

William Paolino

Registered Investment Adviser

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This disclosure brochure provides clients with information about the qualifications and business practices of William Paolino, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services William Paolino provides as well as background information on those individuals who provide investment advisory services on behalf of William Paolino. Please contact William Paolino at 845-348-7663 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that William Paolino or any individual providing investment advisory services on behalf of William Paolino possess a certain level of skill or training. Additional information about William Paolino is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for William Paolino is 126118.

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ADVISORY BUSINESS

Our Company

William Paolino is a sole proprietor that has been providing investment advisory services since 1996 and has been registered with the SEC since 2007. Throughout this disclosure brochure Mr. Paolino is known as "Registrant".

Our Services

Registrant provides the following investment advisory services:

Investment Management Services

Registrant provides personalized investment management services. Through personal discussions, during which goals and objectives based on a client's particular circumstances are established, Registrant and the client determine the guidelines that quantify the client's risk profile. Thereafter, Registrant creates and manages a customized portfolio based on that profile, allocating the client's assets among various investments while taking into consideration the client's risk tolerance. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

Registrant will manage advisory accounts on a discretionary basis only.

Financial Planning Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Registrant also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Our Assets Under Management

As of December 31, 2012, the total amount of client assets managed by Registrant is approximately \$63,110,000. All of these assets are managed on a discretionary basis.

FEES AND COMPENSATION

Investment Management Fees

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee (%)
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Balance	0.50%

Clients will be billed in arrears at the end of each calendar quarter based upon the market value of the assets in the client's account at the end of that quarter. Market value will be determined by the account custodian. In the event that the account custodian cannot provide a market value for an asset, Registrant will determine a fair market value for that asset.

Unless otherwise agreed to, Registrant is authorized to invoice the account custodian directly for its fees. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client.

Financial Planning Services Fees

Financial Planning Services fees will be charged a rate of up to \$225.00 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Registrant will invoice the client upon completion of the Financial Planning Services.

Important Additional Information

Fees Only

Registrant is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).

Fees Negotiable

Registrant retains the right to modify fees, including minimum account sizes and minimum annual fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

Direct Debiting of Client Accounts

In order for Registrant's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting Registrant to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least

a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to Registrant. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund Fees

All fees paid to Registrant for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Registrant. In that case, the client would not receive the services provided by Registrant which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Registrant to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to Registrant for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page 6 of this disclosure brochure for additional information on brokerage and other transaction costs.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Registrant does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

TYPES OF CLIENTS

Registrant provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates and charitable organizations.

Engaging the Services of Registrant

All clients wishing to engage Registrant for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by Registrant. The investment advisory agreement describes the services and responsibilities of Registrant to the client. It also outlines Registrant's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Registrant will be considered engaged by the client. Clients are responsible for ensuring that Registrant is informed in a timely manner of changes in investment objectives and risk tolerance.

Conditions for Managing Accounts

Investment Management Services

Registrant requires a minimum account of \$100,000 for new Investment Management Services clients. The minimum account requirement is negotiable and may be reduced at Registrant's discretion.

Financial Planning Services

There is no minimum account size or annual fee requirement for Financial Planning Services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities and options.

Investment Strategies

Registrant may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases and option writing.

Security Analysis

The security analysis method employed by Registrant is fundamental analysis.

Sources of Information

In conducting security analysis, Registrant may utilize the following sources of information: financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases.

Risk

In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, Registrant will attempt to thoroughly explain the applicable risks.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Cash Management

The Registrant will ensure that client cash not appropriate for investment is invested in a money market fund or other short-term investment vehicle. The Registrant will monitor the liquidity requirements of each client and the account guidelines and will not cause excessive cash balances to be maintained for any

client, unless such cash positions are part of a defensive strategy or the result of unique client cash requirements.

DISCIPLINARY HISTORY

Registrant has never been disciplined by a regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

William Paolino, Principal of Registrant, is also a Certified Public Accountant and provides accounting and tax preparation services. William Paolino devotes approximately 10% of his time to providing these services. William Paolino is compensated separately for his tax/accounting services.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics

Registrant has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Registrant and its employees owe a fiduciary duty to its clients. Accordingly, Registrant expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Registrant and its employees are required to adhere to the Code of Ethics. At all times, Registrant and its employees must (i) place client interests ahead of Registrant's; (ii) engage in personal investing that is in full compliance with Registrant's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Registrant's Code of Ethics by contacting William Paolino, Principal of Registrant, at (845) 348-7663.

Prohibition on Use of Insider Information

Registrant has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of Registrant's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of Registrant's Insider Trading policies and procedures, please contact William Paolino, Principal of Registrant, at (845) 348-7663.

BROKERAGE PRACTICES

Broker Selection

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in

each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Broker Analysis

Registrant evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Registrant.

Also in consideration is such broker-dealers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below). Accordingly, if Registrant determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Registrant is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for client accounts to ensure consistent quality executions. In addition, Registrant periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Registrant uses Charles Schwab & Co.’s, Schwab Institutional (Schwab Institutional) service. There is no direct link between Registrant’s use of Schwab Institutional and the investment advice it gives to its clients, although Registrant receives economic benefits through its participation in the program that are typically not available to Schwab Institutional retail investors.

As a user of Schwab Institutional, Schwab makes available to Registrant other products and services that benefit Registrant, but may not benefit its clients’

accounts. Some of these other products and services assist Registrant in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Institutional participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Access, for a fee, to an electronic communication network for client order entry and account information;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Institutional also makes available to Registrant other services intended to help Registrant manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services rendered to Registrant by independent third parties.

Additional benefits received because of Registrant's use of Schwab Institutional may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. Registrant is required to maintain a minimum level of client assets with Schwab Institutional to avoid a quarterly service fee. While as a fiduciary Registrant endeavors to act in its clients' best interests, Registrant's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Registrant of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

Registrant Directed Brokerage

Registrant does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Charles Schwab & Co., Inc. Institutional Services Group ("Schwab") recommended to them. While there is no direct linkage between the investment advice given and usage of Schwab, economic benefits are received which would not be received if Registrant did not give investment advice to clients (please see additional disclosures in the "Research/Soft

Dollars Benefits” section directly above). Registrant does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Registrant is required to disclose that by directing brokerage, Registrant may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct Registrant to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Registrant is required to disclose that Registrant may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Registrant might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. Registrant reserves the right to decline acceptance of any client account that directs the use of a broker dealer if Registrant believes that the broker dealer would adversely affect Registrant’s fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, Registrant encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

Investment Management

It is the objective of Registrant to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients’ accounts with substantially similar investment objectives and policies, Registrant may often seek to purchase or sell a particular security in each account. Registrant will aggregate orders only when such aggregation is consistent with Registrant’s duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client’s participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Financial Planning

Registrant's Financial Planning Services practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations.

Registrant may recommend any one of several brokers. Registrant clients must independently evaluate these brokers before opening an account. The factors considered by Registrant when making this recommendation are set forth above. Registrant's financial planning clients may use any broker or dealer of their choice.

Trade Errors

Errors created in any client accounts must be corrected so as not to harm any client. The goal of error correction is to make the client "whole", regardless of the cost to the Registrant.

REVIEW OF ACCOUNTS

Investment Management Services

Reviews

Rebalancing is generally done by Registrant on a monthly basis. Significant changes in market values can trigger special reviews resulting in buy or sell decisions.

The person reviewing the accounts is William Paolino, Principal of Registrant.

Reports

Clients receive daily trade confirmations, monthly statements and required tax reports directly from the custodian. In addition, clients have online access to their accounts. Special reporting is done by Registrant on an "as requested" basis.

Financial Planning Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

CLIENT REFERRALS AND OTHER COMPENSATION

Registrant does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

From time to time, Registrant may retain solicitors to refer clients to Registrant. If a client is introduced to Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Registrant's advisory fee, and shall not result in any additional charge to the client.

If the client is introduced to Registrant by an unaffiliated solicitor, the solicitor must, at the time of the solicitation:

1. Disclose the nature of their solicitor relationship;
2. Provide each prospective client with a copy of the Registrant's written disclosure brochure;
3. Provide each prospective client a copy of the solicitor's written disclosure statement that discloses the terms of the solicitation arrangement between Registrant and the solicitor, including the compensation to be received by the solicitor.

Any affiliated solicitor of Registrant shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

CUSTODY

Custody of client assets will be maintained with the independent custodian selected by the client. Registrant will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Registrant to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Registrant.*

INVESTMENT DISCRETION

For those client accounts over which Registrant has discretion, Registrant requests that it be provided with written authority (e.g., limited power of attorney contained in Registrant's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority

shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Registrant generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Registrant's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Registrant and the client.

VOTING CLIENT SECURITIES

Proxy Voting

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. Accordingly, Registrant has instituted proxy voting policies and procedures that are designed to (i) ensure that proxies are voting in an appropriate manner and (ii) complement Registrant's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts.

Registrant's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, "proxies"), in a manner that serves the best interests of the client as Registrant determines in its sole discretion, taking into account the following factors: (i) the impact on the value of the securities; (ii) the costs and benefits associated with the proposal; and (iii) the customary industry and business practices. Clients may request a copy of Registrant's Proxy Voting Policies by contacting William Paolino, Principal of Registrant, at (845) 348-7663

Class Action Settlements

Although Registrant may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

FINANCIAL INFORMATION

Prepayment of Fees

Because Registrant does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Registrant is not required to include a balance sheet with this disclosure brochure.

Financial Condition

Registrant does not have any adverse financial conditions to disclose.

Bankruptcy

Registrant has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

Registrant views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Registrant does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Registrant may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Registrant restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Registrant. As emphasized above, it has always been and will always be Registrant's policy never to sell information about current or former clients or their accounts to anyone. It is also Registrant's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Registrant's Privacy Policy, please contact William Paolino, the Principal of Registrant, at (845) 348-7663.

CLIENT COMPLAINTS

Clients may contact William Paolino, the Principal of Registrant, at (845) 348-7663 to submit a complaint. Written complaints should be sent to William Paolino, Nyack Business Center, 99 Main Street, #108, Nyack, NY 10960.