

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Investment & Financial Management Group

Address:

(Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone number:

836 KIM ST

CUPERTINO

CA

95014

(408) 646-6688

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Investment & Financial Management Group

SEC File Number
801-67873

Date:
09/07/07

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	84 %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	10 %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	5 %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	1 %
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input type="checkbox"/>	D.	Pension and profit sharing plans			

FORM ADV
Part II - Page 3

Applicant:
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SEC File Number
801-67873

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09/07/07

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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SEC File Number
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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SEC File Number
801-67873

Date:
09/07/07

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews: Accounts are reviewed on an ongoing basis, but at least once quarterly. The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held.

Reviewers: The Advisor Representative assigned to the account reviews the account at least quarterly to make sure the investments continue to be suitable according to the investment plan. Each Advisor Representative will have no more than 50 client relationships.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

The client will receive written statements no less than quarterly from the trustee or custodian and other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance companies, Broker/Dealers and others who are involved with client accounts. Investment&Financial Management Group provides to its clients a quarterly statement showing client performance, asset allocation in combined and specific accounts and individual securities' profit and loss information.

Applicant:
Investment & Financial Management Group

SEC File Number
801-67873

Date:
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- (1) securities to be bought or sold?
 (2) amount of the securities to be bought or sold?
 (3) broker or dealer to be used?
 (4) commission rates paid?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>
Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>
Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>
Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it, and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?
 B. directly or indirectly compensates any person for client referrals?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- Requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Investment & Financial Management Group

SEC File Number:

Date:
6/18/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as started in Item 1A of Part I of Form ADV:

IRS Empl.Ident.No.:

Investment & Financial Management Group

Item of Form
(identify)

Answer

Item 1 **Investment & Financial Management Group** provides 1) financial planning and other consulting services; 2) discretionary management advisory services; 3) non-discretionary advisory services; and 4) advice regarding other investment management firms.

Financial Planning and Other Consulting Services

Investment & Financial Management Group may provide Financial Planning Services to some of its clients. The advisor's Financial Planning services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation. Financial Planning Services may also include recommendations relating to investment strategies as well as tailored investment advice. The fixed fee for comprehensive financial planning services is \$2500-\$1500 per plan as contracted for with client in advance and may be negotiated in advance based at the discretion of the advisor and dependent on the complexity of the plan. For clients retaining Investment & Financial Management Group to also manage investment accounts as discussed below Investment & Financial Management Group does not typically charge a separate fee for the financial planning process.

Some clients will contract to have investment advisory advice and/or financial planning advice provided based on an hourly fee rather than based on the assets under management. The advisors hourly fee will be billed at a rate of \$250 to \$400 per hour for professional time, but may be negotiated in advance. Hourly fee-based clients are billed on a monthly basis upon completion of work performed.

Investment & Financial Management Group also provides consulting and expert witness services to parties involved in litigation and to their legal counsel. Such services include, but are not limited to, advice regarding property settlements and divorce proceedings.

Asset Management Services and Fees: Discretionary Accounts

Pursuant to an investment advisory contract signed by each client, the client will pay Investment & Financial Management Group a quarterly Management Fee, payable in quarterly installments at the beginning of each quarter, based on the amount of the assets at the close of the market on the date the fee accrues and becomes payable. Asset Management fees will be automatically deducted from the client account on a quarterly basis by the custodian.

While it is not Investment & Financial Management Group's policy to accept any new accounts at fees other than those shown below, workloads between clients can mean some variability of fees and may be negotiately by the advisor, at the sole discretion of the advisor.

2.50%	of the first \$249,999
2.00%	from \$250,000-499,999
1.50%	from \$500,000-999,999
1.00%	from \$1,000,000 and above

A client can terminate his/her account by providing 30 day's written notice. Client will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which notice of termination is received.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Investment & Financial Management Group	SEC File Number:	Date: 6/18/2007
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as started in Item 1A of Part I of Form ADV: Investment & Financial Management Group	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>All fees paid to Investment & Financial Management Group for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sales or surrender charge. A client could invest in these products directly, without the services of Investment & Financial Management Group which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Investment & Financial Management Group to fully understand the total fees to be paid.</p> <p><u>Asset Management Services and Fees: Nondiscretionary Accounts</u> Investment & Financial Management Group may also provide nondiscretionary investment management advice regarding the investment of assets in a client's investment account. In such case, the client is responsible for making investment decisions, but may receive advice from Investment & Financial Management Group regarding those decisions. The fees for each nondiscretionary account are also charged based on an annual percentage of assets under management.</p> <p><u>Sub-Advised Accounts:</u> Investment & Financial Management Group may also utilize sub-advisers to manage one or more of a client's investment accounts. This sub-adviser may be retained by Investment & Financial Management Group on a discretionary basis, or by the client. Investment & Financial Management Group receives a fee as described under asset management services and fees and the client pays directly the fees charged by the sub-adviser as set forth in a written agreement between the client and sub-adviser.</p> <p>Investment & Financial Management Group believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services, however, may be available from other sources for fees lower than those charged by Investment & Financial Management Group.</p>
Item 5	Investment & Financial Management Group requires that persons providing investment advice should be an Investment Advisor Representative with the equivalent of a Series 65 or Series 7 and Series 66 license, and have a bachelor's degree or equivalent of 3 to 5 years business experience.
Item 6	<p>Jennifer Ling Q. Lu Year of Birth: 1973 BS Engineering, UBC, Licenses: Series 7, 65 / California State Life Insurance President, Investment & Financial Management Group: 2 / 2007 to Present Financial Advisor & International Financial Advisor, Merrill Lynch Inc.: 11/03 to 07/06</p>
Item 9	Investment & Financial Management Group and/or its advisory representatives may from time to time purchase or sell products that they may recommend to clients. Investment & Financial Management Group has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Investment & Financial Management Group deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Investment & Financial Management Group are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Investment & Financial Management Group	SEC File Number:	Date: 6/18/2007
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as started in Item 1A of Part I of Form ADV:	IRS Empl.Ident.No.:
Investment & Financial Management Group	

Item of Form (identify)	Answer
	adviser or its affiliates. Investment & Financial Management Group collects and maintains records of securities holdings and securities transactions affected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Investment & Financial Management Group LLC's Code of Ethics is available upon request.
Item 10	Investment & Financial Management Group 's cummulative mininum account is \$250,000. However, based on facts and circumstances Investment & Financial Management Group may, at its sole discretion, accept accounts with a lower value.
Item 12 (A1 & A2)	<p>Investment & Financial Management Group generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Investment & Financial Management Group.</p> <p>Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Investment & Financial Management Group will be in accordance with each client's investment objectives and goals.</p> <p><u>Best Execution:</u> Investment & Financial Management Group has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. In selecting a broker-dealer for any transaction or series of transactions, Investment & Financial Management Group may consider a number of factors including: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker, 10) offering to Investment & Financial Management Group online access to computerized data regarding clients' accounts and 11) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, Investment & Financial Management Group may not necessarily pay the lowest commission as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions(or their equivalent) than other transactions requiring routine services. If Investment & Financial Management Group is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by Investment & Financial Management Group for trade execution, it is disclosed that Investment & Financial Management Group's ability to negotiate commissions(where applicable), obtian volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.</p> <p><u>Order Agregation:</u> Investment & Financial Management Group may combine orders into block trades when more than one account is participating in the trade. Block trading is performed when it is consistent with the duty to seek best execution and is consisten with the terms of Investment & Financial Management Group's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocation of all orders are performed in a timely and efficient manner. All managed accounts participating in a</p>

**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:
Investment & Financial Management Group

SEC File Number:

Date:
6/18/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as started in Item 1A of Part I of Form ADV:

IRS Empl.Ident.No.:

Investment & Financial Management Group

Item of Form
(identify)

Answer

a block execution receive the same execution price(average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Investment & Financial Management Group may allocate trades in a different manner than indicated on the allocation statement(non-pro rata) only if all managed accounts receive fair and equitable treatment.

**Item 12A
(3) & (4)**

Investment & Financial Management Group has discretionary authority to select the broker or dealer for custodial and execution services. Investment & Financial Management Group uses Schwab Institutional or Fidelity Investments as their custodians for the majority of its clients' assets unless specifically requested otherwise by the clients. While a fiduciary, Investment & Financial Management Group endeavors to act in its clients' best interests and Investment & Financial Management Group's recommendations that clients maintain their assets in accounts at the directed Custodian or Broker/Dealer may be based in part on the benefit to Investment & Financial Management Group of the availability of some of the products and services and not solely based on the nature, cost or quality of custody and brokerage services, with may create a potential conflict of interest. Some of these products and services(which may include software/tehnology that provide access to client account data; facilitate trade execution; provide research, pricing and other market information; facilitate payment of advisory fees from its clients' accounts; and assist with recordkeeping and back office functions) assist in managing and administering Investment & Financial Management Group clients' account regardless of the Custodian or Broker/Dealer utilized.

Item 12B

Where Investment & Financial Management Group does not exercise brokerage discretion, it may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Investment & Financial Management Group. Investment & Financial Management Group may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices.

Proxy Voting

Investment & Financial Management Group will not vote, or advise clients how to vote, proxies for securites held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Investment & Financial Management Group can not give any advice or take any action with respect to the voting of these proxies. The client and Investment & Financial Management Group agree to this by contract.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Investment & Financial Management Group cannot give any advice or take action with respect to the voting of these proxies.