



Part 2A Appendix 1 of Form ADV

Luxon Global Portfolios

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This brochure provides information about the qualifications and business practices of Luxon Asset Management, LLC. If you have any questions about the content of this brochure, please contact us at 804-228-4690.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Luxon Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk, including the possible loss of principal.

Item 2 Material Changes

This section describes the material changes to our Luxon Asset Management LLCs program since the initial Form ADV filing on July 12, 2017.

Luxon Asset Management, LLC, as required, will provide on an annual basis, within 120 days of our fiscal year end, a summary of any material changes to this brochure.

Material Changes

This brochure has been updated to reflect the most recent year end Assets Under Management in Item 4.

This brochure has been updated to reflect the additional custodian for the program.

The address has been updated to reflect the new office location.

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Item 4 Services, Fees and Compensation

Luxon Asset Management, LLC (“Luxon”) is registered with the Securities and Exchange Commission as a federally registered investment adviser. The use of the term “registered” does not imply a certain level of skill or training. Luxon was established on May 26, 2017 and is 100% owned by Luxon Financial LLC.

The terms “client,” “you,” and “yours” are used throughout this document to refer to the person(s) or organization(s) who contract with us for the services described within this brochure. “Luxon,” “we,” “our,” and “us” refer to Luxon Asset Management, LLC.

The amount of client assets managed as of December 31, 2017, on a discretionary basis, is \$325,801,258.

Investment Strategist Services

Luxon provides Investment Strategist Services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring evaluation and trading. Account supervision is guided by the stated objectives of the portfolio (e.g., maximum capital appreciation, growth, etc.), and all client accounts will be maintained with an independent qualified custodian. The strategies offered will be implemented through a variety of model portfolios from which the client or his/her adviser can select.

Luxon provides Investment Strategist Services to Institutional Clients which generally includes registered investment advisers, broker-dealers and other business entities (“Institutional Clients”). Our model portfolios may include strategic allocation models, tactical asset allocation models, absolute-return oriented models as well as multi-manager, multi-product and /or multi-strategy models for individual asset classes and/or for the total portfolio asset allocation. The model portfolios may be customized and offered for use in accounts with varying tax treatment, account size and complexity.

As an Investment Strategist, Luxon serves as a sub-advisor to the Institutional Clients. The Institutional Client will, in turn, have a direct relationship with other institutional or retail clients. The Institutional Client establishes and maintains the relationship with its clients and retains the sole responsibility for determining suitability and overall management of the client relationship. Luxon will not establish a contractual relationship directly with clients of the Institutional Client, but may accept, at its sole discretion, restrictions placed on customized model portfolios by the Institutional Client when trading their accounts.

As sub-advisor to the Institutional Client, Luxon will make recommendations and manage the model portfolios, which each Institutional Client, shall act upon in their sole discretion with respect to each client account pursuant to an advisory agreement between the client and the Institutional Client. Luxon may also offer the investment strategist services in a sub-advised

asset manager format where it not only manages the models but also has direct access to trade the underlying client accounts subject to the direction and guidelines of the Institutional Client.

Wrap-Free Portfolio Management Services

This brochure is being provided to describe the Luxon Global Portfolios program.

Luxon intends to serve as a Portfolio Manager for various wrap-free programs (the “Program”). Each Program is sponsored by a registered investment adviser (the “Sponsor”). The Sponsor serves as the underlying client’s primary advisor. A wrap-free program is inclusive of commissions and other custodial costs as well as Luxon’s advisory fee and the Sponsor’s advisory fee. The Sponsor is the primary fiduciary to the wrap-free client. Luxon will not sponsor or co-sponsor any wrap-free program. The client will receive a wrap-free program disclosure brochure from the Sponsor as well as a copy of Luxon’s disclosure brochure as the Portfolio Manager to the Program.

Currently, Luxon serves as the Portfolio Manager to the *Luxon Global Portfolios Program* which is sponsored by an affiliate of Luxon, a registered investment advisor call Cary Streep Partners Investment Advisory LLC (“CSP Advisory”) which is also owned by the Parent Company.

Utilizing Luxon’s model portfolios, we will provide services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and portfolio monitoring evaluation. Account supervision is guided by the stated objectives of the portfolio (e.g., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent qualified custodian.

Within the Program, the Sponsor assists clients with the selection of Luxon (or have discretion to select Luxon) to manage assets in client accounts maintained at the Sponsor’s Firm or other qualified custodian. The Sponsor will also collect our investment advisory fee from client accounts, monitor and evaluate our performance, provide custodial services and execution services for the client’s assets or recommend a qualified custodian to the client.

If selected to manage a client’s assets in wrap-free program, Luxon can provide investment management services on a discretionary or non-discretionary basis to the client. Each client account will be managed in accordance with one or more model portfolios selected by the Sponsor for its Program. Clients who select Luxon to manage their assets within wrap-free programs will typically do so under either a “single contract” or “dual contract” arrangement.

- 1) Under a single contract arrangement, the client pays an asset-based fee to the Sponsor and, out of that fee, the Sponsor is responsible for paying an investment advisory fee to Luxon. In wrap-free programs, the Sponsor and Luxon enter into a sub-advisory or other agreement under which Luxon agrees to manage the assets of client accounts in the wrap-free program. As part of that agreement, Luxon and the

Sponsor Firm agree on the investment advisory fees to be charged by Luxon on those assets.

- 2) Under a dual contract arrangement, the client has one advisory agreement with the Sponsor and a separate advisory agreement with Luxon. As such, the client pays Luxon an investment advisory fee in addition to the asset-based fee they pay to the Sponsor for services rendered.

You should be aware that the wrap-fee program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of extra advisory services provided. You should consider the value of our advisory services when making such comparisons. The combination of custodial, advisory, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. You should also consider the amount of anticipated trading activity when selecting among programs and assessing the overall cost. The Luxon Global Portfolio Program typically assumes a normal amount of trading and activity and therefore, under certain circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately.

You should be aware that your assets may be invested in money market funds or mutual funds directly without incurring the fee charged for participation in any wrap-fee program. In addition, certain institutional investors may directly purchase a class of shares or certain money market funds or mutual funds that do not charge shareholder services, sub-accounting, or other related fees.

Investment Consulting Services for Individuals and Institutions

Luxon provides individualized non-discretionary and/or discretionary investment advisory services to various categories of institutional and individual clients that wish to participate in financial planning, separately managed accounts (“SMA”), mutual funds, closed end funds, exchange traded funds, annuities, or want to invest in hedge funds, private equity funds, or other alternative investment vehicles.

Luxon will provide investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring evaluation, investment policy statement development, manager search and recommendation, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, etc.), and all SMAs will be maintained with an independent qualified custodian.

When providing Investment Strategist Services or acting as a Portfolio Manager to a wrap-fee program on a discretionary basis, Luxon will manage all accounts according to the stated objectives of the model portfolio and block trade the accounts to the best of its ability. For

those SMAs which are managed based on a custom allocation, trading may be done on an individual transaction basis during the trading day.

Item 5 Fees and Compensation

Luxon primarily charges an asset based Advisory Fee for its available services are as follows:

Investment Strategist Services - Luxon's advisory fees for Investment Strategist Services are negotiable but will be no higher than 0.25% per annum based upon the client's account balance as of the last day of previous quarter end.

Wrap Fee Portfolio Management Services – Luxon's advisory fees for Portfolio Management Services within a wrap-fee program are negotiable but will be no higher than 0.25% per annum based upon the client's account balance as of the last day of the previous quarter end.

Investment Consulting Services – Luxon's advisory fees for Investment Consulting Services will be no higher than 0.25% per annum based upon the client's account balance as of the last day of the previous quarter end.

All advisory fees and household minimums are subject to negotiation. Luxon may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth clients with substantial account balances.

Asset-based management fees are generally charged quarterly, in advance, based on the market value of a client's assets under management at the end of the prior calendar quarter. Fees will generally be identified in the advisory agreement between the client and Luxon or between the client and the Sponsor and will be deducted directly from a client's account. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the maximum fee identified. If a client terminates the advisory relationship, the advisory fee will be prorated through the effective date of termination and any remaining balance is refunded to the client. Luxon will not be compensated on the basis of a share of capital gains or upon the capital appreciation of the funds or any portion of the funds of the client.

Flat, Annual Fee

In certain circumstances, Luxon may assess a flat, annual fee for advisory services that will not exceed \$250,000 for ultra, high-net-worth or institutional clients, if requested. The negotiation of a flat, annual fee will be based on the size, scope and services requested by the client. Upon execution of the investment advisory agreement, the initial prorated fee for the remainder of the calendar quarter will be assessed and collect. One quarter of the annual fee will then be assessed and collected at the end of each calendar quarter for the upcoming quarter. Rev.

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Additional Fees and Expenses

Advisory fees assessed by Luxon are separate and distinct from fees and expenses charged by open-end investment companies (i.e. mutual funds, closed-end funds, and ETPs), which are held in client accounts or recommended by Luxon to clients. A description of these fees and expenses is available in each fund's prospectus. Additionally, the fees charged by Luxon are exclusive of all custodial and transaction costs paid to Sponsor Firms, custodians, brokers, or any other third parties. Clients should review all fees charged by Luxon, the Sponsor, custodians, brokers, and others to fully understand the total amount of fees incurred.

Advisory fees payable to us do not include all fees you will pay when we purchase or sell securities for your Account(s). These fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold, or held in your Account(s) under our management. They are paid to broker-dealers, custodians, or the mutual fund or other investment you hold. These fees can include but are not limited to brokerage commissions, transaction fees, exchange fees, advisory fees and administrative fees charged by mutual funds and/or exchange traded funds, advisory fees charged by sub-advisers (if any are used for your account), custodial fees, deferred sales charges (on mutual funds or annuities), odd-lot differentials, transfer taxes, wire transfer and electronic fund processing fees and commission or mark-ups/mark-downs on security transactions.

Item 6 Performance-Based Fees

Luxon will not charge performance-based fees where an adviser's fee would be based on a share of capital gains or capital appreciation of the client assets. As such, there are no conflicts of interest to disclose.

Item 7 Types of Clients

Luxon provides investment advisory services described in this brochure to other registered investment advisers, broker-dealers, individuals, pension or profit sharing plans, trusts, estates, non-profit organizations, corporations or other business entities and governmental entities, educational institutions, as well as banks or thrift institutions. Clients are typically required to have a minimum account balance of \$10,000 to have assets managed by Luxon. All advisory fees and household minimums are subject to negotiation.

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

Methods of Analysis

The available model portfolios are developed by Luxon using an academically vetted, quantitative, efficient frontier asset allocation model. We then combine the asset allocation with Luxon's manager research process which fully vets only liquid, mutual funds. A mutual fund is an investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Investment Strategies

Luxon model portfolio strategies range from full equity models with higher levels of risk to full bond models with the lower levels of risk as well as a range of ETF portfolios with a varied blend of equity and bond exposure that fall between them. In addition, we offer an Alternative Assets model and two alternative blends.

The Luxon's model portfolios are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives using mutual funds and ETFs. We currently offer 10 portfolios using Active Mutual Funds & Passive ETF portfolios – All Equity, 80/20, 70/30, 60/40, 50/50, 30/70, All Fixed Income, Alternative Assets and two alternative blend models (70/00/30 & 60/20/20). We also currently offer 5 all-ETF models – ETF All Equity, ETF 80/20, ETF 60/40, ETF 50/50, ETF 30/70. Each model is built around a targeted strategic asset allocation utilizing the following major asset classes - fixed income, domestic and international equity securities and cash or cash equivalents. These strategic asset allocation targets are based upon Luxon's recommended long-term strategy guidelines and may change from time to time as determined by Luxon's research and analysis.

Risk of Loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. We will do our very best in the management of investors' assets; however, Luxon cannot guarantee any level of performance or that account assets will not be lost.

Luxon does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Luxon will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Luxon managed account programs should be considered a long-term investment; as long-term performance and performance consistency are our major goals.

Item 9 Disciplinary Information

Cary Street Partners Investment Advisory LLC or its management personnel are not involved and have not been involved in any legal or disciplinary events that are considered material.

Item 10 Other Financial Industry Activities and Affiliations

Luxon Asset Management, LLC is registered with the Securities and Exchange Commission as a federally registered investment adviser. The management personnel of Luxon are registered as investment adviser representatives within their state jurisdiction.

Luxon Asset Management, LLC is not registered as a broker-dealer. The management personnel are registered representatives with Cary Street Partners LLC, the broker-dealer affiliate of Luxon.

Currently, there is not a pending application for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person for Cary Street Partners LLC or Luxon.

Luxon Asset Management, LLC, Cary Street Partners Investment Advisory LLC and Cary Street Partners LLC are 100% owned by Luxon Financial LLC. Cary Street Partners LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). Cary Street Partners LLC provides investment banking, wealth management and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at Wells Fargo Clearing Services ("WFCS").

Our affiliate, Cary Street Partners LLC, a registered broker-dealer and member of FINRA and SIPC, will serve from time to time as a private placement agent for issuers of equity and debt securities. In that capacity, certain advisory clients who are accredited investors and qualified advisory clients for which the private placement is suitable are shown transactions represented by Cary Street Partners LLC. If they elect to do so and are acceptable to the issuer and its counsel, these clients purchase securities in some of those offerings.

In addition, Luxon Financial LLC has completed private placements of securities and some of our qualified advisory clients invested in those offerings. The firm could offer similar investments to our investment advisory clients in the future.

Luxon Financial LLC is 100% owner of RiverStone Business Advisory Services, Inc. (“RBAS”), a subsidiary. Through this entity, certain Financial Advisors provide business consulting, bookkeeping services and tax services. Only a limited number of FAs participate in this entity, however other FAs receive a referral fee for referring clients for consulting and tax services. You should inquire if your FA will be compensated if such a referral is made.

Luxon Financial LLC is 100% owner of Luxon Insurance Services, LLC (“Luxon Insurance”), a subsidiary. Through this entity, certain Financial Advisors provide business insurance services to clients and corporate entities. Only a limited number of FAs participate in this entity, however other FAs receive a referral fee for referring clients for consulting and tax services. You should inquire if your FA will be compensated if such a referral is made.

Luxon, from time to time, enters into arrangements with other investment advisers whereby it agrees to provide certain services to clients of the investment adviser in exchange for a portion of the investment advisory fee paid to the investment advisers by the clients.

Luxon associates accept payment for reasonable travel and lodging expenses from money managers when performing due diligence reviews or educational meetings related to those money managers’ investment management activities. These payments are to compensate Luxon for travel related expenses incurred on these business trips. Any payments received in these situations are monitored and reviewed and are considered immaterial in relation to the firm’s income.

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

Personal trading by Luxon employees must be conducted in compliance with all applicable laws and procedures adopted by Luxon. We place restrictions upon certain of our personnel in connection with the purchase or sale of securities recommended to you. It is Luxon’s internal policy that certain management personnel not recommend the purchase of a security that they have purchased for their own account or the account of a closely related party within an established number of days, unless such shares are sold prior to issuance of a buy recommendation. Some advisors are prohibited from purchasing securities that we have recommended for 24 hours following the official release of the recommendation except within the models which trade concurrent with client accounts. All trades in accounts of the personnel in these departments and their immediate relatives are subject to supervisory review. Policies and procedures have been designed to prevent, among other things, any improper conduct wherever any potential conflict of interest exists with respect to any client.

Luxon and its investment personnel may recommend securities or investment managers in which we directly or indirectly have a financial interest or control relationship and buy and sell securities that we may recommend to you for purchase and sale. We may give advice and take

action in the performance of our duties to you that differ from advice given, or the timing and nature of action taken with respect to other clients' accounts.

Item 12 Brokerage Practice

When investing through a wrap-fee program, you establish your account with the Sponsor's preferred custodian. However, when Luxon is recommending a custodian to be used in a securities transaction, the general policy is to select or recommend, custodians on the basis of the best combination of market price, responsiveness, financial responsibility and execution capability, under the requirements of all applicable law.

You authorize that we effect and execute brokerage transactions. On occasion, you are able to designate, or the law requires, the use of other broker-dealers than your Sponsor Firm. Costs and transaction fees arising from such use will be separately borne by clients.

When feasible, it is our practice to aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security for the accounts of several clients, in order to seek a more advantageous net price. In addition, investment advisers similarly aggregate for execution as a single transaction, trades directed to us. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of clients that participated in the aggregated transaction in accordance with procedures adopted by investment managers. Luxon uses system controls and identification to review accounts to determine if clients have been charged commissions in error and correct client accounts where appropriate. Clients who have a brokerage account relationship with CSP - unrelated to an advisory service - will be charged commissions, fees and execution costs, if any, in effect for the specific brokerage account.

In cases where you direct that broker-dealers other than the Sponsor's recommended custodian are to be used to execute securities transactions, it is your sole responsibility to negotiate the applicable commission rates with the broker-dealers. You should also understand that such directed broker arrangements cause you to forgo any savings on execution costs that your investment manager otherwise is able to negotiate with such other broker-dealer or broker-dealers, such as obtaining volume or other discounts on batched orders, and that, in the aggregate, you could pay materially different commissions from such investment manager's other clients, depending upon your arrangement with Luxon.

As appropriate, orders effected by Luxon for you are aggregated for the purpose of obtaining best execution. In such an event, the transactions, as well as the expenses incurred in the transaction, will be allocated according to one or more methods designed to ensure that such allocation is reasonable and equitable and does not consistently advantage or disadvantage any account. It is rarely possible to receive the same price or time of execution for all of the securities purchased or sold in an aggregated order. Therefore, such aggregated order is executed in one or more transactions at varying prices and your order generally will receive the

average price for the day with respect to such transactions. Partially filled orders will be allocated on a pro-rata, random, or otherwise equitable basis, with your order generally receiving the average price for a given day with respect to such transaction.

Item 13 Review of Accounts

Luxon will regularly monitor the investments in client accounts and perform at least quarterly reviews of account holdings for all clients. Client accounts are reviewed for consistency with the model portfolio's investment strategy and objectives, compliance with investment restrictions provided by the client (if applicable), asset allocation, style drift, cash flows, investment selection, risk tolerance and performance relative to the appropriate benchmark. Luxon monitors on a continuous basis the securities it recommends for its model portfolios. Luxon's Investment Team is responsible for the monitoring of the securities which are used in its model portfolios.

Investment Strategist Services – For accounts for which Luxon provides Investment Strategist Services, we rebalance portfolios on a quarterly basis but monitor the portfolios daily to confirm the stated asset allocation for the model portfolio does not exceed the position threshold by 30%.

Wrap Fee Portfolio Management Services – For accounts for which Luxon provides Wrap Fee Portfolio Management Services, we rebalance portfolios on a quarterly basis but monitor the portfolios daily to confirm the stated asset allocation for the model portfolio does not exceed the position threshold by 30%.

Investment Consulting Services – When providing Investment Consulting Services, we will monitor the account as required per the investment advisory agreement executed between Luxon and the client. The client's accounts may be reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, the individual mutual funds for appropriateness, and certain restrictions that apply.

Reports

Luxon does not provide performance reports for individual client accounts. Clients will receive monthly statements from the custodian for each household account held by the custodian. If the client's account has no activity, the custodian, at a minimum, will provide a quarterly statement. The custodian's statement will include information about the assets held in the account, the current value of each asset, as well as reflect the deduction of any fees from the client's account. Clients are encouraged to review their statements with their primary advisor for discrepancies.

Item 14 Client Referrals and Other Compensation

Luxon or its affiliates from time to time enter into solicitation agreements providing cash compensation to solicitors who secure clients for its investment advisory programs. Luxon also from time to time enters into solicitation agreements under which it receives cash compensation for referring clients to other investment managers, including one or more of its affiliates. These agreements are fully disclosed to the client.

Luxon or its affiliates, will from time to time enter into joint marketing activities with investment managers and/or sponsors of mutual funds in the investment advisory programs it offers. These managers and/or sponsors pay a portion, or all, of the cost of the activities, which payment at times takes the form of reimbursement to Luxon or CSP.

Clients who have investment advisory accounts with Luxon may also have other accounts with the firm or its affiliates in which management fees are not charged. The payment of commissions in these non-managed accounts is negotiated on an entirely separate basis from the payment of fees and commissions under investment advisory agreements.

Item 15 Custody

Client accounts will be held with a qualified custodian who will maintain custody of the client accounts. Luxon will not maintain custody of clients' funds or securities, with the exception of deducting the adviser fee from client(s)' accounts as authorized by the client in the executed advisory agreement. Luxon is not affiliated with any third-party custodian and is not responsible for the errors made by the custodian.

Item 16 Investment Discretion

Luxon receives discretionary authority from most of its clients at the outset of an advisory relationship to select the types of securities as well as the allocation of those securities in a client's account(s). This is documented via a client's execution of a written agreement between the client and Luxon. Additionally, the custodian will require the client to execute a limited power of attorney ("LPOA") when opening or turning over the custodial account to Luxon's discretionary management. The LPOA will grant Luxon the authority to 1) trade securities on the client's behalf in the account, 2) authorize the disbursement of our quarterly investment advisory fee and 3) authorize us to instruct the custodian to disburse a check or money electronic transfers from the client's custodial account to their address of record or, with additional paperwork signed by the client, to a bank account registered in the client's name. In the event a client requires the Firm to manage an account on a non-discretionary basis, we will not be able to trade a client's account without the client's written consent.

Furthermore, Luxon agrees to comply with the investment guidelines and/or limitations set forth in negotiated client agreements, including asset allocations and restrictions. Guidelines and/or limitations may vary from client to client based upon client objectives and other factors.

Item 17 Voting Client Securities

As a matter of firm policy and practice, Luxon does not accept any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in accounts. All proxy notices are forwarded directly to the clients by the account custodians as has been indicated on the client's custodial account application. Within Luxon's written agreements, proxy voting responsibility remains specifically with the client. If a client has a question regarding a proxy notice that they have received, they should speak with their primary adviser to review the content of the proxy. However, the decision as to how to vote a proxy will remain with the client.

Item 18 Financial Information

Luxon's financial condition is sufficient to meet its financial commitments to clients and the firm has not been the subject of any bankruptcy proceeding.