

**Item 1 – Cover Page**

**Kings Point Capital Management L.L.C.**

**111 Great Neck Road, Suite 310**

**Great Neck, NY 11021**

**516-439-5100**

**[www.kingspointcap.com](http://www.kingspointcap.com)**

**April 2, 2018**

**Firm Brochure**

(Part 2A of Form ADV)

This Brochure provides information about the qualifications and business practices of Kings Point Capital Management L.L.C. If you have any questions about the contents of this Brochure, please contact us at 516-439-5100/or email [rhugel@kingspt.com](mailto:rhugel@kingspt.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.

Kings Point Capital Management L.L.C. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Kings Point Capital Management L.L.C. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Material Changes**

The changes in this brochure reflect our annual update. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Rosemarie Hugel, Executive Assistant to Partners, at 516-439-5100 or rhugel@kingspt.com. Our Brochure is also available on our website [www.kingspointcap.com](http://www.kingspointcap.com), also free of charge.

Additional information about Kings Point Capital Management L.L.C. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Kings Point Capital Management L.L.C. who are registered, or are required to be registered, as investment adviser representatives of Kings Point Capital Management L.L.C.



### Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business .....	- 1 -
Item 5 – Fees and Compensation .....	- 3 -
Item 6 – Performance-Based Fees and Side-By-Side Management .....	- 6 -
Item 7 – Types of Clients.....	- 6 -
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	- 6 -
Item 9 – Disciplinary Information .....	- 9 -
Item 10 – Other Financial Industry Activities and Affiliations .....	- 10 -
Item 11 – Code of Ethics .....	- 10 -
Item 12 – Brokerage Practices .....	- 11 -
Item 13 – Review of Accounts.....	- 14 -
Item 14 – Client Referrals and Other Compensation.....	- 14 -
Item 15 – Custody .....	- 14 -
Item 16 – Investment Discretion.....	- 15 -
Item 17 – Voting Client Securities.....	- 15 -
Item 18 – Financial Information .....	- 15 -
Brochure Supplements	



#### Item 4 – Advisory Business

Kings Point Capital Management L.L.C. (the “Registrant” or the “Firm”) is an investment adviser providing investment consulting and investment management services to separately managed accounts (individuals, pension and profit sharing plans, endowments, trusts, estates, charitable organizations, corporations and business entities) and other investment advisers. The Registrant also provides aggregate account reporting and consulting services. The Registrant was founded by Jack L. Salzman and began operations in February 1998. He was joined by the Firm’s second partner Jeffrey P. Bates in December 2005. They are the Firm’s principal owners. The Firm has two locations: Great Neck, NY, and Brentwood, TN.

While the Registrant does not impose a minimum portfolio size for separately managed accounts, it does generally prefer portfolios of at least \$3,000,000. The Registrant, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. The Registrant may aggregate the portfolios of family members to meet the minimum desired portfolio size.

The Registrant tailors the management of each separate account client’s assets to meet the individual needs of the client while maintaining the investment risk within the client’s identified risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities.

The Registrant intends to primarily allocate its client’s investment management assets, on a discretionary basis among, but not limited to, individual equity securities and/or options, mutual funds, master limited partnerships, exchange traded funds and fixed income, in accordance with the investment objectives of the client. The Registrant generally recommends that clients use the clearing services of Pershing Advisors Solutions LLC (hereinafter referred to as “PAS”), a wholly owned subsidiary of Bank of New York Mellon, or Charles Schwab & Co. Inc. (“Schwab”) for investment management accounts and may also recommend the same for custodial services.

Registrant’s clients will be required to enter into a written agreement (“*Investment Advisory Agreement*”) with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the fee, if applicable, that will be charged to the client. The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, PAS, Schwab, any other broker-dealer recommended by the Registrant, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institution(s)*”).

The Registrant also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer sponsored retirement plans. In so doing, the Registrant either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client’s retirement plan. The Registrant also may manage a separate account on a non-discretionary basis.

Kings Point Capital Management L.L.C.



In addition, when consistent with the client's investment objectives, the Registrant may recommend that certain clients invest in one or more private investment funds, which may include hedge funds, private equity funds, real estate funds, special purpose vehicles, or other similar private investment funds ("*Private Funds*") either directly in such a Private Fund or by enrolling in one or more platforms to facilitate investments in Private Funds (or through another network or portal that Registrant determines in the future) (an "*Alternative Investment Platform*"). This investment program is referred to as the "*Alternative Investment Program*"). When the Registrant recommends that the client invest in these private placement securities that are not managed by the Registrant or any related person, the client will be required to enter into a written agreement ("*Non-discretionary Addendum to Discretionary Investment Management Agreement*") with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the fee that will be charged to the client.

The Registrant also may render account aggregation reporting services to clients regarding assets that other investment advisers manage or self-managed accounts. Standard consolidated and individual account reports and statistics are provided to the client on a periodic basis. Where the Registrant charges a fee for aggregation and reporting services, the client will be required to enter into a written agreement ("*Aggregate Reporting Services Agreement*") with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the fee that will be charged to the client. Additionally, the Registrant may provide consulting services based on the aggregation reports. The consulting services may include recommendations regarding asset allocation and engaging and terminating outside investment advisers.

The Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Registrant's management services.

A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("*Advisers Act*"), are attached to this Brochure.

Neither the Registrant nor the client may assign the *Investment Advisory Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.

Principal owners of Kings Point Capital Management L.L.C. are:

Jack L. Salzman	Great Neck, NY
Jeffrey P. Bates	Brentwood, TN

Assets under management as of December 31, 2017, are:

Discretionary:	\$ 793,556,143
Non-Discretionary:	<u>\$ 7,512,034</u>
Total Regulatory AUM	\$ 801,068,177
WealthScope™ Assets:	<u>\$ 64,302,439</u>
Total Assets Under Advisement	<u>\$865,370,616</u>

Kings Point Capital Management L.L.C.



## **Item 5 – Fees and Compensation**

The Registrant may provide certain of its clients with investment consulting services. The Registrant may or may not charge a fee for these services. If the services to be performed by the Registrant's are outside the scope of its investment management services, or if a client needs services that are in excess of what is generally provided, the Registrant may charge a fixed fee for such services. Any such fees will be negotiable and agreed upon in advance. Where the Registrant charges a fee for investment consulting services, the client will generally be required to enter into a written agreement with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Registrant commencing services.

### **Separately Managed Accounts – Fees and Compensation**

Individual clients may engage the Registrant to provide investment management services on a fee basis. If engaged, the Registrant shall generally charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. The Registrant may also, in certain circumstances, charge a negotiated fixed fee for such services. The Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The Registrant's annual fee shall be prorated and charged quarterly in arrears. Fees may be based upon the average daily market value of the account or the average of the last day of the previous three months (during the billing quarter for arrears billing or the previous quarter for advance billing). The annual fee varies (between 0.25% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered. The Registrant also provides investment advisory services to funeral trusts. The Registrant charges an annual advisory fee based on the market value of the funeral trust assets being managed by the Registrant.

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.

The Registrant's *Investment Advisory Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Registrant through the *Financial Institution(s)* to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules or the client may elect to be billed directly. The *Financial Institution(s)* recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant.

To the extent that margin is employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients are advised of the potential conflict of interest



whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant.

The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. The Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the agreement which may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

### **Subadvisory Accounts - Fees and Compensation**

Other investment advisers may engage the Registrant to provide subadvisory services. If engaged, the Registrant shall generally charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. The Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The Registrant's annual fee shall be prorated and charged quarterly in arrears. Subadvisory clients pay an amount per calendar year equal to the blended fee rate per day times the aggregate net market value (adjusted for any margin) of all accounts with respect to which the Registrant is providing subadvice. The annual fee varies depending upon the market value of the assets under management. The subadvisory fee is payable quarterly in arrears at the end of each calendar quarter.

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.

To the extent that margin is employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant.

The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. The Registrant designs





its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Subadvisory Agreement between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the agreement which may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

### **Alternative Investment Program – Fees and Compensation**

Individual clients, on a non-discretionary basis, may engage the Registrant to invest in one or more private investment funds which may include hedge funds, private equity funds, real estate funds, special purpose vehicles, or other similar private investment funds ("*Private Funds*") either directly in such a Private Fund or by enrolling in one or more platforms to facilitate investments in Private Funds (or through another network or portal that we determine in the future) (an "*Alternative Investment Platform*"). This investment program is referred to as the "*Alternative Investment Program*").

The Registrant generally charges an annual fee based upon a percentage of the capital the client has contributed to the Private Funds (the "*Alternative Investment Management Fee*"). The Registrant's annual fee is exclusive of, and in addition to certain charges imposed by the Private Funds or platform, such as management fees and fund expenses. Such fees and expenses are exclusive of and in addition to the Registrant's fee. The annual fee ranges between 0.25% and 1.50% of the client's contributed capital.

The Alternative Investment Management Fee is paid quarterly, in arrears, based upon the cumulative net contributed capital. Capital contributed to Private Funds shall equal all capital contributions made to Private Funds, reduced by capital withdrawn from or distributed to the client by the Private Funds. No portion of the Alternative Investment Management Fee shall be based on capital gains or capital appreciation of the Assets. No increase in the Alternative Investment Management Fee shall be effective without prior written notification to the Client. For the initial quarter of services, the first quarter's Alternative Investment Management Fees shall be calculated on a *pro rata* basis if the first quarter is a partial quarter.

A client may terminate its participation in the Registrant's Alternative Investment Program at any time. The client's withdrawal rights, if any, will be determined by the governing documents of the *Private Fund* in which it invests.

### **Account Aggregation and Reporting – Fees and Compensation**

Individual clients may engage the Registrant to provide account aggregation and reporting services, known as the WealthScope<sup>TM</sup> service on a fee basis. If engaged, the Registrant generally charges an annual fee based upon a percentage of the market value of the assets being monitored. The Registrant may also, in certain circumstances, charge a negotiated fixed fee for such services. The Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The Registrant's annual fee shall be prorated for partial quarters and charged quarterly, in arrears. Fees may be based upon the average daily market





value of the account or the average of the last day of the previous three months (during the billing quarter for arrears billing or the previous quarter for advance billing). The annual fee varies (between 10bps and 25bps) depending upon the market value of the assets being monitored.

Clients may incur certain charges imposed by the Financial Institution(s) and other investment advisers such as custodial fees and management fees. Additionally, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.

For the initial quarter of aggregation and reporting services, the first quarter's fees shall be calculated on a pro rata basis. The Aggregate Reporting Services Agreement between the Registrant and the client may be terminated at any time upon receipt of written notice to terminate by either party to the other. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

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

The Registrant does not charge performance-based fees.

#### **Item 7 – Types of Clients**

The Registrant provides investment consulting and investment management services to investment limited partnerships, individuals, pension and profit sharing plans, endowments, trusts, estates, charitable organizations, corporations and business entities and other investment advisers and funeral trusts.

While the Registrant does not impose a minimum portfolio size for separately managed accounts, it does generally prefer portfolios of at least \$3,000,000. The Registrant, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. The Registrant may aggregate the portfolios of family members to meet the minimum desired portfolio size.

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

The cornerstone of the Registrant's investment process is a fundamental (bottom-up) analytical research approach based on individual security selection. The Registrant does not attempt to time the market. As such, the performance of the Registrant should largely reflect the Registrant's ability to find and invest in undervalued securities. This same methodology applies for both long (Equity & Fixed Income) and short (equity only) positions. The Registrant believes that investment time horizons of 1-2 years tend to yield the best opportunity to maximize each investment. For equity positions, this time period allows for growth companies to continue to demonstrate their strengths that could allow for holding periods well in excess of the norm. However, the circumstances of the markets and the securities held may cause the Registrant to trade securities more frequently. The Registrant will search and make equity investments in all sectors and market capitalization.



The investment strategies summarized above represent the Registrant's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which the Registrant may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage (if appropriate for the client) that it may use. The Registrant may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, the Registrant may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

### Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that the Registrant manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. A potential client should discuss with the Registrant's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- The Registrant may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. The Registrant also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- The Registrant may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- The Registrant may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. The Registrant is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.



- The Registrant sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. The Registrant could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- The Registrant may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- The Registrant may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which the Registrant does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The Registrant may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- The Registrant may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- The Registrant may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if the Registrant holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case the Registrant may not be able to sell such positions.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector may cause significant losses.



- The Registrant determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If the Registrant's valuation is inaccurate, it might receive more compensation than that to which it is entitled.
- The Registrant and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss was the result of a breach of certain duties to the client or investor.
- If the assets that the Registrant and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for the Registrant to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent the Registrant or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- The Registrant, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. The Registrant will not be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that the Registrant must devote to regulatory compliance, to the detriment of investment activities.
- The Registrant's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- The Registrant's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- The Registrant may provide certain clients more frequent or detailed reports that it does not provide to other clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Registrant or the integrity of management. The Registrant has no information applicable to this Item.



## Item 10 – Other Financial Industry Activities and Affiliations

Not applicable.

## Item 11 – Code of Ethics

The Registrant has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics quarterly, or as amended.

The *Code of Ethics* also requires that the Registrant's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of personal trades, such as initial public offerings and limited offerings. Clients may contact the Registrant to request a copy of its *Code of Ethics*.

Unless specifically permitted in the Registrant's *Code of Ethics*, none of the Registrant's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients.

When the Registrant is purchasing or considering for purchase any security on behalf of a client, an Access Person may effect a transaction trade in the Access Person or Affiliate Account on the same day as a trade in the same security is made in a client account in the following situations:

- Upon pre-clearance from the Chief Compliance Officer or Chief Investment Officer, or their designee, an Access Person may participate in a batch and/or aggregated trade for the Access Person or Affiliate Account along with Client Accounts. In batch and/or aggregated trades, the Access Person or Affiliate Account will get the same price on execution of the trade in the security as the Client Account and therefore no violations of the Code of Ethics will occur. When Client and Affiliate transactions are aggregated, there is the potential for a conflict of interest to arise. Procedures are in place to prevent preference being given to the Affiliate.
- Upon pre-clearance from the Chief Compliance Officer or Chief Investment Officer, or their designee, an Access Person may trade for the Access Person or Affiliate Account after a trade in the same security is completed in the Client Account. All exceptions are subject to review by the Chief Compliance Officer and/or Chief Investment Officer.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-ended mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.



It is the Registrant's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Registrant does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Because the Registrant manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, the Registrant selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. The Registrant may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. The Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. The Registrant may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is the Registrant's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. The Registrant is not obligated to acquire for any account any security that the Registrant or its managers, members or employees may acquire for its or their own accounts or for any other client, if in the Registrant's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

The Registrant also has a conflict of interest with respect to clients that receive consulting based on the Registrant's Account Aggregation and Reporting Services. Because the Registrant provides Separately Managed Account services, the Registrant has an incentive to recommend that the client terminate an outside investment adviser. The Registrant will not recommend that a client engage the Registrant, but the Registrant may solicit the Client's business.

## **Item 12 – Brokerage Practices**

The Registrant has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, the Registrant may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to the Registrant on-line access to computerized data regarding clients' accounts;



- computer trading systems; and
- the availability of stocks to borrow for short trades.

The Registrant may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.

The Registrant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to the Registrant.

During the Registrant’s last fiscal year, it acquired the following types of products and services with client brokerage commissions or markups:

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges
- quotation services.

The Registrant allocate the costs of certain computer software used for both research and non-research purposes between their research and brokerage uses and non-research uses, and use soft dollars to pay only for the portion that the Registrant allocates to research uses.

The Registrant shall generally recommend that separately managed account clients utilize the clearing services Pershing Advisors Solutions LLC (hereinafter referred to as “PAS”), a wholly owned subsidiary of Bank of New York Mellon, and Charles Schwab & Co. Inc. (“*Schwab*”) for investment management accounts and may also recommend the same for custodial services. As discussed above, the brokerage commissions and/or transaction fees charged by *PAS*, *Schwab* or any other designated broker-dealer are exclusive of and in addition to the Registrant’s fee.

The commissions paid by the Registrant’s clients shall comply with the Registrant’s duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In





seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. The Registrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The Registrant's relationships with brokers and futures commission merchants that provide soft dollar services influence the Registrant's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. The Registrant has an incentive to select or recommend a broker or futures commission merchant based on the Registrant's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that the Registrant uses soft dollars to pay expenses it would otherwise be required to pay itself.

The Registrant addresses these conflicts of interest by annually evaluating the trade execution services that the Registrant receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. The Registrant considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Registrant's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which the Registrant's *Advisory Affiliate(s)* may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which may limit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen



changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

When Client and Affiliate transactions are aggregated, there is the potential for a conflict of interest to arise. Procedures are in place to prevent preference being given to the Affiliate.

If a client directs the Registrant to use a specific broker, the Registrant has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. The Registrant is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs the Registrant to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if the Registrant had discretion to select broker-dealers other than those that the client chooses.

### **Item 13 – Review of Accounts**

The Registrant monitors client portfolios as part of an ongoing process while regular account reviews are conducted on a periodic basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Item 14 – Client Referrals and Other Compensation**

Neither the registrant nor any related person compensates any person who is not a supervised person of the Registrant for client referrals.

The Registrant does not receive any compensation for providing investment advice or other advisory services other than that described in Item 5 above regarding Fees and Compensation.

### **Item 15 – Custody**

Although the Registrant is not deemed to have custody of any client assets, all client funds are to be held at a qualified custodian.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Such clients will also receive a report from the Registrant that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time. The Registrant urges you to carefully review such statements and compare such official



custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

The Registrant usually receives discretionary authority from the client at the outset of an advisory relationship in the Investment Advisory Agreement to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Registrant observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to the Registrant in writing.

### **Item 17 – Voting Client Securities**

The Registrant may vote proxies on behalf of its clients. When the Registrant accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in the Registrant’s Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Registrant’s Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Registrant to request information about how Registrant voted proxies for that client’s securities or to get a copy of the Registrant’s Proxy Voting Policies and Procedures. A brief summary of the Registrant’s Proxy Voting Policies and Procedures is as follows:

- The firm will generally vote proxies in line with management.
- At times, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Registrant maintains with persons having an interest in the outcome of certain votes, the Registrant will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Registrant’s financial condition. The Registrant has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding and the Registrant does not require prepayment of more than \$1,200 of fees per client, six months or more in advance.

\* \* \*

Kings Point Capital Management L.L.C.



## Notice of Privacy Policy

The Registrant:

- collects non-public personal information about their clients and investors from the following sources:
  - information received from clients or investors on applications or other forms, and
  - information about clients' or investors' transactions with the Registrant, its affiliates or others;
- does not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restricts access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

**Brochure Supplement (Part 2B of Form ADV)**

**Kings Point Capital Management L.L.C.**

**111 Great Neck Road, Suite 310**

**Great Neck, NY 11021**

**516-439-5100**

**[www.kingspointcap.com](http://www.kingspointcap.com)**

**April 2, 2018**



**Item 1 Cover Page**

**JACK L. SALZMAN**

Kings Point Capital Management L.L.C.

111 Great Neck Road, Suite 310

Great Neck, NY 11021

516-439-5100

April 2, 2018

**This Brochure Supplement provides information about JACK L. SALZMAN that supplements the Kings Point Capital Management L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Rosemarie Hugel, Administrative Assistant at 516-439-5100 or [rhugel@kingspt.com](mailto:rhugel@kingspt.com) if you did not receive Kings Point Capital Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about JACK L. SALZMAN is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

**JACK L. SALZMAN**

Born 1945

*Post-Secondary Education:*

Pace University – 1968, BBA, Marketing

*Recent Business Background:*

Kings Point Capital Management L.L.C., Senior Managing Partner, 01/2011 – Present

Kings Point Capital Management L.L.C., Managing Partner, 02/1998 – 12/2010

Kings Point Management L.L.C., Senior Managing Partner, 01/2011 – Present

Kings Point Management L.L.C.; Managing Partner, 02/1998 – 12/2010

Weiss Investment Management Services, LLC, Registered Representative, 05/2005 – 12/2005; 10/07 – 9/08

Sanders Morris Harris Inc., Registered Representative, 07/2000 – 11/2003

Goldman, Sachs & Co., Partner, 04/1985 – 11/1997

Kings Point Capital Management L.L.C.



### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

Jeffrey P. Bates, Managing Partner  
112 Westwood Place, Suite 210  
Brentwood, TN 37027  
615-620-3900





## Item 1- Cover Page

### **JEFFREY P. BATES**

Kings Point Capital Management L.L.C.

112 Westwood Place Suite 210

Brentwood, TN 37027

615-620-3900

April 2, 2018

**This Brochure Supplement provides information about JEFFREY P. BATES that supplements the Kings Point Capital Management L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Rosemarie Hugel, Executive Assistant to Partners at 516-439-5100 or [rhugel@kingspt.com](mailto:rhugel@kingspt.com) if you did not receive Kings Point Capital Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about JEFFREY P. BATES is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

### **JEFFREY P. BATES**

Born 1962

#### *Post-Secondary Education:*

Duke University – 1992, MBA

Tufts University – 1984, BS

#### *Recent Business Background:*

Kings Point Capital Management L.L.C., Managing Partner, 01/2011 – Present

Kings Point Capital Management L.L.C., Managing Director, 12/2005 – 12/2010

Kings Point Capital Management L.L.C., Chief Operating Officer / Chief Compliance Officer, 06/2006 – Present

Kings Point Management L.L.C., Managing Partner, 01/2011 - Present

Weiss Investment Management Services, LLC, Registered Representative, 10/07 – 4/09

Kings Point Capital Management L.L.C.



Green Square Capital, LLC, Principal / Portfolio Manager, 09/2001 – 12/2005

G2 Advisors, LLC, Principal, 09/2004 – 12/2005

Goldman, Sachs & Co., Vice President, 08/1992 – 09/2001

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

Jack L. Salzman, Senior Managing Partner  
111 Great Neck Road, Suite 310  
Great Neck, NY 11021  
516-439-5100



## Item 1- Cover Page

### **JOHN A. MARSHALL IV**

Kings Point Capital Management L.L.C.

111 Great Neck Road, Suite 310

Great Neck, NY 11021

516-439-5100

April 2, 2018

**This Brochure Supplement provides information about JOHN A. MARSHALL IV that supplements the Kings Point Capital Management L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Rosemarie Hugel, Executive Assistant to Partners at 516-439-5100 or [rhugel@kingspt.com](mailto:rhugel@kingspt.com) if you did not receive Kings Point Capital Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about JOHN A. MARSHALL IV is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

JOHN A. MARSHALL IV

Born 1973

### *Post-Secondary Education:*

Emory University – 1995, BBA

### *Recent Business Background:*

Kings Point Capital Management L.L.C., Managing Director, 1/2016 – Present;  
Investment Advisor Representative, 9/2010 – 12/2015

Fidelity Investments, Vice President, 1995 – 09/2010

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Kings Point Capital Management L.L.C.

**Item 4- Other Business Activities**

No information is applicable to this Item.

**Item 5- Additional Compensation**

No information is applicable to this Item.

**Item 6 - Supervision**

All activities regarding accounts managed by JOHN A. MARSHALL IV are reviewed on a daily basis by a principal of the firm:

Jack L. Salzman, Senior Managing Partner  
111 Great Neck Road, Suite 310  
Great Neck, NY 11021  
516-439-5100

Jeffrey P. Bates, Managing Partner  
112 Westwood Place, Suite 210  
Brentwood, TN 37027  
615-620-3900



## Item 1- Cover Page

**NATHAN T. FEND**

Kings Point Capital Management L.L.C.

112 Westwood Place, Suite 210

Brentwood, TN

615-620-3900

April 2, 2018

**This Brochure Supplement provides information about NATHAN T. FEND that supplements the Kings Point Capital Management L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Rosemarie Hugel, Executive Assistant to Partners at 516-439-5100 or [rhugel@kingspt.com](mailto:rhugel@kingspt.com) if you did not receive Kings Point Capital Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Nathan T. Fend is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Nathan T. Fend

Born 1981

### *Post-Secondary Education:*

Vanderbilt University – 2009, MBA

Miami University – 2003, BS

### *Recent Business Background:*

Kings Point Capital Management L.L.C., Investment Advisor Representative, 4/2013 – Present

Magna Holdings Group, Managing Partner 5/2012 – 4/2013

Goldman Sachs & Co, Associate, 7/2009 – 4/2012

Marsh Inc, Assistant VP, 11/2003 – 7/2007

Kings Point Capital Management L.L.C.



### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

All activities regarding accounts managed by Nathan T. Fend are reviewed on a daily basis by a principal of the firm:

Jack L. Salzman, Senior Managing Partner  
111 Great Neck Road, Suite 310  
Great Neck, NY 11021  
516-439-5100

Jeffrey P. Bates, Managing Partner  
112 Westwood Place, Suite 210  
Brentwood, TN 37027  
615-620-3900



## Item 1- Cover Page

### **JASON D. BEAIRD**

Kings Point Capital Management L.L.C.

112 Westwood Place, Suite 210

Brentwood, TN

615-620-3900

April 2, 2018

**This Brochure Supplement provides information about Jason D. Beaird that supplements the Kings Point Capital Management L.L.C. Brochure. You should have received a copy of that Brochure. Please contact Rosemarie Hugel, Executive Assistant to Partners at 516-439-5100 or [rhugel@kingspt.com](mailto:rhugel@kingspt.com) if you did not receive Kings Point Capital Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about JASON D. BEAIRD is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Jason D. Beaird

Born 1968

### *Post-Secondary Education:*

Vanderbilt University, Owen Graduate School of Management – 1999, MBA

Brigham Young University – 1994, BS

### *Recent Business Background:*

Kings Point Capital Management L.L.C., Investment Advisor Representative, 8/2014 – Present

Steel Vine Investment Fund, 1/2013 – 4/2013

BTIG Securities, 10/2011 – 1/2013

Jetstream Capital, 3/2005 – 10/2011

Kings Point Capital Management L.L.C.





Merrill Lynch, 4/2002 – 2/2005

Goldman Sachs, & Co, 8/1999 – 4/2002

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

All activities regarding accounts managed by Jason D. Beaird are reviewed on a daily basis by a principal of the firm:

Jack L. Salzman, Senior Managing Partner  
111 Great Neck Road, Suite 310  
Great Neck, NY 11021  
516-439-5100

Jeffrey P. Bates, Managing Partner  
112 Westwood Place, Suite 210  
Brentwood, TN 37027  
615-620-3900