



Disclosure Brochure

June 15, 2012

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This brochure provides information about the qualifications and business practices of Cannon Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (801) 566-3190. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cannon Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Cannon Capital Management, Inc. is an investment advisor licensed with the State of Utah. Licensing does not imply any level of skill or training.

Cannon Capital Management, Inc.

Item 2. Material Changes

This section is to identify and discuss material changes at Cannon Capital Management, Inc. (CCM) since the last annual update of this brochure which occurred on March 12, 2012.

New regulatory jurisdictions for investment advisors were given through the Dodd-Frank Bill. Previously investment advisors with assets under management of \$25 million were to register with the Securities and Exchange Commission (SEC). The Dodd-Frank Bill changed the limit for SEC registered investment advisors to \$100 million. Currently, CCM has less than \$100 million under management and so is changing its supervisory jurisdiction to the State of Utah and as such will be a licensed investment advisor with the State of Utah.

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Cannon Capital Management, Inc.

Item 4. Advisory Business

Cannon Capital Management, Inc. (CCM) is a fee based investment advisor that offers two types of advisory services: Portfolio Management and Pension Consulting and Advisory Services.

CCM has been in business since January of 2008 and is solely owned by Clinton C. Cannon. The experience, education and background of Clinton C. Cannon and the investment advisor representatives of CCM can be found in the accompanying Brochure Supplement document.

Portfolio Management

CCM will provide the Client a free initial consultation. Among the purposes served by the initial consultation is to:

- Introduce the Client to CCM's firm, its services and staff;
- Gather applicable information about the Client's investment objectives, financial condition and risk tolerance that CCM will use in establishing the parameters around which CCM will develop the Client's investment portfolio; and
- Reach an agreement on the terms of service and compensation for CCM's services.

At the conclusion of the initial consultation, if the Client chooses to use CCM's portfolio management services, the Client will sign CCM's Investment Advisory Agreement which serves as the contract between the Client and CCM. The Client will also sign any custodial agreements necessary to establish a custodial account with a brokerage firm and authorize CCM to execute trades in the account for the Client. Clients will be notified of all transactions by trade confirmations from their broker-dealer/custodian and through communication with CCM.

CCM will also request the Client provide written authorization to allow CCM to automatically deduct its advisory fee from the Client's account (please refer to the "Fees and Compensation" section on pages 7-8 of this Firm Brochure) – this authorization is given in CCM's Investment Advisory Agreement. However; CCM will not have the authority to make any other withdrawals from the Client's account(s) under management by CCM.

Once the Client has elected to use CCM's portfolio management services, the account will be deemed to be managed on a discretionary basis, meaning CCM will have discretion to buy or sell securities in the Client's account without obtaining additional approval from the Client prior to the execution of the Buy or Sell orders place by CCM. However, CCM will allow the Client to impose any restrictions on investing in certain securities or types of securities. CCM monitors Client accounts on a daily basis so that it may make any necessary transactions to keep the Client's account in line with its investment objectives.

CCM and the Client will establish a formal review schedule to discuss the Client's investment portfolio, review the investment returns generated in the portfolio and make any changes to the parameters around which the portfolio is managed.

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While CCM will have discretionary authority to execute buy and sell orders in the Client's account, Clients should always review their brokerage account statements to verify the trading activity and withdrawals that occur in their account(s).

CCM uses a wide variety of investment mechanisms to create portfolios for its clients. Included in the suite of investment choices are the following:

- Equity or stock tools – publicly traded and exchange-listed securities, securities that are traded over-the-counter and foreign listed issuers of stock that are American Depository Receipts (ADR) and therefore listed on the U.S. exchanges
- Mutual funds and Exchange traded Funds (ETF's)
- Warrants, which give the right to purchase stock at a specified price
- Covered call or put options on underlying stock positions
- Corporate debt securities
- Commercial paper
- Certificates of deposit (CD'S)
- Tax free debt securities often referred to as municipal debt
- Debt issued by the U.S. Government or it's agencies
- Mutual funds and ETF's that invest in similar debt instruments as those listed above

CCM does not offer investment advice or use other investment vehicles other than those listed above in its portfolio management services.

There are risks associated with each type of investment vehicle used by CCM in the creation of a portfolio. Each investment vehicle could face the possibility of bankruptcy and the underlying security, be it equity, debt or an option, could fall to zero and result in a complete investment loss. CCM believes that the creation of a diversified portfolio severely dampens the possibility of a complete portfolio loss; but, in an extreme environment such a possibility exists. However, CCM does not utilize any strategies or invest in any securities in which the loss could be greater than the investment cost of the security.

CCM does not participate in any wrap fee programs.

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All assets in the Portfolio Management Services of CCM are discretionary and totaled \$28,324,540 as of March 31, 2012.

Pension Consulting and Advisory Services

CCM serves as an ERISA 3(21) investment co-fiduciary with the Plan Sponsor, a 3(38) investment fiduciary or a Plan Consultant for Qualified Retirement Plans at the Plan Sponsor's direction. CCM's compensation is entirely fee based and includes no compensation or revenue sharing from securities used by the Plan. CCM's services in this area refer to 401(k) Plans.

CCM's Pension Consulting and Advisory Services include the following:

- Developing an Investment Policy Statement (IPS) for the Plan
- Selecting and monitoring Plan investment options for the Plan consistent with the Plan's IPS
- Scheduling and developing Trustee agendas for the Plan
- Attending, conducting and documenting Trustee meetings
- Participant investment education – through group and one on one meetings
- Coordinating Plan administration with the respective Plan service providers
- Consulting with Plan trustees regarding administration and Plan compliance with rules and regulations
- Delivering appropriate notices for Plan participants such as: Blackout Notices, QDIA, Match, etc.

CCM advocates its Pension Clients use an open architecture investment platform which allows greater flexibility and control of the investment options used by the Plan Sponsor. When an open architecture platform is used by the Client, CCM will create "pre-made" risk based investment portfolio options for the Plan Participants to select from using the Plan investment options. The pre-made risk based investment portfolios are in addition to the individual fund options from which a Plan Participant may choose to use as their investment tools in creating their own investment portfolio. CCM will offer direct advice when asked; but, does not have the authority to direct the individual Plan Participants investment choices. As such, CCM does not have discretionary control over individual Plan Participants investment decisions. CCM's compensation is not conditional upon the use of the pre-made risk based portfolios by the Plan Participant – please refer to the "Fees and Compensation" section on pages 7 - 8 of this Firm Brochure.

The investment Securities used in the Pension Consulting and Advisory Services by CCM include:

- Publicly traded Retail and Institutional Mutual Funds
- Sub-advised funds with relationships through insurance firms such as John Hancock, Principal Financial, etc.

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Funds used by Clients consist of both actively managed and passive or indexed funds.

CCM does not offer investment advice or use other investment vehicles other than those listed above in its Pension Consulting and Advisory Services.

There are risks associated with each type of investment vehicle recommended by CCM in the Pension Consulting and Advisory Services. Each investment vehicle could face the possibility of bankruptcy and the underlying mutual funds, be it equity, debt or an option, could fall to zero and result in a complete investment loss. CCM believes that the creation of a diversified portfolio severely dampens the possibility of a complete portfolio loss; but, in an extreme environment such a possibility exists. However, CCM does not recommend or provide any strategies or mutual funds in which the loss could be greater than the investment cost of the security.

CCM does not participate in any wrap fee programs.

All assets in the Pension Consulting and Advisory Services of CCM are non - discretionary and totaled \$34,040,411 as of March 31, 2012.

Item 5: Fees and Compensation

Portfolio Management

CCM prefers to deduct its fees for services by directly submitting a bill to the brokerage/custodian firm of the Client's account. Permission for this direct form of billing is given in CCM's Investment Advisor Agreement signed by the Client. However, if a Client would prefer that billing for services be made to them, a fee notice will be sent to the Client with payment expected within 30 days of the fee notice.

CCM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. CCM does not, however, receive any portion of these commissions, fees, and costs. The fee schedule for Cannon Capital Management, Inc. Portfolio Management Services is as follows:

All Equity & Mixed Equity and Fixed Income Portfolios:

- .95% on the first \$500,000.00
- .85% on the next \$1,500,000.00
- .70% on the next \$3,000,000.00
- .50% on assets > \$5,000,000.00

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Fixed Income Portfolios:

.30% on the first \$1,000,000.00

.25% > \$1,000,000.00

Fees are quoted on an annual basis. Fees are assessed at the beginning of each calendar quarter using the account's fair market value as of the last business day of the calendar quarter.

Investment advisory services may be terminated by either party with a two day written notice.

Should investment advisory services be terminated by either party, fees assessed at the beginning of the quarter will be refunded on a prorated basis. CCM does not negotiate its management fee; however, CCM does offer discounts to select friends, employees and family.

Pension Consulting and Advisory Services

CCM will bill for its services based on the Plan Sponsor's direction – some Plan Sponsors prefer to have Plan Participants pay for CCM's services, in which case a fee for service is submitted to the Plan Record keeper for payment. If a Plan Sponsor desires to pay for CCM's services themselves, a fee for service is submitted directly to the Plan Sponsor; payment is expected within 30 days of fee for service notification.

The fee schedule for Cannon Capital Management, Inc. Pension Consultant and Advisory Services is as follows:

.50% on the first \$1,500,000.00

.40% on the next \$3,000,000.00

.30% on assets > \$5,000,000.00

Fees are quoted on an annual basis. Fees are assessed at the beginning of each calendar quarter using the account's fair market value as of the last business day of the calendar quarter. Pension consulting services may be terminated at any time by either party with written notice. Should investment advisory services be terminated by the Plan Sponsor, fees assessed at the beginning of the quarter will not be refunded on a prorated basis. Should CCM initiate the termination of services with the Plan Sponsor prior to the end of the quarter, CCM will prorate unearned fees to the Plan Sponsor. Fees for pension consulting and advisory services will not be negotiated. However, CCM does offer pricing discounts to select friends and family members.

Clients may be charged certain fees and expenses imposed by third party broker-dealers, insurance companies, investment companies and/or custodians such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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. Such charges, fees and commissions are exclusive of and in addition to CCM's fee. CCM does not receive any additional compensation from any third party fees or commissions.

Item 6. Performance –Based Fees and Side –By-Side Management

CCM does not provide any services for performance-based fees.

Item 7. Types of Clients Served by CCM

CCM serves a wide variety of clients including individuals, pension and profit sharing plans including 401(k) Plan Sponsors, trusts, Estates, charitable and non-profit entities as well as for profit corporations, LLC and partnerships and other business entities.

The minimum account size for Portfolio Management Services is \$200,000.00 or as negotiated with a representative of CCM. The minimum account size for Pension Consulting and Advisory Services is \$500,000.00 or as negotiated with a representative of CCM.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Portfolio Management

The investment advisory services are based on the following philosophies and investment disciplines for the equity (stock) and fixed income (bond) markets.

Equity Investment Philosophy and Discipline:

Our equity investment philosophy is founded on the belief that companies which can consistently generate positive free cash flow (net income plus depreciation and amortization less capital expenditures and dividends), generate steady to improving margins, maintain solid balance sheets and grow revenues will deliver price appreciation that will more than compensate for the risk of investing in an uncertain future.

Our investment discipline incorporates our philosophy and adds to it the structure of an intense valuation review of each individual company's stock we consider for purchase or sell. We invest in companies when we can capture not only our philosophic traits, but also a margin of safety from a valuation perspective. A margin of safety is a recognition that other market participants may not agree with our assessment of the company in which we are investing. Therefore, we expect to make our investment in companies with a margin of safety or at a price that affords us valuation wiggle room for data or information we may not have been aware of or that plays out differently than we anticipated. We augment our margin of safety when making investment purchases of individual companies by adding in a time horizon of 12 - 18 months for our investments to demonstrate the results we anticipated at the time of the investment purchase. By incorporating our time horizon with our investment discipline and philosophy we make time an ally and it also affords us the luxury of looking beyond the immediacy of near term events.

We will also use a variety of Exchange Traded Funds (ETF's) or other similar investment vehicles to strategically allocate funds in a portfolio designated for equity exposure. The ETF's we use will

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generally be index funds of a broad asset class such as Large Cap, Mid Cap, Emerging International Markets, etc. or narrower sector funds such as in healthcare, finance, energy or technology. In our use of ETF's we rely much more on our macro outlook and technical analysis for the various markets we want to gain investment exposure in.

We feel that by using a combination of individual stock investments and ETF's we can create an equity investment portfolio that will be more efficient from a volatility or risk stand point and yet provide a diversified portfolio with significant opportunity to grow over an investor's time horizon.

Typically, equity portfolios that are smaller than \$250,000 will be comprised of up to 100% ETF's, while larger equity portfolios will have a mix of 80 - 100% ETF's and 0 - 20% individual company stock investments.

Risks in our analysis and implementation of investment strategies include the following:

- Faulty information released by the companies in which we have made an investment
- Incorrect analysis of information regarding an investment
- Undisciplined implementation of our strategies

Despite the analysis performed by CCM of the investments it makes for its Clients, any investment carries market risk and investors may lose their principal investment. While CCM does not engage in frequent trading strategies, all trades carry a cost of execution, called a brokerage fee, and excessive trading can result in increased costs to the Client without an equivalent increase in return. . Individual stocks will generally carry a greater amount of risk than an ETF security as the ETF will have a greater number of stocks within its holdings and thereby reduce the risk of the overall portfolio. Individual stocks and ETF securities can be leveraged which in turn increases the risk of greater loss and return. CCM does not leverage individual stocks or use leveraged ETF securities.

Fixed Income Philosophy and Discipline

We believe in using fixed income market securities (often fixed income securities are referred to as "bonds") to generate the highest level of income relative to the prevailing credit and maturity conditions existing in the market and as set by our client's preferences. We generally incorporate a discipline that involves creating a ladder portfolio of fixed income securities to meet our client's specific needs and circumstances. A ladder portfolio consists of fixed income securities that have a set of maturity dates that follow one year or two after each other, thus creating an analogy to the steps on a ladder.

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We purchase individual fixed income securities that we believe are undervalued relative to their "normal" relationship to other fixed income securities. We then allow time and solid underlying fundamentals to generate an attractive stream of income and return to our client's fixed income portfolio. Incorporating a laddered maturity schedule for individual fixed income securities allows us to mitigate the effect of interest rate movements and provide an efficient rate of return to our clients.

Fixed income investments must also take into account the credit quality of the investment. With individual fixed income investments we invest in instruments that have an investment grade rating of BBB or higher at the time of purchase.

We will also use Exchange Traded Funds (ETF's) to strategically add to our fixed income investment portfolio to capture areas of the market in which we choose not to use individual fixed income instruments. The use of fixed income ETF's allows us to quickly create a diversified portfolio of fixed income instruments from a maturity, type and credit quality standpoint. When using fixed income ETF's we will, unless restricted by a client's preference, use fixed income securities that have a credit rating lower than BBB.

Generally, the fixed income ETF's we use will be passive and based upon an index with a specific maturity, type of issuer and credit rating that allows us the opportunity to create a more efficient fixed income portfolio by incorporating individual fixed income securities with those in a fixed income ETF. The use of individual fixed income securities and fixed income ETF's is driven by our outlook for interest rates and the availability of underpriced individual fixed income securities. However, fixed income portfolios which are less than \$100,000 will generally be invested using fixed income ETF's. Portfolios which are larger than \$100,000 will generally be created and maintained using a combination of individual fixed income securities and ETF's.

Risks in our analysis and implementation of investment strategies include the following:

- Faulty information released by the companies in which we have made an investment
- Inability of the issuer of debt to pay back their commitment
- Undisciplined implementation of our strategies

Despite the analysis performed by CCM of the investments it makes for its Clients, any investment carries market risk and investors may lose their principal investment. While CCM does not engage in frequent trading strategies, all trades carry a cost of execution, called a brokerage fee, and excessive trading can result in increased costs to the Client without an equivalent increase in return. Individual bonds will generally carry a greater amount of risk than an ETF security as the ETF will have a greater number of bonds with a variety of bond issuers. Individual bonds and ETF

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securities can be leveraged which in turn increases the risk of greater loss and return. CCM does not leverage individual bonds or use leveraged ETF securities.

Item 9. Disciplinary Information

Neither CCM nor any of its Representatives have had any legal or disciplinary events in their past, or are they aware of any such pending events. Clients and prospective Clients may view the CRD records (registration records) for CCM or any of its representatives through the SEC's Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov. The CRD number for CCM is 144247. The CRD numbers of the management of CCM and its representatives are listed alongside their biographical information in the accompanying Brochure Supplement document.

Item 10. Other Financial Industry Activities and Affiliations

Clinton C. Cannon, the sole owner of CCM, has a one-third ownership stake in Fishrock, LLC., a Commodities Trading Advisor (CTA). Clint Cannon is also an Associated Person with Fishrock, LLC. While Fishrock is registered with the National Futures Association (NFA) it has yet to have solicited clients or to have been engaged by any clients for its services.

CCM was registered as a CTA with the NFA from August of 2009 until voluntarily withdrawing its NFA membership in September of 2011. The reason for withdrawing CCM's membership in the NFA was a conclusion by CCM that serving as a CTA was not part of the business model CCM wanted to use in the future. CCM does not at this time have any intention of again becoming a CTA. In the event that Fishrock moves forward with an active managed futures program, CCM may choose to recommend Fishrock's services to some of its clients. Clint Cannon would be compensated as an owner and Associated Person of Fishrock for the business that could possibly come from a CCM referral. A referral by CCM to Fishrock represents a conflict of interest to Clint Cannon and any CCM Client or prospective Client. CCM and Clint Cannon will disclose Clint Cannon's ownership of Fishrock and have prospective Fishrock Clients that are CCM Clients sign a disclosure document informing the Client of the conflict of interest.

Clint Cannon and CCM do not have any other financial industry activities or affiliations and do not recommend or select other investment advisors for CCM clients and receive compensation from other advisors directly or indirectly.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Pursuant to SEC Rule 204A-1, CCM has a Code of Ethics that promotes the fiduciary duty of CCM and its Representatives. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment advisor and its Clients and establishes policies and

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procedures to ensure that CCM and its Representatives place the interests of the Clients first. The Code of Ethics requires that CCM and Representatives follow industry “best practices” involving confidential information, suitability of investments, personal trading on the part of the CCM and its Representatives, outside business activities of Representatives, and the disclosure of conflicts of interest.

A copy of CCM’s Code of Ethics is available upon request for any Client or prospective Client.

Participation or Interest in Client Transactions and Personal Trading

CCM or its owners and Representatives may buy or sell securities which the firm has recommended to its clients. Individual transactions initiated by owners and associates of CCM as well as by CCM itself must first be cleared by the Chief Compliance Officer of the firm and are not allowed to front run any of the trades done on behalf of Cannon Capital Management's clients.

Allowing CCM, its ownership or associates to buy or sell securities which the firm is recommending to its clients could create a conflict of interest between CCM and its clients. CCM recognizes this potential conflict of interest and adheres to a strict code of ethics which has as its central point the principal of Duty of Loyalty to our clients. Duty of Loyalty means that all actions taken by anyone associated with CCM will be done within the scope of the laws and regulations of our industry, with complete integrity and placing the benefits of our clients first and foremost. CCM’s business is dependent on its reputation of being worthy of the trust and stewardship our clients place in us; as such, CCM will do all in its power to always be worthy of the confidence in us by our clients.

Neither CCM nor any of its Representatives recommend securities to its clients in which it has a material financial interest.

Item 12. Brokerage Practices

CCM does suggest the use of certain custodians to its clients. The suggestions CCM makes are based on the ability of the respective custodian(s) to execute orders in a timely and efficient manner while minimizing the cost of the transaction. CCM does not engage in the practice of using "soft dollar" commissions from the brokerage fees generated by its clients to purchase products or services from third party vendors. CCM does not recommend a particular broker-dealer based on obtaining referrals from the broker-dealer. CCM does not receive any compensation, either direct or indirect, from any brokerage charged to Client accounts.

Trades executed for clients whose assets are held in custody for them by Charles Schwab will be charged a commission rate based on the schedule established by Charles Schwab. Clients whose assets are not held in custody at Charles Schwab will have their trades executed by brokers with whom CCM will, in conjunction with the broker, determine the commission rate paid for the respective trades. CCM will seek to minimize the cost of the trades on behalf of the client. CCM will aggregate the purchase or sale of securities for various Client accounts. The aggregation of

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trade orders creates efficiency in price execution and prohibits any one client from receiving a favorable treatment of a trade.

Item 13. Review of Accounts

Client investment advisory portfolios are reviewed on a daily or weekly basis. Reviews are triggered by systematic monitoring of the portfolios, investment actions taken by the Portfolio manager and through formal reviews with the respective clients. All reviews are conducted by Clinton C. Cannon, CFA, President and Chief Investment Officer of the firm.

Every client receives a quarterly report which depicts the cost basis and market value of each security and the portfolio as a whole. Included in the report is a listing of all securities that have been bought or sold within the most recent calendar quarter. Along with the quarterly reports of their individual portfolio, a quarterly update of the capital markets is included. Between quarterly reports, clients may receive notifications regarding events that may affect the capital markets or specific investments held in their respective portfolios.

Item 14. Client Referrals and Other Compensation

CCM does not receive any revenue sharing or any other type of compensation from any of the brokers it uses to execute trades on behalf of its clients or for any referrals made by CCM to other entities.

Under SEC registration, consistent with SEC rule 206(4)-3, CCM offered a referral fee to professionals who referred potential pension clients to CCM if the client chose to use CCM's pension consulting and advisory services. Because the referral of a client to CCM could constitute a conflict of interest, CCM had the client sign a disclosure letter in which the Client acknowledged the referral fee being paid and that the fee paid by the Client was not any higher than if the client had not been referred to CCM's services by a third party. Under State licensing, CCM will no longer offer a referral fee to third party entities.

Item 15. Custody

Clients will engage an independent broker-dealer/custodian to maintain their accounts and so CCM will not have physical custody of Clients' assets, monies or securities. However, since CCM may withdraw advisory fees directly from Clients' accounts (please see Item 5 "Fees and Compensation" on pages 7-8), CCM is considered to have custody in a limited capacity. CCM is deemed to have custody solely due to the direct withdrawal of fees and does not entail all of the same legal and regulatory requirements as an investment adviser with physical custody of Clients' assets, monies or securities. Clients will receive account statements from their broker-dealer/custodian on a monthly basis and on a quarterly basis from CCM. CCM urges Clients to compare the account statements they receive from the broker-dealer/custodian with those sent by CCM.

Item 16. Investment Discretion

CCM has investment discretion for Clients who choose to employ CCM's Portfolio Management Services. Investment discretion is granted to CCM as part of the investment advisory agreement the Client signs with CCM.

Pension Consulting and Advisory Services Clients do not grant investment discretion to CCM and for those Clients, CCM performs its services in a non-discretionary manner.

Item 17. Voting Client Securities

CCM does accept authority to vote Client securities based on Client preference. If a Client chooses to vote their own securities, Clients will receive their proxies or other solicitations directly from their custodian agent; Clients may seek CCM's advice about a particular solicitation about which they have questions or concerns.

When the Client cedes voting authority to CCM, CCM will generally vote with Management's recommendations, exceptions to this general policy are rare. Should a Client, after ceding voting control to CCM, state in writing a particular manner in which they would like their proxy voted on a certain manner, CCM will follow the Client's written instructions. Clients may obtain information on past voting results and/or request a copy of CCM's voting policies and procedures by contacting CCM at (801) 566-3190.

Item 18. Financial Information

CCM does not require the prepayment of fees from its Clients six months or more in advance and is not required to disclose additional financial information with this document.

Item 19. Requirements for State-Registered Advisors

CCM has one Principal executive officer: Clinton C. Cannon – his biographical information is given in a Brochure Supplement document.

Clinton C. Cannon is an owner in Fishrock, LLC, a CTA as described in Item 10 "Other Financial Industry Activities and Affiliations" on page 12 of this document.

CCM does not charge performance based fees nor does it have any other relationship or arrangement with any issuer of securities. CCM has not been found liable in either: (a) arbitration, or (b) a civil, self –regulatory organization, or administrative proceeding. As none of these apply to CCM, its management persons or Representatives, CCM has not information to disclose in these regards.