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This brochure provides information about the qualifications and business practices of Norman Fields, Gottscho Capital Management, LLC ("Fields Gottscho"). If you have any questions about the contents of this brochure, please contact us at the number listed above or at rcollura@fieldsgotttscho.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. Fields Gottscho is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about Fields Gottscho is available on the SEC's website at www.adviserinfo.sec.gov.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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A. ADVISORY BUSINESS

1. Background

Founded in 2005, Fields Gottscho is an independent, registered investment management firm headquartered in New York City. The principal owners of the firm are Norman Fields and Chris Gottscho. Between them, Messrs. Fields and Gottscho have a total of more than 60 years of experience in the investment management arena.

2. Services Provided

a. Investment Management Services

Fields Gottscho provides continuous investment advice to and makes investment decisions for its clients based on each client's individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Fields Gottscho develops an understanding of the client's personal investment objectives. Fields Gottscho then creates and manages the client's portfolio on a discretionary basis guided by those objectives. It is the client's responsibility to notify Fields Gottscho in the event those objectives change.

Fields Gottscho currently offers two management styles: "Growth" and "Growth and Income." Client portfolios may be managed in a different style only in rare circumstances and at Fields Gottscho's sole discretion. Clients may place reasonable restrictions on the types of investments that will be made on their behalf, so long as those restrictions do not interfere with Fields Gottscho's fundamental investment styles. Clients retain individual ownership of all securities in their accounts. Please see Section E below for more information about our portfolio management practices.

b. Investment Consulting Services

Fields Gottscho also consults with certain clients regarding investment accounts that the clients manage themselves. Fields Gottscho does not have ongoing responsibility to select or make recommendations based on the clients' needs as to specific securities or other investments in such accounts. Instead, the Company responds to specific client inquiries about the accounts. In the event that a consulting client accepts Fields Gottscho's investment recommendations, the client is responsible for arranging or effecting the purchase or sale of the subject securities.

3. Assets Managed

As of September 30, 2012, Fields Gottscho had discretionary authority to manage accounts with assets totaling approximately \$ 152 million. We do not manage any non-discretionary accounts; nor do our consulting services entail continuous and regular supervision.

B. FEES AND COMPENSATION

1. Investment Management Services

Fields Gottscho charges new clients an advisory fee equal to one percent (1.00%) *per annum* of assets under management. We do not charge advisory fees on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

The above fee is the one generally charged to clients absent negotiable circumstances. Legacy clients are charged fees in accordance with the schedule in effect at the time their advisory accounts were established. Fees may be discounted or waived entirely under certain circumstances, at Fields Gottscho's discretion. As a result of this practice, Fields Gottscho may charge different fees to different clients receiving the same services. Clients should note that advisory services similar to those rendered by Fields Gottscho may be available from other registered investment advisers for lower fees.

Fees are charged quarterly, in advance, by applying one-fourth of the annual fee to the "net asset value" of the client's account at the end of the previous quarter. For purposes of this calculation, "net asset value" means value of the account indicated on the account statements received from the account's custodian. (Please see Section L. below.) Notwithstanding the foregoing, fee calculations for accounts with margin balances may be based on the total account balance including investments on margin. Initial fees will be pro rated to cover the period from the account opening date through the end of the first full quarter. Fees will not be adjusted for partial withdrawals or for appreciation or depreciation in an account during a quarterly billing period. However, at Fields Gottscho's discretion, an additional fee may be charged for assets added to an account during a billing period; such a fee would be computed, *pro rata*, based on the number of days remaining in the billing period.

Fields Gottscho sends invoices for its fees to both the client and the account's custodian, who typically deducts the fees from the client's assets and remits the fees to Fields Gottscho. If a client requests, the client may pay her/his own invoices instead of having fees deducted from his account.

A Fields Gottscho advisory agreement may be canceled at any time, by either party, for any reason, upon written notice. Upon termination of an account, any unearned, prepaid fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Please note that in addition to the advisory fees discussed in this section, clients are also responsible for the costs of custody, and commissions, markups, markdowns and other sales charges resulting from transactions in their managed accounts. (Please refer to Section I. below for more information regarding our brokerage placement practices.) Furthermore, all fees paid to Fields Gottscho for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Fields Gottscho. In that case, the client would not receive the services provided by Fields Gottscho which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Clients and prospective clients should review both the fees charged by the funds and the fees charged by Fields Gottscho to fully understand the total amount of fees payable, and thereby to evaluate the advisory services being provided.

2. Investment Consulting Services

Fields Gottscho provides consulting services free of charge, as an accommodation to certain clients who also have accounts managed by the Company. For clients who do not maintain managed accounts with Fields Gottscho, investment consulting services are available for a fee of \$700 per hour, with a one hour minimum. This hourly fee is negotiable, and is billed to the client after the service is rendered.

Clients are responsible for all other fees associated with their consulting accounts. These include, but are not necessarily limited to, custody charges and brokerage and other transaction costs.

All consulting agreements are terminable at any time by either the client or Fields Gottscho.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not pertain to our business.

D. TYPES OF CLIENTS

Fields Gottscho provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

Fields Gottscho generally requires a minimum account of \$500,000 for managed accounts, although this requirement may be waived under certain circumstances.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

For its investment management clients, Fields Gottscho creates client portfolios consisting of one or more of the following: individual equities (domestic and international, all capitalizations), bonds (domestic and international), other investment products, and no-load, load-waived, and front-load mutual funds. In general, portfolios will be primarily invested in common stocks. However, where market circumstances warrant, portfolios may hold large positions of cash, bonds, U.S. Treasuries or other investments.

The methods of analysis we use to manage accounts are primarily fundamental, technical and cyclical. In addition, and especially when researching micro or small capitalization companies, we meet or talk to members of management of many companies that may be considered as investments for client assets.

Our investment strategies include long term purchases (securities held at least a year), and short-term purchases (securities held less than a year). When appropriate to the needs of the client, Fields Gottscho may engage in trading (securities bought and sold within 30 days), short sales and margin transactions. Because these investment strategies involve certain additional degrees of risk, they will be used only when consistent with the client's stated tolerance for risk. For example, short-term transactions may result in increased transaction costs and short-term gains and losses for federal and state tax purposes. Clients should review the consequences of such trading with their tax advisers.

The investment advice Fields Gottscho renders to its consulting clients concerns the same types of securities and entails the same investment strategies and risks of loss as the advice rendered to managed accounts.

Please note that investing in securities involves risk of significant loss that clients should be prepared to bear.

F. DISCIPLINARY INFORMATION

This item does not pertain to our business.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item does not pertain to our business. Employees of Fields Gottscho are no longer registered representatives of any broker-dealer.

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

1. Code of Ethics Generally

Fields Gottscho has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Fields Gottscho's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and requires all supervised persons to comply with applicable federal securities laws and rules, including those prohibiting the misuse of material non-public information. Any individual who fails to comply with the Code of Ethics may be subject to discipline.

Fields Gottscho will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

2. Participation or Interest in Client Transactions

This item does not pertain to our business.

3. Personal Trading

Fields Gottscho's officers and employees (called, "supervised persons") may buy or sell for their own accounts the same securities that they buy or sell for client accounts and they may do so at or around the same time. This situation creates a potential conflict between the supervised persons' interests and the interests of our clients. In order to address this potential conflict, it is Fields Gottscho's expressed policy that no supervised person of the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions made for advisory clients. To ensure compliance with this policy, our Code of Ethics requires supervised persons either to supply electronic access to the persons' personal trading records or to provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Fields Gottscho also requires such persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements. Fields

Gotttscho's Code of Ethics includes other restrictions on the timing of personal trading designed to protect client interests as well.

I. BROKERAGE PRACTICES

1. Directed Brokerage

Except as otherwise provided below, Fields Gotttscho generally does not have the discretionary authority to determine the broker-dealer to be used to effect client trades for its managed accounts. Nevertheless, the firm does suggest that clients direct that trades for their advisory accounts be effected through Charles Schwab and Co., Inc. ("Schwab") (Not all advisers make such suggestions to their clients.)

While the commissions charged to clients may be more than the lowest commission available elsewhere, we have determined that these commissions are reasonable, in view of Schwab's execution quality, the level of service provided to clients and the brokerage and research services we receive, as described below. We will periodically review the total brokerage services provided through Schwab to ensure that our recommendation of that broker-dealer continues to satisfy our investment advisory duties to clients. We generally will not, however, be obliged to negotiate commissions or execution costs for clients and therefore cannot assure that best execution will be achieved on each trade.

Notwithstanding the above, for accounts valued in excess of \$100,000, we may execute trades through other broker-dealers, if we determine that doing so is clearly in the clients' best interests. Clients who maintain their accounts at Schwab will incur additional charges for trades effected by other broker-dealers.

2. Research and Other Soft-Dollar Benefits

Fields Gotttscho may receive certain research and ancillary brokerage services from Schwab in consideration of the brokerage commissions earned from Fields Gotttscho's managed accounts. These services may include, but are not limited to, Bloomberg, electronic quotations, other market data and Schwab research.

Fields Gotttscho will use these services in the management of all its accounts, not only those accounts whose commissions pay for the services; soft-dollar benefits are not allocated to accounts in proportion to the commission credits the accounts generate. While our receipt of such services in connection with client securities transactions benefits clients by enabling us to make more informed investment decisions, such arrangements might also be seen to confer a benefit on us, because we do not have to produce or pay for the research or brokerage services received in this way. For this reason, we are required to disclose that we may have an incentive

to recommend a broker-dealer based on our interest in receiving research rather than on clients' interest in receiving most favorable execution.

In order to protect clients' interests, Fields Gottscho has adopted policies and procedures designed to ensure that our soft-dollar practices qualify for the safe harbor established under Section 28(e) under the Securities Exchange Act of 1934. In this regard, we take steps to confirm that client commissions are used only for services that provide lawful and appropriate assistance to us in carrying out our investment decision-making responsibilities. Where a service both assists Fields Gottscho in making or effecting investment decisions and in performing administrative tasks, we split the cost of the service, using client commission to pay only for the former uses, and paying for the latter uses with our own funds.

3. Brokerage for Client Referrals

Fields Gottscho has not agreed to recommend a particular broker-dealer in exchange for referrals of advisory clients, and does not have other client referral arrangements.

4. Trade Aggregation

In order to improve the quality of executions, Fields Gottscho may aggregate trades for multiple client accounts. Bunched orders are allocated in a way designed to treat all clients fairly. Fields Gottscho typically allocates partially filled orders to clients participating in a block trade on a random basis, at an average price per share. Certain accounts may not be allocated small lots, if it is determined that an allocation would not result in sufficient account value. Orders for the accounts of Fields Gottscho's supervised persons may be aggregated with those for the firm's clients; if a block order is only partially filled, the firm's supervised persons will not receive an allocation until all client orders have been filled.

In the event an advisory client directs Fields Gottscho to execute the client's portfolio transactions through a broker-dealer other than Schwab, such client trades will not be eligible to participate in block trades and will be effected after trades for client accounts trading through Schwab. This may result in more or less favorable trade execution. Fields Gottscho has no authority to negotiate commissions where a client directs a broker, and best execution may not be achieved.

5. Investment Consulting Clients

As indicated in Section A.2.b. above, Fields Gottscho does not effect or arrange trades for the accounts as to which it provides investment consulting services.

J. REVIEW OF ACCOUNTS

While the securities contained in managed client accounts are continuously monitored, each account is typically reviewed regularly and at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Chris Gottscho is responsible for the review of all client accounts.

Clients will receive account statements and confirmations of transactions directly from their account custodian. At the client's direction, Fields Gottscho also will provide clients with quarterly, monthly, or other written reports.

Fields Gottscho may review or provide reports regarding an investment consulting account in response to a specific client request, but does not review or report on such accounts on a regular or ongoing basis.

K. CLIENT REFERRALS AND OTHER COMPENSATION

This item does not pertain to our business.

L. CUSTODY

1. Investment Management Services

All assets in managed client accounts are held, at the client's discretion and choice, by Schwab, another broker-dealer or a bank. Such parties are known as "qualified custodians." Fields Gottscho does not maintain physical possession of client assets and is not responsible for the actions of the clients' custodians.

Clients typically authorize the qualified custodians to deduct quarterly advisory fees directly from clients' accounts, and to remit those fees to Fields Gottscho. (See the fee payment discussion in Section B. above.) Clients also instruct the qualified custodians to provide the clients with account statements on at least a quarterly basis. We urge clients to review those statements carefully and to compare the information in such statements with the information contained in any reports clients may receive from us.

2. Investment Consulting Services

Investment consulting clients are responsible for establishing and maintaining their own investment accounts. Fields Gottscho has neither actual nor constructive custody over such accounts.

M. INVESTMENT DISCRETION

As explained in Section A. above, Fields Gottscho typically accepts discretionary authority to manage securities accounts on clients' behalf. This authority is documented in the advisory contract between Fields Gottscho and the clients. The Company does not have investment discretion over the accounts as to which it provides investment consulting services.

N. VOTING CLIENT SECURITIES

As a matter of firm policy, Fields Gottscho does not vote proxies on behalf of clients. Clients are responsible for voting their own proxies, and should receive proxy materials and other solicitations from their custodians. However, upon request, Fields Gottscho may provide clients with consulting assistance regarding proxy issues.

Please note that Fields Gottscho also does not take action on behalf of client accounts with regard to legal matters, including securities class actions with respect to clients' investments or the issuers thereof.

O. FINANCIAL INFORMATION

This item does not apply to our business.