

**ITEM 1. COVER PAGE FOR PART 2A OF FORM ADV:
FIRM BROCHURE**

DATED: FEBRUARY 2017

ACCUVEST GLOBAL ADVISORS

3100 OAK ROAD #380

WALNUT CREEK, CA 94597

P: (925) 930-2882

FIRM CONTACT:

DAVID GARFF

CHIEF COMPLIANCE OFFICER

FIRM'S WEBSITE ADDRESS:

WWW.ACCUVEST.COM

This brochure provides information about the qualifications and business practices of Accuvest Global Advisors. If you have any questions about the contents of this brochure, please contact David Garff, Chief Compliance Officer, by telephone at (925) 930-2882 or by email at david.garff@accuvest.com. 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 Accuvest Global Advisors also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD#: 134096.

Please note that the use of the term "registered investment adviser" and description of Accuvest Global Advisors and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF FORM ADV: FIRM BROCHURE

Accuvest Global Advisors is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Last Annual Amendment Filing Date: 02/22/2016

Since our last annual amendment filing, we have made the following changes:

1. We no longer act as a sub-advisor to Exchange Traded Funds subsequently this disclosure has been removed from item 4. In accordance with this change, we also updated our Code of Ethics policy.
2. As of February 2016 David Allen is no longer chief compliance officer and has been replaced by David Garff as acting chief compliance officer.
3. As of August 2016 we have added additional disclosures regarding fees associated with our trading practices. Please see item 12 for additional information.

ITEM 3. TABLE OF CONTENTS:

<u>Section:</u>	<u>Page(s):</u>
Item 1. Cover Page	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-By-Side Management	8
Item 7. Types of Clients and Account Requirements.....	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9. Disciplinary Information	11
Item 10. Other Financial Industry Activities and Affiliations	11
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12. Brokerage Practices	12
Item 13. Review of Accounts or Financial Plans	16
Item 14. Client Referrals and Other Compensation.....	17
Item 15. Custody	17
Item 16. Investment Discretion	18
Item 17. Voting Client Securities.....	18
Item 18. Financial Information.....	22

ITEM 4. ADVISORY BUSINESS

A. Description of our advisory firm, including how long we have been in business and our principal owner(s).

Accuvest Global Advisors is dedicated to providing clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of California. We have been in business as an investment adviser since 2005. Since that time, we have been focused on bringing the global investment solutions built for our clients to the institutional and retail investment communities.

Accuvest Global Advisors is owned by David Garff and Brad Jensen. Mr. Garff owns 100% of class A voting shares and Mr. Jensen owns 100% of class B non-voting shares.

B. Description of the types of advisory services.

Accuvest Global Advisors Asset Management Service:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least monthly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

We may utilize Independent Money Managers, where we may design an investment portfolio and provide ongoing corresponding asset management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered. We do not receive compensation from Independent Managers.

AGA offers its investment management services to third party unaffiliated registered investment advisors and broker-dealers. The firm's that utilize AGA's investment management services receive transparent management of the model portfolios, but no back-office support. The benefit to these firms is that it allows them access to ETF Fund models and to outsource their portfolio management needs by placing their clients in the AGA model portfolios that best suit their clients' needs. These firms sign an agreement with AGA, but their clients do not.

Accuvest Global Advisors Sub-Advisory Service:

Institutional Clients as well as other Advisers ("Primary Adviser") may retain us as a Sub-Adviser to provide ongoing, individualized portfolio management to select Client Accounts. Pursuant to a Subadvisor Agreement, the Primary Adviser will engage our firm to manage specific accounts identified by the Primary Adviser and accepted by our firm (each a "Subadvisory Account")

according to the Program to be specified by the Primary Adviser for each such Subadvisory Account. The assets of each Subadvisory Account will be held by a qualified custodian acceptable to our firm. The client is responsible for establishing and maintaining the Subadvisory Account with the Custodian.

Accuvest Global Advisors Consulting Service:

AGA offers consulting services to select firms, as well as support with trading operations, money management, and reporting. Through consulting services, AGA identifies, studies, and researches various individual securities and countries, including their economies and financial markets, and presents these findings to select firm. Firms that have a consulting agreement with AGA are solely responsible for the implementation of any advice they may receive from AGA and are not required nor recommended to use AGA as their sole consultant in their investment process. In the course of the agreement, AGA may provide commentary on economic events, interface with brokers and custodians on behalf of the firm, perform analysis of performance, provide reporting services, and other related support. Consulting agreements are not intended to create a partnership, joint venture, or association between AGA and the contracted firm.

Accuvest Global Advisors Research:

AGA provides custom research to select organizations. Through research services, AGA identifies, studies, and researches various individual securities and countries, including their economies and financial markets. Firms that receive research from Accuvest are solely responsible for the implementation of the research into their portfolio management. Each agreement and fees are negotiated separately, and depend on the depth of analysis desired by each client. Typically, the agreement involves a form of analysis delivered either monthly or quarterly to each client. In these agreements, AGA does not provide any additional services, such as consulting or money management.

- C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

We offer individualized investment advice to all clients utilizing our firm's services. We allow clients to impose restrictions on investing in certain securities or types of securities. However, the restrictions placed on investments in certain securities or types of securities are generally limited in scope due to the level of difficulty this would entail in managing their account.

- D. Participation in wrap fee programs.

We do not offer or sponsor wrap fee programs. However, wrap services may be provided for Institutional Clients as well as other Advisers ("Primary Adviser") who sponsor individualized wrap fee programs independent of Accuvest and retain us as a Sub-Adviser. Please see Item 12 for additional information regarding our brokerage practices for wrap fee programs where we act as a Sub-Adviser

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis.

We manage \$167,869,449.49 on a discretionary basis and \$210,794,873.56 on a non-discretionary basis as of December 31, 2016.

ITEM 5. FEES AND COMPENSATION

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees for accounts over \$5,000,000 are generally negotiable.

A. Description of how we are compensated for our advisory services provided to you.

Asset Management:

<u>Assets Under Management</u>	<u>Annual Percentage of Assets Charge</u>
First \$1,000,000	1.00%
Next \$1,000,000 to \$5,000,000	0.75%
Over \$5,000,000	Negotiable

Our firms' fees are billed on a pro-rata annualized basis either quarterly in advanced or quarterly in arrears based on the value of your account on the last day of the previous quarter.

We are compensated by Independent Money Managers for services rendered. This compensation, is typically equal to a percentage of the overall investment advisory fee charged by the Independent Money Manager or an agreed upon fixed fee. The advisory fee paid to us shall be negotiable in certain circumstances, but shall never exceed the overall amount in their published fee statement. The terms and conditions under which the client shall engage the Independent Money Managers shall generally be set forth in separate written agreements between the client and our firm and the client and the designated Independent Money Managers.

Sub-Advisory Service:

We are compensated by Primary Advisers for services rendered to their clients. This compensation is typically equal to a percentage of the overall investment advisory fee charged by the Primary Adviser or an agreed upon fixed fee. The advisory fee paid to us shall be negotiable in certain circumstances, but shall never exceed the overall amount in the Primary Adviser's published fee statement. The terms and conditions under which the client shall engage us shall generally be set forth in separate written agreements between the client and our firm and the client and the Primary Adviser.

Consulting:

Consulting fees are charged on either a one-time or annual retainer fee basis. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you and will be determined at the time of the engagement. Fees are due quarterly, thirty days from the final day of each calendar quarter.

Research:

We charge on an annual flat fee basis for research services. Fees are negotiable and are determined on a case by case basis. The total estimated fee, as well as the ultimate fee that we charge you, is based on the depth of analysis desired by the client. Fees are due quarterly and may be paid either quarterly in advance or quarterly in arrears.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

Asset Management:

Our firm's fees are billed on a pro-rata annualized basis either quarterly in advanced or quarterly in arrears based on the value of your account on the last day of the previous quarter. Fees, upon your election, can be automatically deducted from your managed account or directly billed to clients and due within 15 business days of the date such a statement is rendered for payment. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- c) If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.

Consulting:

Fees are directly billed to clients and due within 15 business days of the date such a statement is rendered for payment.

Research:

Fees are directly billed to clients and due within 15 business days of the date such a statement is rendered for payment.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm trades are executed through. Also, clients will pay the following separately incurred expenses, of which we do not receive any part:

charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

- D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Some clients will be charged advisory fees quarterly in advance. In the event that clients wish to terminate our services, we will refund the unearned portion of our advisory fee to the client. Clients need to contact us in writing and state that they wish to terminate our services. Upon receipt of the letter of termination, we will proceed to close out their account and process a pro-rata refund of unearned advisory fees.

- E. Commissionable securities sales.

We do not sell securities for a commission.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our firm may charge qualified clients¹ "performance fees" – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client.

Performance fees are charged quarterly along with management fees and are capped such that the combination of management fees and performance fees do not exceed 3.0% of assets under management per annum. The performance fees are agreed upon on a per client basis. Fees are calculated as an excess return over a stated benchmark or target account return, but can vary based upon the objectives of each client.

Clients may authorize fees to be deducted from a qualified Custodian on the submission of an invoice sent to the Custodian by our firm.

We will send you a quarterly statement showing the amount of the fees due, and how the fees were calculated. Client is responsible for verifying fee computations. In addition, the Custodian(s) will send you a quarterly statement showing all amounts paid from the Account(s), including all fees paid by the Custodian(s) to our firm. Clients may also choose to be billed directly. In such case, fees are due within 15 days of Client's receipt of the invoice.

In charging performance fees to some of our client accounts, we face a conflict because we can potentially receive greater fees from client accounts having a performance-based compensation structure than from those accounts we only charge a fee unrelated to performance (e.g., an asset-based fee). As a result, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

¹ We are currently permitted to charge performance based fees only to clients with at least \$1,000,000 under management with our firm or a net worth of at least \$2,000,000. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.

We have taken several important steps to ensure that our performance based accounts are not favored over our client's non-performance fee based accounts. These steps include:

- 1) A periodic comparison of our performance based and non-performance accounts. Our comparison will entail a review of our ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. We keep track of securities ticker symbol, purchase date, sale date, percentage of gain and/or loss, and dollar amount of the gain and/or loss. In the event that we find performance based accounts are being unduly (i.e., consistently) favored over non-performance based accounts, we would take action to address the situation. This could include allowing non-performance based accounts to trade before performance based accounts to the extent practicable, or if the problem persists, not allowing new performance based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.
- 2) The use of block trades and allocations made based on client's risk tolerance, investment objectives and restrictions. A periodic review of the block trade allocations to detect whether profitable trades are being disproportionately allocated to performance based accounts, while unprofitable trades are being disproportionately allocated to pure-fee based accounts with no performance fee. If our firm detects a problem in the allocation of block trades, our remedies are the same as those outlined above.

ITEM 7. TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

We have the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- US Investment Companies;
- Non-U.S. Investment Funds;
- Corporations, limited liability companies and/or other business types.

We do not require a minimum account balance for opening or maintaining asset management accounts. For financial consulting services we generally charge a minimum fee of \$25,000 per engagement. This fee may be a either one-time engagement fee or annual retainer fee.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced

(indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies:

Long-Term Purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

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

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short Sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

- B. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to comprehensive portfolio management, asset management service and portfolio monitoring, as applicable.

ITEM 9. DISCIPLINARY INFORMATION

Neither our firm nor our management have disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have no other financial industry activities and affiliations to disclose.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client.

At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts². In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility

² For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

As it relates to sale of research conducted on individual securities, the CCO will notify the employees of any securities that are the subject to the firm's research. Employees will be restricted from opening a position on these securities (unless these securities are being managed internally by AGA and are bought/sold *pari passu* with client accounts. The purpose for this policy is to create a fair environment in which both clients and employees are awarded the same opportunity to purchase/sell firm-managed securities.

- B. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- C. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

ITEM 12. BROKERAGE PRACTICES

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In most cases, clients select the broker-dealer and custodian which they want to do business with and effect securities transactions through. Client directed brokerage accounts may not necessarily receive best execution in all cases.

For clients who do not select their own custodian/broker, we seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With the above in consideration, our firm has arrangements with various custodians including UBS, Charles Schwab, Morgan Stanley, Trade Station, Raymond James, Wells Fargo, Interactive Brokers and Bank of New York. These custodians offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Custodians make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by various custodians may include research reports, recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodian to our firm in the performance of our investment decision-making responsibilities.

- a. Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

We do not use client brokerage commissions in return for products or services.

- b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

We typically do not recommend any particular broker-dealer. The majority of our accounts are client directed brokerage.

- c. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

We do not receive soft dollar benefits.

- d. Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

We do not receive soft dollar benefits. The investment research products and services that may be obtained by our firm will generally be used to service all of our clients' accounts.

- e. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

We do not acquire client brokerage commissions (or markups or markdowns).

- f. Explanation of the procedures we used during our last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits we received.

We do not receive soft dollar benefits.

2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not receive brokerage for client referrals.

3. Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- b. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

We allow clients to direct brokerage. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money.

For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar

investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

4. Wrap Programs. In cases where we act as a sub-advisor to a wrap account, and where we have discretion over trades, we typically perform two kinds of trades, “Maintenance Trades” and “Model-Driven Trades.” We define maintenance trades as trading that comes from new accounts, cash/security additions or withdrawals, tax harvesting, termination and liquidation or any other client-requested transactions. These transactions are generally executed through the Sponsor Firm’s managed money desk. Model-Driven trades are driven by changes in our portfolio allocations, and are typically aggregated and submitted to a third-party Broker Dealer or Market Maker in order to seek best execution for our clients. These are known as “Step-Out Transactions.” Maintenance Trades are executed with no commissions charged by the Sponsor Firms’ managed money desk.

We will perform step-out trades outside of the sponsor firm’s trading desk when we have determined the client will receive better net execution, despite potentially paying additional fees or commissions. Our trading process includes reaching out to multiple market makers, authorized participants and broker/dealers in an attempt to secure the most favorable price for our clients on a given trade. We will also use agency desks to reach out to additional sources of liquidity in a given trade. These desks generally charge \$0.01 per share commission for their service. Trades are allocated to the most favorable net price, which includes commission. In other words, we will only pay an explicit commission if the price improvement offered by the agency desk is greater than or equal to \$0.01. We have considered executing these Model-Driven trades via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away allows us to achieve best execution for our all of our clients, whether they are part of a wrap program or not. Our Best Execution Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.

ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a monthly basis for our clients. The nature of these reviews is to learn whether clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We provide written reports quarterly and monthly upon request. Verbal reports to clients take place on at least an annual basis when we contact clients

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

We have nothing further to disclose in this regard.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

ITEM 15. CUSTODY

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's

contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

ITEM 16. INVESTMENT DISCRETION

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority.

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to a signed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

ITEM 17. VOTING CLIENT SECURITIES

- A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

For clients who elect to have us vote proxies, it is our policy to vote client proxies in the interest of maximizing Shareholder Value. To that end, we will vote in a way which we believe is consistent with our fiduciary duty and will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. We are required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

We consider proxy voting an important right of our clients as shareholders and believe that reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised. When we have discretion to vote the proxies of our clients, we will vote those proxies in your best interests and in accordance with these policies and procedures.

Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our chief compliance officer, David Garff, by phone at (925) 930-2882 or email at david.garff@accuvest.com.

1. Policy for voting proxies.

All proxies received by our firm will be given to our chief compliance officer for processing. Our chief compliance officer will determine which accounts managed by our firm hold the security to which the proxy relates.

These accounts and their share holdings will be matched to the proxies received for each security. Missing proxies or significant variances in shares held will be investigated.

A grid of shares held by the client for each security being voted will be updated with each proxy being voted. Our chief compliance officer will review each item for voting on each proxy. Based on our proxy voting guidelines outlined below, a determination of how our firm votes will be made. Any undefined issues will be referred to our president.

A listing of each proxy voted will be updated at the time the proxy is voted. Proxies will generally be voted online unless custodian requires mailed form. In the absence of specific voting guidelines from the client, we will vote proxies in the best interest of each particular client.

We look to ensure that our firm is compliant with the new exchange act rule 14a-11. In accordance with the aforementioned rule, our firm provides shareholders with the opportunity to nominate directors at a shareholder meeting under the applicable state or foreign law. Clients also have the ability to have their nominees included in the company proxy materials sent to all of our shareholders. Furthermore, the clients as shareholders also have the ability to use the shareholder proposal process to establish procedures for the inclusion of shareholder director nominations in company proxy materials.

2. Proxies voting guidelines.

Where voting authority exists, proxies are voted by our firm in the best interests of plan beneficiaries:

- for directors and for management on routine matters.
- for a limit on or reduction of the number of directors, and for an increase in the number of directors on a case by case basis.
- against the creation of a tiered board.
- for the elimination of cumulative voting.
- for independence of auditors
- for deferred compensation.
- for profit sharing plans.
- for stock option plans unless the plan could result in material dilution to shares outstanding or is excessive.
- for stock repurchases.

- for an increase in authorized shares unless the authorization effectively results in a blind investment pool for shareholders.
- for reductions in the par value of stock.
- for company name changes.
- for routine appointments of auditors.

We abstain on motions to limit directors' liability. Material issues not addressed above (e.g., mergers, poison pills, social investing and miscellaneous shareholder proposals) are dealt with on a case-by-case basis.

a. Description of whether (and, if so, how) our clients can direct our vote in a particular solicitation.

Our firm will defer to client voting policies as directed. Eligible shares are monitored against ballots received from custodians, and detailed records of all issues and votes are maintained and reported to clients as requested.

b. How we address conflicts of interest between our firm and clients are addressed with respect to voting their securities.

We recognize that under certain circumstances we may have a conflict of interest between us and our clients. Such circumstances may include, but are not limited to, situations where our firm or one or more of our affiliates, including officers, directors and employees, has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. We shall periodically inform our employees that they are under an obligation to be aware of the potential for conflicts of interest on the part of our firm with respect to voting proxies on behalf of funds, both as a result of our employee's personal relationships and due to circumstances that may arise during the conduct of our business, and to bring conflicts of interest of which they become aware to the attention of the proxy manager. We shall not vote proxies relating to such issuers on behalf of client accounts until we have determined that the conflict of interest is not material or a method of resolving such conflict of interest has been agreed upon by our management team. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence our decision-making in voting a proxy. Materiality determinations will be based upon an assessment of the particular facts and circumstances. If we determine that a conflict of interest is not material, we may vote proxies notwithstanding the existence of a conflict. If the conflict of interest is determined to be material, the conflict shall be disclosed to our management team and we shall follow the instructions of the management team. We shall keep a record of all materiality decisions and report them to the management team on an annual basis.

c. Description of how clients may obtain information from us about how we voted their securities.

Our chief compliance officer will maintain files relating to our proxy voting procedures. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the last two years kept on our premises. Records of the following will be included in the files:

- copies of these proxy voting policies and procedures, and any amendments thereto.
- a copy of each proxy statement that we receive, provided however that our firm may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are available.
- a record of each vote that we cast.
- a copy of any document we created that was material to making a decision how to vote proxies, or that memorializes that decision.
- a copy of each written client request for information on how we voted such client's proxies, and a copy of any written response to any client request for information on how we voted their proxies.

d. How clients may obtain a copy of our proxy voting policies and procedures upon request.

Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our chief compliance officer, David Garff, by phone at (925) 930-2882 or email at david.garff@accuvest.com.

3. If we routinely rely on one or more third-party proxy voting services to advise you in connection with voting client securities, we are required to list the proxy voting services that we use³, describe how we select the proxy voting services, and explain whether we permit clients to direct the use of a particular proxy voting service with respect to the securities held in their accounts.

We have nothing to disclose in this regard.

4. Whether we pay for proxy voting services with soft dollars or pass the cost on to our clients through a supplement to our advisory fee.

We do not pay for proxy voting services with soft dollars. Also, we do not charge an additional fee to vote proxies.

B. If we do not have authority to vote client securities, we must disclose this fact.

See Item 17A of this Brochure.

³ We do not need to identify a proxy voting service that a client directs us to use unless we also use the service for the purpose of voting the securities of other clients.

ITEM 18. FINANCIAL INFORMATION

- A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

- B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.