

Part 2A of Form ADV
Firm Brochure

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This brochure provides information about the qualifications and business practices of Pension Partners, LLC (hereinafter “Pension Partners” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (212) 255-5000 or at solutions@pensionpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Although the firm is registered with the SEC, such registration does not imply a certain level of skill or training.

Additional information about Pension Partners is 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. The CRD number for Pension Partners is 125772.

Item 2. Material Changes

This Form ADV Part 2, also known as our **“Brochure,”** has 18 separate disclosure items that we must address, each of which must be presented in the order set forth in this Brochure. A current, updated Form ADV Part 2A will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Additionally, we will provide an updated Brochure or a summary of material changes annually to our continuing clients, with interim updates as needed.

This Brochure is an Other-Than-Annual Update Brochure for August 31, 2015. During the current calendar year, our Firm reported the following material changes: as reflected in Assets Under Advisement/Management in Item 4 (Advisory Business).

In May 2015, Nadia Gayed became the Chief Compliance Officer of our Firm. Our Firm has made no other material changes to its structure, operations or personnel.

Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at (212) 255-5000 or by email at solutions@pensionpartners.com.

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Item 4. Advisory Business

Pension Partners is a fee-based SEC-registered investment adviser with its principal place of business located in New York, New York. We have been in business since 1999. Edward Dempsey has been the Managing Member, Chief Investment Officer, and Chief Compliance Officer since the firm was founded, and was the sole owner through September 2012 when Michael A. Gayed acquired a minority interest. Mr. Gayed has served as the firm's Chief Investment Strategist since September 2010.

Portfolio Management Services

As part of our *“Portfolio Management Services,”* our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Our firm also currently provides portfolio management services to clients primarily using Conservative Strategy, Moderate Strategy and Aggressive Strategy model asset allocation portfolios over which we have discretionary investment authority. Each model portfolio is designed to meet a particular investment goal. Through personal discussions with the client in which the client's goals and objectives are established, we will determine if and which model portfolio is suitable to the client's circumstances. Once the suitability of the portfolio has been determined, the portfolio will generally be managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in the client's account and account supervision will be guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients retain individual ownership of all securities.

To differing degrees, the Conservative Strategy, Moderate Strategy and Aggressive Strategy have featured active rotating allocations to equity and bond ETFs and cash or cash equivalents, depending on our assessment of expected relative outperformance by each asset class. We believe that direct investment in the Fund will be the most efficient means of achieving rotating asset class allocations for the Conservative and Moderate Strategies. The Conservative Strategy has somewhere between 55% to 60% allocated to the Fund, with the remainder in a highly rated bond ETFs, and the Moderate Strategy is allocated between 80% to 90% to the Fund, with the remainder in the same AAA highly rated bond ETFs as the

Conservative Strategy. The Aggressive Strategy will continue to invest directly in ETFs.

Clients should consider that we will have an incentive to use our discretionary authority to invest in the Fund rather than any alternative mutual fund or ETF for our Conservative Strategy and Moderate Strategy asset class allocations, even if another mutual fund or ETF has outperformed the Fund, which may present a conflict of interest.

In order to ensure that our initial determination of an appropriate portfolio continues to be suitable and that the client's account continues to be managed in a manner suitable to the client's financial circumstances, we will maintain client suitability information in the client's file. On a quarterly basis, we will notify clients in writing to request updated information regarding the client's financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. In addition, we will contact clients at least annually to determine whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

Advice With Respect to Particular Matters or Investments

We may also provide additional advice which is investment advisory in nature (i.e., opinions relating to liabilities, cash flow, risk management and various other financial planning issues), but do not consider ourselves a financial planner or provider of general financial services beyond the scope of services as outlined in our advisory agreement(s).

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, no-load mutual funds, exchange traded funds, warrants, corporate debt securities, municipal securities, United States governmental securities, certificates of deposit, and commercial paper. We may also recommend to advisory clients investments in private placement offerings and/or limited investment partnerships, such as, hedge funds and other pooled investment partnerships. Additional information about the fees related to such investments is included in the offering documents provided to prospective investors. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Pension Consulting Services

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. ***“Pension Consulting Services”*** are comprised of four distinct services. Clients may choose to use any or all of these services.

(1) *Investment Policy Statement Preparation (hereinafter referred to as "IPS"):*

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

(2) *Selection of Investment Vehicles:*

We will assist plan sponsors in constructing asset allocation models, and review various investments to determine which investments are appropriate to implement the client's IPS. We will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS. We currently oversee investment options for approximately \$99 million of retirement plan assets.

(3) *Monitoring of Investment Performance:*

We will monitor client investments continuously, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm will not be involved in any way in the purchase or sale of these investments, we will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

(4) *Employee Communications:*

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

ATAC Inflation Rotation Fund

During 2012 we sponsored the organization of the ATAC Inflation Rotation Fund mutual fund, a series of the Managed Portfolio Series (the "*Trust*"). In 2014, we sponsored the organization of the ATAC Beta Rotation Fund mutual fund, also a series of the Trust. The firm serves as the Funds' investment adviser and Mr. Dempsey and Mr. Gayed are

the Fund's Co-Portfolio Managers on behalf of the firm. The Funds' Prospectuses and a Statements of Additional Information are a part of the Trust's Registration Statement filed with the SEC. Copies of the Trust's complete Registration Statement may be obtained from the SEC upon payment of the prescribed fee or may be accessed free of charge at the SEC's website at www.sec.gov. Information about the Funds is also available at <http://www.atacfund.com/index.html>.

Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. Our Firm currently does not participate in and is not a sponsor of any wrap fee programs.

Assets Under Management

Our Firm manages \$102,897,000 in client assets on a discretionary basis as of the date of this Brochure. Our firm also advises with respect to investment options for \$99,300,000 of retirement plan assets over which the firm does not have discretionary or non-discretionary investment authority, for a total of \$202,197,000 in "Assets Under Advisement" as of August 31, 2015.

Item 5. Fees and Compensation

Portfolio Management Service Fees

Our fees for Portfolio Management Services are based upon a percentage of assets under management and currently range from 1.00% - 2.00%, based on the terms of each client's advisory contract. However, clients are not charged a direct advisory fee with respect to amounts invested in the Fund(s) as part of our Portfolio Management Services. They do pay our firm an advisory fee indirectly, as well as bearing a portion of other Fund expenses, as described below under "Mutual Fund and ETF Fees and Expenses." Depending on the particular arrangement with each client, we will either invoice clients or directly debit their custodial accounts.

Pension Consulting Services Fees

Our fees for Pension Consulting Services are based upon a percentage of assets under advisement, according to the following schedule:

<u>Assets under Advisement</u>	<u>Annual Fee (%)</u>
\$0 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.75%

\$2,000,000 - \$2,999,999	0.50%
\$3,000,000 - and over	0.33%

Fees in General

Fees are billed in advance at the beginning of each quarter, based upon the average of the last day of each month of the previous calendar quarter, pro-rated for additions and withdrawals.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members and friends. We may also waive the fees of a new client for a period of time to promote our services.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, an advisory agreement may be terminated by either party at any time without penalty upon delivery of written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rated basis, and any earned, unpaid fees will be due and payable.

Mutual Fund and ETF Fees and Expenses

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders, except that client Portfolio Management Service account allocations to the Fund are not charged a direct firm advisory fee. The fees and expenses of the Fund and other mutual funds and ETFs are each described in their respective prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund

or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Item 6. Performance-Based Fees and Side-By-Side Management

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

Item 7. Types of Clients

In addition to the Fund, our firm generally provides advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities.

We generally require a minimum of \$1,000,000 of assets under management for separate account investment supervisory services. However, this minimum account size is negotiable under certain circumstances.

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

Our firm employs fundamental, technical, and charting analysis to formulate client recommendations.

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the “correct” price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its “mistake” and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical Analysis: Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine such indicators as price, volume, moving averages of the price and market sentiment.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected. Moreover, technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: We also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Our Firm is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of our Firm's management persons is registered as representatives of, or has an application pending to register as representatives of a broker-dealer. Our Firm is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of our Firm's management persons is registered as, or has applications pending to register as an associated person of the foregoing entities.

Our Firm does not have any other arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees and other supervised persons, including compliance with applicable federal securities laws. Among other things, our Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering and the disclosure of conflicts of interest with respect to any particular transaction, and prohibits recommending or trading securities based on material nonpublic information. None of our employees or other supervised persons may recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Edward Dempsey at the firm's principal office address.

Our firm or individuals associated with our firm may also buy or sell the same securities recommended to or purchased for customers for their personal accounts. In addition, persons related to employees and other associated persons may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice could give us an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. To address these potential conflicts of interest, we have established trading restrictions. When the purchase or sale of a security is under active consideration for Pension Partners client accounts, no employee or other supervised person may purchase or sell that security until those clients' purchases have been completed unless all of the orders are executed together, with all those participating receiving allocations at the same price and sharing costs proportionately.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

Our firm participates in the Fidelity Institutional Wealth Services Program (hereinafter, "**FIWS**") sponsored by Fidelity Brokerage Services LLC (hereinafter, "**Fidelity**"), member FINRA/NYSE/SIPC. Clients in need of brokerage and custodial services will have Fidelity recommended to them. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and our firm's participation in the FIWS program, we receive economic benefits which would not be received if we did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet via our website), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for our clients who invest in certain Fidelity loaded funds, when certain

conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits we receive through participation in the FIWS program may depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity.

Participation in the FIWS program results a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Fidelity to clients.

Nonetheless, we have reviewed the services of Fidelity and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Fidelity.

Trade Aggregation

As a matter of policy and practice, our firm generally block trades client accounts jointly rather than implementing client transactions separately for each account. Each client receives average pricing with respect to the corresponding block trades and shares proportionately in transaction costs.

Item 13. Review of Accounts

Investment Supervisory Services

Edward Dempsey, Managing Member and Chief Compliance Officer, will continuously monitor the underlying securities in client accounts and perform at least monthly reviews of account holdings for all clients. Mr. Dempsey will review individually tailored accounts for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. Mr. Dempsey will review model portfolio accounts in the context of the investment objectives and guidelines of the model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, our firm will provide quarterly performance reports.

Pension Consulting Services

Edward Dempsey will review client investment policy statements whenever clients indicate a change in circumstances regarding the needs of the plan. He will also review

the investment options of the plan according to the agreed upon time intervals established in the investment policy statement. Such reviews will generally occur quarterly.

These clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients. Our Firm does not compensate directly or indirectly any person who is not a supervised person for client referrals.

Item 15. Custody

We urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results to those they receive from their custodian.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we requests that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such

direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.