

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

DATED: MARCH 2018



Accuvest
Global Advisors

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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

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.

Since the last annual amendment filed on 02/17/2017, the following changes have been made:

- Upon the expected implementation of the Department of Labor's Fiduciary Rule, the "Compliance with the DOL Fiduciary Rule" section of our Code of Ethics disclosed herein will be effective. This addition includes, among other things, important procedures defining Accuvest Global Advisors as a level-fee fiduciary and our compliance with the Impartial Conduct Standard.
- Our firm is a subadvisor for Rational Dynamic Brands mutual fund and the index provider for the Global X Iconic Brands ETF. Refer to item 10 for further information.

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ITEM 4. ADVISORY BUSINESS

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.

Types of Advisory Services Offered

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.

Tailoring of Advisory Services

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.

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.

Regulatory Assets Under Management

We manage \$342,907,348 on a discretionary basis and \$0 on a non-discretionary basis as of January 2018.

ITEM 5. FEES AND COMPENSATION

Compensation for Our Advisory Services

Asset Management:

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

Our firm's fees are billed on a pro-rata annualized basis either quarterly in advance 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:

- 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;
- You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- 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.

The billing procedures for Independent Money Managers vary based on the chosen third party money manager. The total fee to be charged, as well as the billing cycle, will be detailed in the Independent Money Manager's ADV Part 2A and separate advisory agreement to be signed by the client.

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

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

Other Types of Fees & 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).

Termination & Refunds

For clients billed quarterly in advance, either party may terminate the advisory agreement signed with our firm for Asset Management in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

For clients billed quarterly in arrears, either party may terminate the advisory agreement signed with our firm for Asset Management service in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

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.

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.

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.

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, our firm generally charges a minimum fee of \$25,000 per engagement. This fee may be either one-time engagement fee or annual retainer fee.

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

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.

Description of Material, Significant or Unusual Risks

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

As of October 2017, our firm is a subadvisor for the Rational Dynamic Brands mutual fund. Clients are not actively solicited to invest in the mutual fund. Clients invested in the mutual fund, will not be charged a management fee.

Our firm is the index provider for the Global X Iconic Brands ETF (Ticker: LOGO). Clients are not actively solicited to invest in the ETF. Clients invested in the ETF, will not be charged a management fee.

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

As a fiduciary, it is an investment adviser's responsibility 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. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives 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 with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives 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. 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.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a

way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts². In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

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.

Likewise, related persons of our firm 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. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

Compliance with Department of Labor Fiduciary Rule

Our firm provides investment advice to assets affected by the Department of Labor ("DOL") Fiduciary Rule for a level fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, our firm and our advisors give advice that is in our clients' best interest, charge no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2), and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.

Our firm maintains a non-variable compensation structure for accounts affected by the DOL Fiduciary rule, that is provided on the basis of a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction based fee.

ITEM 12. BROKERAGE PRACTICES

Selecting a Brokerage Firm

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.

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.

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.

Soft Dollars

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. 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.

Client Brokerage Commissions

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

Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

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

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.

Client-Directed Brokerage

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.

Aggregation of Purchase or Sale

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.

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

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. 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

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.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

We have nothing further to disclose in this regard.

Referral Fees

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

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.

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

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

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.

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.

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.

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.

Addressing Conflicts of Interest

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.

Records for Clients

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.

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.

ITEM 18. FINANCIAL INFORMATION

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.