Dollar Benefits are generally defined as the practice of receiving research and other services in exchange for directing client transactions to a specific broker-dealer or investment company. We do not accept or receive soft dollar benefits from other firms such as broker-dealers, custodians, or other third parties.

However, Fidelity does provide investment research products and/or services which assist us in our investment decision-making process for you. Although this is not a material consideration when determining whether to recommend that you use the services of Fidelity, we may receive from Fidelity, without cost, computer software and related support, which allow us to better monitor your accounts maintained at Fidelity. We may receive the software and support without cost, because we render investment management services to clients that maintain accounts at Fidelity whose aggregate total assets at Fidelity exceed the established minimum required for an investment manager to receive software and support without cost. Although the investment research products and/or services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

2. Brokerage for Client Referrals

We do not select or recommend broker-dealers based upon whether or not we receive client referrals.

3. Directed Brokerage

We require asset management clients to use Fidelity Investments as the custodial firm for their accounts and for execution of transactions in those accounts. We have an obligation to seek best execution for our clients. By directing brokerage to Fidelity you may pay higher fees or transaction costs than those obtainable by other broker-dealers. In most cases, we believe you are paying a discounted and

reasonable rate. You may pay higher or lower fees if you select another broker-dealer. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction.

Not all advisory firms require you to direct brokerage to a specific broker/dealer. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

We do place block trades to try and obtain competitive trading costs. All accounts share the trading costs in proportion to the investment.

Item 13: Review of Accounts

1. Duty to Supervise

We have a duty to ensure adequate supervision over the activities of persons associated with our firm and to have a compliance program in place reasonably designed to adhere to securities regulations.

We have:

- Established procedures reasonably designed to prevent and detect violations of securities law
- Created written policies and procedures and a system of controls that govern our operations
- Required all affiliated or associated persons to read and confirm understanding of policies and procedures

2. Reviews of Accounts

We review all accounts on a continuous basis. Individual investments are monitored daily through the use of fundamental analysis. Technical analysis charting is done periodically and on an as-needed basis when market fluctuations occur. Market conditions and news reports may also trigger a review of a client account. At a minimum, we review all accounts on a quarterly and annual basis. The President, Brian Chait, and the Vice-President, Ilan Chait, are responsible for performing the reviews of all accounts.

3. Reports Provided by Lynx

You will be provided with quarterly statement reflecting the calculation and deduction of our advisory fees. We urge you to carefully review such statements and compare the official custodial record to the account statement that we provide. If you notice any discrepancies, please contact Brian Chait.

The reports you will receive from Lynx include:

- Quarterly billing statements

- Quarterly Income and Expense transactions
- Quarterly Portfolio Overviews

You may also request a report with the above information at any time.

Item 14: Client Referrals and Other Compensation

We do not have any client referral or solicitation arrangements.

Item 15: Custody

You should receive at least quarterly statements from the broker-dealer or other qualified custodian that holds and maintains your investment assets which is usually Fidelity. We urge you to carefully review such statements and compare the official custodial records to the account statements and reports that we may provide to you. Our statements may vary from custodial statements based upon account procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Brian Chait.

Your custodian, if directed by you to do so in writing, has the authority to directly pay our advisory fees to us from your account. The Custodian will provide you immediate transaction confirmations and monthly statements, either by mail or electronically per your request. Monthly statements list the total value of the account at the beginning and end of the month and itemize all transactions and security positions in your account. For taxable accounts, the Custodian will provide you consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We cannot make any alterations or amendments to the custodian's statements. This preserves the integrity of the custodian's statement and provides you with an independent appraisal of the value of your account.

Item 16: Investment Discretion

We are granted discretionary authority over your account, by you, at the onset of our advisory relationship. This discretionary authority is documented in writing, as well as any restrictions placed by you. This discretionary authority allows us to select which securities to buy or sell, the quantity and the dollar amount to buy or sell. In all cases, discretionary authority will be exercised in a manner consistent with the stated investment objectives and risk tolerance for your account. You will have the opportunity to meet with your advisor to periodically review your account. In the discretionary asset management of your account, we will observe the investment policies, limitations, and restrictions on your account.

Item 17: Voting Client Securities

As a matter of firm policy and practice, we generally do not vote proxies for our clients. If you desire us to vote proxies on your behalf, we require that you notify of this request in writing and that we accept

such responsibility in writing, and to effect such request, you will be required to make appropriate arrangements with your custodian to enable us to do so. If a client account is subject to ERISA, we will exercise proxy voting rights in accordance with the written investment guidelines and policies provided by such client. You may obtain a copy of our complete proxy voting policies and procedures upon request. You may also obtain information from us about how we voted any proxies on behalf of your account.

Item 18: Financial Information

Lynx does not require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose to you any financial condition that is reasonable likely to impair our ability to meet our contractual obligations to you. We have no financial commitment that impairs our ability to meet contractual obligations to our clients and Lynx has no additional financial circumstances to report.

Item 19 - Requirements for State Registered Advisers

Lynx Capital Group, Ltd. has one principal owner and two officers, Brian Chait and Ilan Chiat. Their information is as follows:

Mr. Brian Chait

Position, Owner, President, and CEO

Year of Birth, 1957

Educational Background and Business Experience

Education

Bachelor of Accounting Science (Honors) University of South Africa	1981
---	------

Bachelor of Account Science University of South Africa	1980
---	------

Designations

CA (SA)- Chartered Accountant South Africa South African Institute of Chartered Accountants	1983
--	------

Requires a B Com Accounting degree or an equivalent CA(SA) undergraduate qualification at a SAICA accredited university. Must then complete a Certificate in the course Theory of Accounting (CTA). The course takes a minimum of one year and must be completed at a SAICA accredited university.

Upon completion of the CTA, must enter into a 3-year learnership with a Registered Training Office (RTO) (to specialize in auditing) or an Approved Training Organisation (ATO) (to specialize in financial management).

Pass the two qualifying exams: Qualifying Examination (QE 1) and specialist course relevant to the selected training program in Financial Management or Auditing, and the Qualifying Examination (QE 2) (Financial management route) or Professional Practice Exam (PPE) (Auditing route). After successfully completing training and passing both examinations, register with SAICA to be a member. Once membership is obtained the CA(SA) designation is conferred.

Business History

1996 – Present	President and CEO, Lynx Capital Group, Ltd.
2005-2007	Co-Chief Investment Officer, MAI Wealth Advisors, LLC and BC Investment Partners
1999-2005	Vice President and Co. Portfolio Manager, Clarion Capital
1997-1999	Registered Representative, Fahnestock & Co. Inc
1996	Established Lynx Capital Group, Ltd
1993-1996	Owner, President, COO, The Cuyahoga Companies, Inc.
1988-1992	President, CEO, Diamond Engineered Space, Inc.

Disciplinary Information

Mr. Brian Chait has no disciplinary history that must be disclosed.

Outside Business Activities

Per “Item 10: Other Financial Industry Activities and Affiliations”, in addition to serving as owner and president of Lynx, Brian Chait owns and controls Boca, Inc. Boca, Inc. acts as the Investment Manager of Rampart Funds, Ltd. Rampart Funds, Ltd. is a private investment fund, in which only accredited investors may invest as limited partners. On occasion, Lynx may solicit clients of Lynx to invest in Rampart Funds, Ltd. At the time of this disclosure document, approximately 5% of Lynx’s clients are invested in this fund. Please refer to “Item 10” for more complete information.

Performance Fees

Mr. Brian Chait is the owner of Boca, Inc., which is the investment manager of Rampart Funds, Ltd. an offshore investment fund, which is offered only on a private placement basis. Boca, Inc. receives an annual incentive fee (the “Incentive Fee”) equal to 20% of the net realized and unrealized appreciation in the Net Asset Value of a series (before giving effect to the Incentive Fee and adjusted for the sale and redemption of Shares in the series (the “Adjusted NAV”)); provided, however, that an Incentive Fee will only be paid with respect to the appreciation in the Adjusted NAV of a series in excess of the “Prior High NAV.” This performance fee creates an incentive to place riskier investments into Rampart Funds, Ltd.

Additional Compensation

Please refer to Section 5 “Fees and Compensation” for complete details on all fees.

Supervision

In the course of his supervisory duties **Brain Chait** supervises and periodically reviews accounts and advisory activities. Please contact **him** with any questions regarding supervision.

Requirements for State-Registered Advisers

Brian Chait does not have any disciplinary history to disclose and has not filed for bankruptcy.

Mr. Ilan Chait

Position, Quantitative Analyst

Year of Birth, 1983

Educational Background and Business Experience

Education

Bachelor of Science in Business Administration, Cum Laude 2009
Major in Finance
Florida Atlantic University

Business History

2012 – Present	Quantitative Analyst at Rampart Funds, Ltd.
2007-Present	Quantitative Analyst, IT Manager, Lynx Capital Group, Ltd.
2007	IT Consultant, Griffin Technology

Disciplinary Information

Mr. Ilan Chait has no disciplinary information to disclose under this section. However, Mr. Ilan Chait has provided additional disclosure information under "Item 9: Disciplinary Information".

Outside Business Activities

Per "Item 10: Other Financial Industry Activities and Affiliations", Ilan Chait is a Quantitative Analyst at Rampart Funds, Ltd.; as well as at Lynx. Ilan Chait is also responsible for all trading executions. He does not receive compensation for referring Lynx clients to Rampart nor is he an officer or control person of Boca, Inc. Please refer to "Item 10" for more complete information.

Performance Fees

Mr. Brian Chait is the owner of Boca, Inc., which is the investment manager of Rampart Funds, Ltd. an offshore investment fund, which is offered only on a private placement basis. Boca, Inc. receives an annual incentive fee (the "Incentive Fee") equal to 20% of the net realized and unrealized appreciation in the Net Asset Value of a series (before giving effect to the Incentive Fee and adjusted for the sale and redemption of Shares in the series (the "Adjusted NAV")); provided, however, that an Incentive Fee will only be paid with respect to the appreciation in the Adjusted NAV of a series in excess of the "Prior High NAV." This performance fee creates an incentive to place riskier investments into Rampart Funds, Ltd.

Additional Compensation

Please refer to "Item 5 -Fees and Compensation" for complete details on all fees.

Supervision

In the course of his supervisory duties **Brain Chait** supervises and periodically reviews accounts and advisory activities as well as Ilan. Please contact **Brain Chait** with any questions regarding supervision.

Requirements for State-Registered Advisers

Ilan Chait does not have any additional disciplinary history to disclose and has not filed for bankruptcy.

Glossary of Key Investment Terms

Asset Allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institutions specific situation and goals. A key concept in financial planning and money management.

Asset-class investment portfolios – An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

Expense Ratio — the fund's total annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.

Fees— a list of all fees associated with different products we offer are listed below:

1. **12b-1 Fees** — Fees paid by the fund out of fund assets to cover the costs of marketing and selling fund shares and sometimes to cover the costs of providing shareholder services. "Distribution fees" include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. "Shareholder Service Fees" are fees paid to persons to respond to investor inquiries and provide investors with information about their investments.
2. **Account Fee**— A fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.
3. **Distribution Fees** — Fees paid out of fund assets to cover expenses for marketing and selling fund shares, including advertising costs, compensation for brokers and others who sell fund shares, and payments for printing and mailing prospectuses to new investors and sales literature prospective investors. Sometimes referred to as "12b-1 fees."
4. **Management Fee** — fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category. A fund's management fee appears as a category under "Annual Fund Operating Expenses" in the Fee Table.
5. **Operating Expenses** — the costs a fund incurs in connection with running the fund, including management fees, distribution (12b-1) fees, and other expenses.
6. **Purchase Fee** — a shareholder fee that some funds charge when investors purchase mutual fund shares. Not the same as (and may be in addition to) a front-end load.
7. **Redemption Fee** — a shareholder fee that some funds charge when investors redeem (or sell) mutual fund shares. Redemption fees (which must be paid to the fund) are not the same as (and may be in addition to) a back-end load (which is typically paid to a broker). The SEC generally limits redemption fees to 2%.

8. **Sales Charge (or "Load")** — the amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission. The SEC's rules do not limit the size of sales load a fund may charge, but FINRA rules state that mutual fund sales loads cannot exceed 8.5% and must be even lower depending on other fees and charges assessed.
9. **Shareholder Service Fees** — fees paid to persons to respond to investor inquiries and provide investors with information about their investments. See also "12b-1 fees."

Investment Adviser — generally, a person or entity who receives compensation for giving individually tailored advice to a specific person on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Company — a company (corporation, business trust, partnership, or limited liability company) that issues securities and is primarily engaged in the business of investing in securities. The three basic types of investment companies are mutual funds, closed-end funds, and unit investment trusts.

Investment Goals — objective or target, usually driven by specific future financial needs. Some common goals for an individual are: saving for a comfortable retirement, saving to send children to college, managing finances to enable a home purchase, minimizing taxes, and maximizing return on investments given a certain risk tolerance, and estate or trust planning.

Investment Objectives — The financial goal or goals of an investor. An investor may wish to maximize current income, maximize capital gains, or set a middle course of current income with some appreciation of capital. Defining investment objectives helps to determine the investments an individual should select.

Margin — borrowing money (usually using securities you already own as collateral) that is used to purchase securities.

Mutual Fund — the common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments, or other securities. Mutual funds issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

NAV (Net Asset Value) — the value of the fund's assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, simply subtract the fund's liabilities from its assets and then divide the result by the number of shares outstanding.

No-load Fund — a fund that does not charge any type of sales load. But not every type of shareholder fee is a "sales load," and a no-load fund may charge fees that are not sales loads. No-load funds also charge operating expenses.

Open-End Company — the legal name for a mutual fund. An open-end company is a type of Investment Company.

Portfolio — an individual's or entity's combined holdings of stocks, bonds, or other securities and assets.

Profile — summarizes key information about a mutual fund's costs, investment objectives, risks, and performance. Although every mutual fund has a prospectus, not every mutual fund has a profile.

Prospectus — describes the mutual fund to prospective investors. Every mutual fund has a prospectus. The prospectus contains information about the mutual fund's costs, investment objectives, risks, and performance. You can get a prospectus from the mutual fund company (through its website or by phone or mail). Your financial professional or broker can also provide you with a copy.

Risks — a list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
- The data used may be at least six months out of date.
- It is difficult to give appropriate weightings to the factors.
- In the early 1970s and 1980s price/earnings multiples of 80 or 90 were considered acceptable by some for 'blue chip' stocks in the United States.
- In the 1980s in the United States some biotechnology stocks sold at '50 times sales'. The companies had no earnings and paid no dividend. The new yardstick to value these became 'products in the pipeline'. By the late 1980s most had lost three-quarters of their stock price.
- It assumes that the analyst is competent.
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

2. Mutual Funds Risk

Mutual funds can offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk and fees and taxes will diminish a fund's returns.

But mutual funds also have features that some clients might view as disadvantages, such as:

- **Costs despite Negative Returns** — Clients must pay sales charges, annual fees, and other expenses) regardless of how the fund performs. And, depending on the timing of their investment, clients may also have to pay taxes on any capital gains distribution they receive — even if the fund went on to perform poorly after they bought shares.
- **Lack of Control** — Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Price Uncertainty** — with an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling your advisor. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price you purchase or redeem shares for will typically depend on the fund's NAV, which the fund might not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

3. Bond Fund Risk

Bond funds generally have higher risks than money market funds, because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

4. Stock Fund Risk

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Not all stock funds are the same. For example:

- **Growth funds** focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
- **Income funds** invest in stocks that pay regular dividends.
- **Index funds** aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all or perhaps a representative sample of the companies included in an index.
- **Sector funds** may specialize in a particular industry segment, such as technology or consumer products stocks.

5. Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Restrictions on transferring interests in the fund
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds

6. Overall Fund Risk

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.
- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

7. Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.
- Technical analysis has not received the same level of academic scrutiny as fundamental analysis; academic appraisals often find that it has little predictive power.

8. Options Risk

- An option holder runs the risk of losing the entire amount paid for the options in a relatively short period of time. Option writers run the risk of losing more than their original investment
- The more an option is out of the money and shorter the remaining time to expiration, the greater the risk that an option holder will lose all or part of his investment in the option
- The exercise provisions of an option may create certain risks for the option holders

- Exercise restrictions may be imposed by the courts, SEC, other regulators, the Options Clearing Corporation or the respective options market.
- Option writers may be assigned an exercise at any time during the period an option is exercised
- Spread option strategies are complex and the associated risks are not well understood.
- A trading market in an options may not be available
- Options do not typically move in linear relationships to their underlying interest; sudden movements in underlying interests or volatility may cause sharp upward or downward spikes in the value of options that can trigger an option to be exercised.
- Counterparty risk
- Options can increase leverage significantly

Risk Tolerance – the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline, at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions.