

KELLY CAPITAL MANAGEMENT, LLC

1204 BALTIMORE PIKE, SUITE 305

CHADDS FORD, PA 19317-7374

(610) 588-1159

WWW.KCM-INVEST.COM

SEC Investment Advisor # 801-63352

Firm CRD # 132039

Part 2 A of Form ADV: Firm Brochure

AMENDED JULY 20, 2011

Required Statements:

“This brochure provides information about the qualifications and business practices of Kelly Capital Management, LLC (“KCM”). If you have any questions about the contents of this brochure, please contact us at (610) 558-1159 or email us at jkelly@kcm-invest.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.

Additional information about Kelly Capital Management, LLC is available at the SEC’s website located at www.advisorinfo.sec.gov.

Also be advised that we are required to state that the terms ‘registered’ and ‘registered investment advisor’ do not imply a certain level of skill or training.”

Item 2 – Disclosure of Material Changes

Since our last annual update of this brochure (ADV Part II) on January 24, 2011, the Dodd–Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203, H.R. 4173) which was signed into law by President Barack Obama on July 21, 2010 was amended June 22, 2011. Among the many changes mandated by this new federal statute, KCM is now required to withdraw its federal registration and become a state registered investment advisor (where required by each state's securities law). The following states are those in which KCM anticipates registering not later than March 30, 2012:

- California
- Connecticut
- Louisiana
- Pennsylvania
- Texas

Although KCM has clients in other states not listed above, KCM is not aware of any requirement, at this time, for KCM to register with those additional states. Should circumstances change, KCM will take appropriate action to register or withdraw registration with affected states.

There are no other material changes which would require disclosure herein.

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Item 4 – Advisory Business

- A. **Our business** – KCM’s sole business is to provide clients continuous and regular professional investment management of clients’ portfolios. KCM has been in business since October 31, 2004. KCM is a single member limited liability company under Pennsylvania law. KCM is a successor investment advisor for many clients previously advised by Walnut Asset Management, LLC (“WAM” July 1, 2002 – October 30, 2004) and Addison Capital Management, LLC (“ACM” October 1, 1990 – June 30, 2002). James V. Kelly (“JVK”) is currently the sole owner and Managing Member of KCM. JVK was previously a Member or Managing Member of WAM and ACM respectively during the times shown parenthetically above.
- B. **Types of services offered** – KCM’s portfolio management team may have the most experience in managing Exchange Traded Fund (“ETF”) based portfolios of any firm in the United States. JVK introduced the first such strategy in September 1999 while he was at ACM. That strategy is still offered and is now known as the Large Cap Core Strategy. KCM offers strategies oriented toward domestic equity, foreign equity, options, municipal debt, government debt, corporate debt, money market securities, real estate, and commodities. Many of these strategies employ ETFs, some employ real estate investment trusts (“REIT”), closed-end investment companies (“CEF”), individual stocks (including American Depositary Receipts “ADR”), and bonds/notes. Exchange Traded Notes (“ETN”) and Exchange Traded Products (“ETP”) may also be employed. KCM does not employ mortgage-backed (“MBO” or “MBS”), asset-backed (“ABO”) securities, restricted securities, or privately placed securities.
- C. **Tailored approach** – Client portfolios are individually managed rather than collectively managed as in a mutual fund, bank common trust fund, or other collective vehicle. A client may impose restrictions with respect to certain securities held in his/her portfolio, taxable gains to be realized, or other matters. Such restrictions are mutually agreed to between the client and KCM at the outset of the relationship. An example of such a restriction is the prohibition of the sale of a stock the client wishes to maintain in the client’s portfolio for personal reasons. KCM may review and take into account any client disclosed facts and circumstances affecting a client’s ability or willingness to bear investment risk (investment risk can be thought of as potential principal loss versus potential principal gain from investing in various asset classes over various time frames). KCM may ask a client to

complete KCM's proprietary Risk Tolerance Questionnaire ("RTQ") to help KCM further determine the suitability of any KCM investment strategy. KCM may rely on input from other advisors to the client such as the client's brokers, accountants, and lawyers. Client portfolios are then conformed to a KCM model strategy, or several KCM model strategies, that both KCM and the client believe suitable. All clients' portfolios matched to a certain model will usually hold the same securities. However, the resulting percentage exposure to those securities (and their strategy models) within a client's overall portfolio may be materially different from another client's portfolio for whom KCM is also employing the same model strategy. Overall composition of each client's portfolio may vary greatly across KCM's client base due to the tailoring of overall asset mix strategy for each client, the size of the client's portfolio, and any restrictions imposed by the client. The final agreed upon asset mix strategy is incorporated in a formal, written Investment Policy Statement ("IPS") signed by both KCM and the client.

D. Wrap fee programs – KCM does not currently participate in any wrap fee programs. Such programs are characterized as a single client relationship wherein the wrap fee program sponsor ("Sponsor" typically a full service broker) has a contract with the client under which portfolio management, reporting, custody and trading will be provided for a single, definable fee ("Wrap Fee"). The Sponsor simultaneously has a side agreement with an investment advisor ("Sub-Advisor"), such as KCM, which allows the Sub-Advisor to direct the Sponsor as to which securities are to be held in the client's portfolio. The Sub-Advisor is paid a percentage of the Wrap Fee collected by the Sponsor. KCM does have dual client relationships wherein the client has entered into separate contracts with KCM and a broker firm. The client is therefore simultaneously a direct client of both firms. Under such arrangements, KCM charges its fee to the client's account separately from the broker's fee and the broker firm pays KCM from the client's account. The broker firm charges and collects its fee separately. KCM is not paid any portion of the fee charged by the brokerage firm. Such dual client programs look like traditional wrap fee programs in that the brokerage firm typically charges a fee-in-lieu-of-commission rather than a per trade commission.

E. Assets under management – As of December 31, 2010, KCM managed approximately \$60 million of client assets all of which are discretionary.

Item 5 – Fees and Compensation

- A. **Fee calculation** – KCM provides its advisory services under contractual agreement with clients. Fees are billed quarterly, in advance. Fees for such services are generally charged in accordance with the below schedule except in those instances when a negotiated fee is employed in lieu of the scheduled fee or where prior fee agreements have not been waived or rescinded, or KCM feels a different fee is appropriate under circumstances then prevailing (such as a fixed fee). It is possible clients can currently be paying a higher or lower fee than that shown below. KCM does not receive commissions on any trades done in client portfolios. KCM is “fee for service” only.

Fee Schedule (annual basis):

<u>Fee</u>	<u>Assets Under Management</u>
1.0%	--All--
Minimum annual fee = \$1,000	

- B. **KCM’s fees are deducted from client accounts** by the client’s broker/custodian and remitted to KCM by the broker/custodian. KCM provides the client a copy of KCM’s invoice. Clients are generally not billed directly.
- C. **Clients are also advised that certain securities employed in management of their portfolio(s) may have their own internal charges** which are in addition to the management fee charged by KCM. Examples of securities with internal expenses are CEF, mutual funds, REIT, ETF, and ETN. Also custodians (such as banks) may charge fees for their services. Costs of all brokerage firm services will also be in addition to KCM’s fee and will be charged by the brokerage firm in accordance with agreements entered into between the client and the brokerage firm. See Item 12 – Brokerage Practices for further information pertaining to brokerage costs.
- D. **Fees in Advance** – Clients must pay KCM fees in advance. KCM fees are charged at the outset of a quarter based upon the market value of the client’s portfolio as of the end of the prior quarter. Fees for additions to the portfolio during a quarter are charged on a pro-rated basis so that the dollar amount of the fee due is the product of the full quarter’s fee in dollars for the addition times the percentage of the days left in the quarter. No refund or deduction is given for assets withdrawn from the portfolio during a quarter. However, a

pro-rata refund of fees is paid to the client when a client terminates his/her relationship with KCM. The dollar amount of the fee refunded is the product of the fee charged for the calendar quarter in which the client terminates times the percentage of days left in the calendar quarter from the termination date to the end of the calendar quarter.

- E. **Compensation for the sale of securities** – Neither KCM nor any supervised person associated with KCM receives any compensation for the sale of any securities. Two examples of such fees are 12b-1 fees and front-end load fees for the purchase of mutual fund shares to be held in a client’s portfolio.

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

KCM does not accept performance-based fees and KCM does not therefore have side-by-side management. Such fees are typically found in hedge funds and are a share of capital gains on or appreciation of the assets managed in the client’s portfolio. When such fees apply to some clients’ accounts and not to all, this practice is referred to as side-by-side management.

Item 7 – Types of Clients

KCM has experience managing accounts for individuals (both high net worth and non-high net worth), all types of retirement plans, corporate assets, charitable organizations, foundations, and endowments. Typically KCM requires a minimum initial account size of \$100,000 for ETF-based portfolios and \$250,000 for non-ETF-based portfolios.

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

A. **Methods of analysis** – KCM employs a combination of recognized processes to analyze securities to be held in client portfolios. Such methods include quantitative, fundamental, and technical. We are required to state, *“investing in securities involves risk of loss that clients should be prepared to bear.”* KCM employs research processes that it believes reduce, but cannot eliminate, the risk of loss of client invested principal.

B. **Material Risks** – Quantitative analysis relies primarily on publically available financial statistics such as the price-to-earnings ratio (“P/E”). Quantitative analysis is very mathematical and limited to calculation of acceptable values for data available. Decisions to invest in or to no longer hold

a security relying on this analysis method alone do not take into account non-financial data or optimal timing of potential purchase or sale decisions. Fundamental analysis relies primarily on evaluation of publically available company financial data and business information usually published in company filings (such as a 10-K report), annual and quarterly reports, and periodic company announcements and meetings. Interviews with company officials, suppliers to a company, and Street analysts covering a company are also typical fundamental analysis methods. The risk in using this analysis method alone is that a conclusion inferred (human judgment) from this method may not take into account whether purchase or sale of a security is a good decision in the short run. Technical analysis focuses on the recent price movement of a security to help determine sentiment towards a security under evaluation. The objective of technical analysis is to define an optimal time to buy or dispose of a security under evaluation. The risk of using technical analysis alone is that it focuses on price activity in the short run and therefore all material information about a security may not be discounted into the security's current price action. KCM employs a combination of all three analysis methods so as to reduce, but cannot eliminate, investment risk. KCM's security analysis does not typically lead to high turnover in client portfolios.

C. Types of securities employed by KCM – For domestic equity strategies (other than Large Cap Value Strategy which predominantly employs individual stocks), foreign equity strategies, and KCM's commodity strategy KCM predominantly employs ETFs and ETNs. For our real estate strategy KCM predominantly employs REITs. For our various fixed income strategies KCM employs CEFs, ETFs, ETNs, and individual notes and bonds. All ETFs, ETNs, CEFs, and REITs share the common risks that (1) the combination of individual securities or commodities held therein may decline in value, (2) that the ETFs, ETNs, CEFs, or REITs may generate total returns with material deviation from the index against which the security is measured, and (3) that the security itself may not continue to be offered and may be liquidated. ETNs also have the added risk, called counter party risk, that the issuer of the ETN may not be able to provide the return described in the ETN's prospectus.

Item 9 – Disciplinary Information

KCM has never had any legal or disciplinary event against the firm or anyone who is associated with the firm. Therefore KCM has no required disclosures to make.

Item 10 -- Other Financial Industry Activities and Affiliations

KCM, any of its management persons and any related persons, have no affiliations or business relationships with broker-dealers, other investment advisors, futures or commodity trading merchants, banks, accounting firms, law firms, insurance companies, real estate brokers, or limited partnership syndicators or sponsors.

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

KCM maintains documents relating to the following policies or procedures:

1. Proxy Voting and Class Action Suits
2. Code of Ethics
3. Policy on Confidential and Proprietary Information
4. Insider Trading

Copies of any or all this information can be requested by contacting KCM by mail, phone, or email (jkelly@kcm-invest.com).

A. KCM's Code of Ethics – Is adopted pursuant to SEC Rule 204A-1. While affirming its confidence in the integrity and good faith of all of its members, officers, employees, and Access Persons, KCM) recognizes that the knowledge of present or future portfolio transactions and, in certain instances, the power to influence portfolio transactions which may be possessed by certain of its members, officers and employees could place such individuals, if they engage in personal transactions, in a position where their personal interest may conflict with that of investment advisory clients or in a position where their personal securities transactions create merely an appearance of impropriety. KCM's Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures.

B. & C. Material Financial Interest and Same Securities – There are no securities employed in client accounts in which KCM or anyone associated with KCM has a material financial interest. Also, related persons to KCM may purchase or sell the same securities for their own or their KCM managed accounts which are recommended for purchase or sale in client

accounts subject to the following restrictions: (1) KCM related persons are given no preference in trading with respect to these transactions, (2) KCM related persons cannot purchase or sell a restricted security for their own account without first obtaining pre-approval on a "trade pre-clearance form".

D. Simultaneous trades – When the same security is purchased or sold for a client account and an account of a KCM related person, the trades, where possible, are aggregated so that the same average price is obtained for all accounts in the aggregated trade. In this manner, no preference is shown to a KCM related person versus a client's account and no conflict of interest arises.

Item 12 – Brokerage Practices

A. Factors considered – Certain KCM clients, generally of an institutional nature, may allow KCM discretion in the selection of brokerage firm through which KCM trades the client's account(s). Under such circumstances KCM will seek out institutional brokers who trade efficiently at low commission rates. When KCM can influence commission levels, KCM prefers to employ a commission scale more indicative of institutional commission levels. Generally such commission rates are based upon number of shares sold or bought and range from about 10 cents to about 2 cents per share. KCM will consider many factors, such as willingness to accept low commission rates and trading expertise, when selecting such institutional broker.

1. Research and soft dollars – KCM does not employ soft dollar compensation for any research.

2. Brokerage for client referrals – KCM does not direct transactions to any broker in return for client referrals.

3. Directed brokerage –

a. KCM does not require clients to employ a specific broker through whom all transactions will flow. However, any broker selected by the client (see next paragraph) must be acceptable to KCM.

b. KCM clients are permitted to direct brokerage. Typically,

KCM's clients direct KCM to use a broker (typically one with whom the client has a prior relationship) at the time the client hires KCM. Under such circumstances, KCM trades through that directed broker at rates negotiated by the client and not KCM. Under such circumstance, KCM has no discretion in the level of trading commissions or fee-in-lieu-of-commission ("FILOC") costs incurred by the client. It is possible that such clients may pay a higher or lower commission rate (or FILOC) than if KCM had full discretion in directing brokerage elsewhere.

B. Aggregated trades – KCM may batch (aggregate) client trades to obtain better execution than had KCM entered each trade individually for each account with each broker. In such trades, KCM does not negotiate a volume trade cost discount. In a batched trade, each client realizes a common average gross price for a security transaction but the client's net price is based upon the client's individual commission or FILOC applicable to each client's own relationship with his broker.

Item 13 – Review of accounts

A. & B. Frequency of reviews – Each client account is regularly reviewed by its portfolio manager*. The firm's chief investment officer (James V. Kelly) personally reviews all transactions in all client accounts daily via the trading blotter. Portfolio managers are responsible for maintaining holdings in client accounts consistent with both the clients' investment objectives and the model portfolio (if any) against which the clients' accounts are matched. Client accounts may hold securities not held in any KCM model if the client so indicates or the account is in transition from a prior firm's management. An example of a non-model holding is a large position in low cost basis securities which the client prefers not to immediately sell.

Client balanced accounts are reviewed quarterly for asset mix by their portfolio manager*. Monthly all client accounts are reviewed for liquidity (to cover payments to clients, etc.). Clients are encouraged to meet annually with their portfolio managers to confirm continued suitability of investment strategy and investment product employed. There is no limit currently set on number of client relationships assigned to a portfolio manager. Model holdings are reviewed daily and changes to models are then applied to client accounts when required, subject to any client specific constraints. Non-

model holdings are reviewed at least monthly.

*Currently there are two portfolio managers: James V. Kelly (President), and David P. Przywara (Vice President).

C. Client reports – Clients are provided a quarterly, written, formal portfolio review, and periodic face-to-face meetings with their portfolio manager. Periodic reports may contain various items of information relevant to the client such as total return for the reporting period, purchase and sale transactions, realized gains & losses and market commentary as appropriate. Portfolio managers are generally available for phone conversations with clients whose portfolio(s) they manage. KCM may also send to clients and others a commentary during any month that KCM feels it appropriate.

Item 14 – Client referrals and other compensation

A. Economic benefit – KCM receives no economic benefits (cash, commissions, equipment, or non-research services) from anyone who is not a client for providing investment advice or other advisory services to KCM's clients.

B. Compensation of non-supervised persons – KCM may compensate an individual or firm who introduces KCM to a client. KCM neither charges more for managing a client account where a referral fee is paid nor does it charge less where no such fee is paid. The individual or firm (solicitor) receiving the referral fee must be qualified to receive such fee. Such payment, including the terms of such payment, are disclosed in writing to the client in advance of such payment being made to the solicitor. An original copy of the referral fee agreement is maintained by KCM.

KCM currently provides clients an incentive to refer new clients to KCM. This incentive takes the form of a 10% fee reduction in the next quarter's fee due KCM by the referring client after the referral becomes a new client.

Item 15 – Custody

KCM does not have custody of any client assets, handle client cash or client securities.

Item 16 – Investment Discretion

KCM almost exclusively accepts only discretionary client relationships. KCM will model client accounts wherever suitable. Under such situations, KCM will buy and sell securities in accordance with changes in the associated model account. KCM will also manage client accounts with holdings not associated with any KCM model account. Under such circumstance KCM will trade such securities when KCM feels it is appropriate and, in certain circumstances, after consultation with the client.

Client portfolios are individually managed rather than collectively managed as in a mutual fund, bank common trust fund, or other collective vehicle. A client may impose restrictions with respect to certain securities held in his/her portfolio, taxable gains to be realized, or other matters. Such restrictions are mutually agreed to between the client and KCM at the outset of the relationship. An example of such a restriction is the prohibition of the sale of a stock the client wishes to maintain in the client's portfolio for personal reasons.

KCM's discretionary authority is clearly stated, and granted by the client, in KCM's formal, written ADVISORY AGREEMENT and LIMITED POWER OF ATTORNEY document each new client must sign prior to KCM initiating any management activity with respect to that client's account(s).

Item 17 – Voting Client Securities

A. KCM has a formal written policy document addressing proxy voting and class action suits. However, with respect to proxy voting and class action suits, KCM does not, as a matter of policy, vote proxies, enter into or provide information in support of class actions suits on behalf of clients. However, certain clients may require KCM to vote proxies on their behalf as a condition of employing KCM to manage their Advisory Account. In such cases it is KCM's policy to generally vote with management in all cases where KCM does not see such a vote as detrimental to shareholder interests. Clients for whom KCM has voted their proxies can obtain a report of how their shares were voted by requesting such report from KCM.

B. Clients will receive all their proxies and other solicitations directly from their broker/custodian. KCM typically receives copies of such communications and is willing to discuss their content with clients if clients

initiate an inquiry.

Item 18 – Financial Information

A. **Balance Sheet** – KCM is not required to supply a balance sheet.

B. **Financial Impairment** – KCM knows of no financial condition that would impair its ability to meet KCM’s contractual commitments to clients.

C. **Bankruptcy** – KCM has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors

The information contained in this section is meant to supply all required additional information for various state registration purposes. The detail in this section is intended to suffice for both Part 2 and Part 2B/Brochure Supplement. Therefore NO brochure supplement is prepared for KCM.

A. KCM prefers, but is not required to, employ portfolio managers with prior experience in portfolio management and, at a minimum, a 4-year college degree in an area of study KCM believes is applicable to portfolio management. KCM encourages portfolio managers and research analysts to be members of various security industry groups such as the Philadelphia Securities Association, the Market Technicians Association, Inc., and the CFA Institute and to pursue advanced educational and industry degrees such as an MBA, CMT, and CFA.

KCM prefers, but is not required, to employ research analysts with 4-year degrees in an area of study KCM believes relevant to security analysis. The individual business and educational past experience, and any professional organization memberships deemed relevant to security analysis is taken into account when employing the services of security analysts.

KCM makes substantial use of independent contractors to supply administrative, securities research, and operational services to KCM. In all cases, James V. Kelly, acting as chief compliance officer for KCM, personally oversees all aspects of all other persons providing any services to KCM or its clients. Such oversight is regular, continuous and detailed. No supervised person receives any economic benefit from another unrelated firm for providing any services to KCM or KCM’s clients. All independent

contractors are free to engage other firms as clients in that their services are not mutually exclusive to KCM. However, no independent contractor or supervised person is actively engaged in providing services to any other firm which would create a conflict of interest with the services provided KCM by the supervised person or independent contractor.

EDUCATION & BUSINESS BACKGROUND OF PRINCIPAL EXECUTIVE OFFICER AND OTHER MANAGEMENT PERSONS –

Name: James V. Kelly, CFA

Primary duty: Chief Investment Officer & CEO

Business relationship to KCM: Managing Member of LLC

Discretionary authority over client accounts: yes

Provides investment advice to clients: yes

Investment Advisor Representative: yes

Year of birth: 1946

Education: University of Virginia BA

NYU Stern School of Business MBA

Business Background:

Walnut Asset Management, LLC, Executive Vice President, 2002-2004

Addison Capital Management, LLC, Chairman & CEO, 1990-2002

Professional Organizations:

CFA Institute

Philadelphia Securities Association

Global Interdependence Center

Legal or disciplinary events: none

Other business activities: none

Name: David P. Przywara

Primary duty: Quantitative analyst and portfolio management

Business relationship to KCM: Independent contractor

Discretionary authority over client accounts: yes

Provides investment advice to clients: yes

Investment Advisor Representative: yes

Year of birth: 1968

Education: University of Delaware BS

Drexel Graduate School MBA

Business Background:

American International Group, Executive Vice President 1992-2003

Vector 9 Strategies, Inc, President 2010-present

Legal or disciplinary events: none

Other business activities: Vector 9 Strategies, Inc. – President

Vector 9 Strategies is a privately held firm specializing in real estate property investing and does not represent a conflict of interest with those services provided to KCM by David P Przywara.

Name: George A. Jurgensen

Primary duty: Fundamental analyst

Business relationship to KCM: Independent contractor

Discretionary authority over client accounts: no

Provides investment advice to clients: no

Investment Advisor Representative: no

Year of birth: 1965

Education: University of Delaware BS

University of Delaware MBA

Business Background:

Versitron, Inc., Accounting Manager, Controller 2003-2009

Lincoln University & DE State University, Adjunct Professor-Finance
2009

Professional Organizations:

CFA Institute – adjunct member

Legal or disciplinary events: none

Other business activities: Depository Trust Company of Delaware, LLC –
Compliance Officer. His activities with this firm do not represent a conflict
of interest with those services provided to KCM by George A. Jurgensen.

Name: Gregory S. Gazurian

Primary duty: Technical analyst

Business relationship to KCM: Independent contractor

Discretionary authority over client accounts: no

Provides investment advice to clients: no

Investment Advisor Representative: no

Year of birth: 1972

Education: West Virginia University

Camden County College

Business Background:

Sungard Data Systems, Network Analyst 1998-2007

Professional Organization:

Market Technicians Association – affiliate member

Legal or disciplinary events: none

Other business activities: none

Name: Clyde B. Lane, Jr.

Primary duty: Fundamental analyst

Business relationship to KCM: Independent contractor

Discretionary authority over client accounts: no

Provides investment advice to clients: no

Investment Advisor Representative: no

Year of birth: 1977

Education: University of Delaware BS

University of Delaware MBA/MS

Business Background:

University of Delaware, Financial Analyst 2004-2007 & 2008-2009

The Siegfried Group, Financial Analyst 2007-2008

JP Morgan, Trade Processing Analyst 2010-2011

Professional Organizations:

CFA Institute – adjunct member

Legal or disciplinary events: none

Other business activities: none.

B. KCM's sole business is described in Item 4 A on page 4.

C. KCM and no one associated with KCM are compensated for advisory services with performance-based fees.

D. KCM and no one associated with KCM has ever been found liable in an arbitration of any type or found liable in a civil, self-regulatory organization, or administrative proceeding of any type.

E. KCM and no one associated with KCM has any relationship or arrangement with any issuer of any securities.