

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of J.C. Goodgal, Inc. If you have any questions about the contents of this brochure, please contact us at: +1 (914) 733-7380, or by email at: jcgood3@attglobal.net. 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.

Disclaimer: J.C. Goodgal, Inc. is a Registered Investment Advisor. The reference to the firm being a Registered Investment Advisor does not imply a certain level of skill or training.

Additional information about J.C. Goodgal, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2011

J.C. Goodgal, Inc.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: +1 (914) 733-7380 or by email at: jcgood3@attglobal.net

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Advisory Business

Firm Description

J.C. Goodgal, Inc. ("JC Goodgal" or "the Firm") was founded in 1986.

JC Goodgal provides personalized confidential investment management to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. The Firm provides investment supervisory services and through consultation with the client and may also: determine client financial objectives, identify financial problems, cash flow management, plan for tax issues relating to the client investments, and evaluate and determine investment management strategy for education funding, retirement planning, and estate planning.

JC Goodgal charges a percentage of assets under management as defined in the client agreement. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. The Firm does not charge an hourly fee, fixed fee or a subscription fee.

The initial meeting(s), which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

Principal Owners

Susan L. Lee owns 100% of J.C. Goodgal. Ms. Lee is married to the President of J.C. Goodgal, Inc.

Types of Advisory Services

JC Goodgal provides investment supervisory services, also known as asset management services, offering personalized service to a clientele of individuals, high net worth individuals and small pension and profit sharing plans. JC Goodgal furnishes to clients letters/reports regarding financial markets and securities with which clients may use to evaluate their portfolio and the securities in their account(s).

On more than an occasional basis, JC Goodgal may furnish advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning and investment strategy.

As of December 31, 2010, JC Goodgal manages approximately \$24.6 million in assets for approximately 33 clients. All funds are managed on a discretionary basis, none are managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client agreements and through our investment management/relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Investment Management Agreement

J.C. Goodgal, Inc., as investment advisor, manages client accounts in such a manner as JC Goodgal, in its sole discretion, may deem advisable in accordance with JC Goodgal's, understanding of the investment objectives of the account. JC Goodgal enters into a written advisory agreement with each client. JC Goodgal receives compensation computed and payable as set forth below. The compensation arrangement may be amended from time to time by JC Goodgal upon thirty days' written notice to the client. The client may terminate its agreement with JC Goodgal without penalty within five business days after the date of its execution by the client. After such time either party may terminate the agreement upon the thirtieth day after mailing of written notice, mailed by certified mail, return receipt requested, to the other party. The fee for the calendar quarter during which any termination shall occur shall be prorated on a daily basis if the effective date of termination does not coincide with the end of the quarter. The prorated amount will be refunded.

All accounts which have a Net Asset Value pay JC Goodgal Inc an annual fee at the rate set forth below (fees with respect to any account with a Net Asset Value in excess of \$500,000 or more may be separately negotiated - under \$500,000 is not negotiable, Fee structure below is the current standard): -

For the first \$100,000 of Net Asset Value: 1.50%
From \$100,001 to \$250,000 of Net Asset Value: 1.25%
From \$250,001 to \$500,000 of Net Asset Value: 1.125%
Above \$500,000 of Net Asset Value: 1.00%.

The Net Asset Value of an account is the value of the account as shown on JC Goodgal statement as of the close of the preceding calendar quarter (or in the case of an account that is opened during a quarter, the value as of the date of commencement). The fee is payable quarterly in advance. If the initial fee period is shorter than a calendar quarter, JC Goodgal shall receive a fee pro rated on a daily basis.

JC Goodgal receives fees only for investment advisory services.

An Investment Management Agreement is executed prior to the initial funding of a client relationship.

Asset Management

Assets are invested primarily in equities and fixed income securities sold through security brokerage firms. The brokerage firm charges a fee for stock and bond trades. JC Goodgal does not receive any compensation, in any form, from the brokerage companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds shares, U. S. government securities, options contracts and futures contracts (depending upon client suitability).

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying JC Goodgal in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, JC Goodgal will refund any unearned portion of the advance payment.

JC Goodgal may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, JC Goodgal will refund any unearned portion of the advance payment.

Fees and Compensation

Description

JC Goodgal bases its fees solely on a percentage of assets under management. The Firm does not charge hourly, fixed fees (not including subscription fees), subscription fees, and commissions.

Fee Billing

Investment management fees are billed quarterly, in advance meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Unless the client specifically specifies they will pay by check, fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

Brokers may charge transaction fees on purchases or sales of securities. Transaction charges are paid by the client.

JC Goodgal, in its sole discretion, determine the broker to execute the transaction. Brokers are determined by their ability to execute and by their fee structure.

Past Due Accounts and Termination of Agreement

JC Goodgal reserves the right to stop work on any account that is more than 6 months overdue. In addition, JC Goodgal reserves the right to terminate any investment management with proper notice where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in JC Goodgal's judgment, to providing proper investment decisions. Any unused portion of fees collected in advance will be refunded promptly.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

JC Goodgal does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

JC Goodgal generally provides investment management services to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

As an investment advisor, JC Goodgal imposes a minimum dollar amount of \$250,000. This amount may be waived under certain circumstances, i.e., JC Goodgal manages separate accounts of a household or client with the total being \$250,000. J.C. Goodgal, Inc. may also waive the minimum dollar amount depending upon potential future capital contributions to the account or upon referral from a client or business professional whose capital exceeds \$250,000.

JC Goodgal has the discretion to waive the account minimum. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of JC Goodgal and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that JC Goodgal may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on

existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Affiliations

JC Goodgal has arrangements that are material to its advisory business or its clients with a related person who is an investment company and other investment advisors that create limited partnerships.

Affiliate companies provide corporate finance advisory services to private companies, manage offshore companies and manage a domestic limited partnership. The offshore affiliates are regulated by the Guernsey Financial Services Commission, Guernsey Channel Islands, the Cayman Monetary Authority, Grand Cayman, Channel Islands and the Financial Services Authority in the United Kingdom. The following companies are affiliates of J.C. Goodgal, Inc. that provide corporate advisory services to private companies, manage offshore companies and manage a domestic limited partnership: Castalia Partners Limited, Castalia Partners LLC, Castalia Advisors LLC, Castalia Fund Management Limited and Castalia Fund Management (UK) Limited. We estimate J.C. Goodgal Inc. time spent at 30% and Castalia entities at approx. 70%.

An affiliate of J.C. Goodgal, Inc., Castalia Advisors LLC, formed a limited partnership, Castalia Straits L.P. and Castalia Straits Limited. It was funded as of October 31, 2003. Castalia Advisors LLC also manages assets of Castalia Springs Limited, formed as of October 31, 2006. Clients of J.C. Goodgal, Inc. are not solicited to invest in Castalia Straits L.P., Castalia Straits Limited and Castalia Springs Limited.

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

Code of Ethics

The employees of JC Goodgal have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

JC Goodgal's Code of Ethics ("Code") sets forth a standard of business conduct expected of all J.C. Goodgal Inc. employees, reflecting J.C. Goodgal Inc.'s fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws. The Code also sets forth procedures and controls to prevent the misuse of material nonpublic information by employees.

JC Goodgal's Code is designed to assure all persons covered by the Code and, in particular, J.C. Goodgal Inc.'s investment personnel and other employees having access to client holdings or trading information:

§ Act with integrity, competence, diligence, respect, and in an ethical manner in all dealings with the public, clients, prospective clients, their colleagues in the investment profession, and other participants in the markets in which J.C. Goodgal Inc. is active; and

§ Comply at all times with applicable provisions of the federal and state securities laws.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions / Personal Trading

JC Goodgal and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the JC Goodgal *Compliance Manual*.

In respect of personal trading, J.C. Goodgal scrutinizes its operations to identify and avoid all potential conflicts of interest. J.C. Goodgal, Inc. has adopted trading policies to ensure that any personal trading activity of J.C. Goodgal, Inc. personnel (J.C. Goodgal, Inc. does not buy or sell securities for its own account) does not conflict with trading on behalf of its clients. In the event that any J.C. Goodgal, Inc. personnel intend to buy or sell a security for a personal account, the proposed trade must be approved in advance by the J.C. Goodgal, Inc. compliance officer. In the event that a personal trade is proposed in a security that J.C. Goodgal, Inc. is considering buying or selling for a client, the personal trade will be held until all trades then considered for clients in that security have been executed or traded pari passu with clients.

The Chief Compliance Officer of JC Goodgal is Jay Charles Goodgal. Mr. Goodgal reviews all employee trades each month. Mr. Goodgal's trades are reviewed by Mr. Enrico Elvina, Director of Operations. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

JC Goodgal does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. JC Goodgal recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

JC Goodgal recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Company ("Charles Schwab").

JC Goodgal does not receive fees or commissions from any of these arrangements.

Best Execution

JC Goodgal reviews the execution of trades at each custodian each quarter. The review is documented in the JC Goodgal *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. JC Goodgal does not receive any portion of the trading fees.

Soft Dollars

JC Goodgal receives a software maintenance credit of about \$1,500 per year from Charles Schwab because some client assets are custodied at Charles Schwab. This credit offsets annual maintenance fees for our portfolio management software. All clients benefit from this credit as it reduces the firm's overall expenses.

The selection of Charles Schwab as a custodian for clients is not affected by this nominal credit.

Order Aggregation

Most trades are equity and fixed income securities where trade aggregation does garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed monthly by Jay Charles Goodgal, President. Account reviews are performed more frequently when market conditions dictate.

Reviews are done on a timely basis, with each account being reviewed and evaluated at least once a month or as a result of market factors affecting the portfolios require. Jay Charles Goodgal, President and Chief Investment Officer reviews the accounts in relation to their holdings, structure, allocation, profitability, accuracy and trading activity, the strategy and risk tolerance of the client, and market and non-market factors that may impact the account of the client.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients receive reports on their accounts quarterly stating the types of securities are contained in the portfolios and the net asset value of the

portfolio (including a portfolio statement). On a monthly basis, the clients receive copies of brokerage statements containing transactions, holdings and net asset values.

The written updates may also include a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

JC Goodgal has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

JC Goodgal does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

SEC “Custody”

JC Goodgal does not have custody of accounts under its management.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

JC Goodgal also provides statements to its clients on a quarterly basis.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by JC Goodgal.

Investment Discretion

Discretionary Authority for Trading

JC Goodgal accepts discretionary authority to manage securities accounts on behalf of clients. JC Goodgal has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the

amount of the securities to be bought or sold. The client approves the custodian to be used, such as Charles Schwab. JC Goodgal does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

JC Goodgal does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, JC Goodgal will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

JC Goodgal does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because JC Goodgal does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Business Continuity Plan

General

JC Goodgal has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

JC Goodgal has designated its Director of Operations to advise clients of alternative investment management companies to support their needs in the event of Jay Charles Goodgal's serious disability or death.

Information Security Program

Information Security

JC Goodgal maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

JC Goodgal is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Privacy Policy

All providers of personal financial services are required by law to inform their clients of their policies regarding privacy of investor information. JC Goodgal has a long-standing policy of protecting the confidentiality and security of information we collect about our clients. We will not share non-public information about you ("Information") without your consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.

Why we collect and how we use Information: -

We limit the collection and use of Information to the minimum we require to deliver superior service to you. Such services include, but are not limited to, maintaining your accounts, processing transactions and administering our business.

How we gather Information: -

We get most Information directly from you when you become a client of JC Goodgal. We may also receive information when you access and use financial services offered and provided by JC Goodgal – whether in person, by telephone or electronically.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

How we protect Information: -

We may disclose any Information as directed by you or when we believe it is necessary for the conduct of our business, or where law requires disclosure. Permitted disclosures include, for instance, providing Information to our employees, for audit purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies, where required. We may also disclose Information to third party service providers: (i) to enable them to provide business services for us; (ii) to facilitate the processing of transactions effected for you; (iii) performing computer related or data maintenance or processing services for us. In all such situations, we stress the confidential nature of Information being shared. Except in those specific, limited situations, without your consent, we do not make disclosures of Information to other companies who may want to sell their products or services to you.

Protecting the confidentiality and security of current and former investors' Information: -

We retain records relating to the services that we provide so that we are better able to assist you with your financial needs and, in many cases, to comply with professional guidelines. In order to guard the Information we maintain physical, electronic and procedural safeguards that comply with our professional standards.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

Access to Information and Further Information: -

We reserve the right to change this Privacy Policy and we will notify you in advance if our privacy policy is expected to change.. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. This notice complies with recently enacted Federal law and new SEC regulations regarding privacy. If you desire to review any file we may maintain for your personal Information, please contact us.

We are required by law to deliver a *Privacy Notice* to you annually, in writing.

Education and Business Standards

JC Goodgal requires that advisors in its employ have a bachelor's degree or higher and general experience in business. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

Jay Charles Goodgal,

Jay Charles Goodgal, Date of Birth: 1/16/1956

B.A., The Johns Hopkins University 1974-1977

M.B.A., The University of Chicago Graduate School of Business, 1977-1979

Experience:

J.C. Goodgal, Inc., 1986 to Present, President

Castalia Capital Corp., 1992 to December 31, 2004, President

Castalia Partners Limited, 9/1995 to Present, Managing Director

C.P.L. Limited, 8/1992 to Present, Managing Director

Castalia Offshore Partners Limited, 8/1992 to September 30, 1998, Director

Castalia Partners (Bahamas) Limited, 9/1999 to December 31, 2004, Managing Director

Castalia Partners LLC, 7/2001 to Present, Partner

Castalia Advisors LLC, 8/2003 to Present, Partner

Castalia Straits L.P., 8/2003 to Present, Partner

Castalia Straits Limited, 8/2003 to Present, Director

Castalia Springs Limited, 10/2006 to Present, Director

Castalia Fund Management Limited, 7/2006 to Present, Director

Castalia Fund Management (UK) Limited, 8/2006 to Present, Director

Cavu Holdings LLC, 10/2010 to Present, Managing Partner

Greenshields Shipping Holdings Limited, 11/2001 to Present, Non-Executive Director

Greenshields Shipping Limited, 1997 to Present, Non-Executive Director

Supervision:

Jay Charles Goodgal is the President of JC Goodgal.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None