

**Part 2A of Form ADV
Firm Brochure
Cover Page**

March 31, 2011

ITEM 1

Choice Financial Partners, Inc. (“Choice”)
d.b.a. EquityCompass Strategies

Address:

501 NORTH BROADWAY
ST. LOUIS, MO 63102
314-342-2830

This brochure provides information about the qualifications and business practices of Choice Financial Partners, Inc. If you have any questions about the contents of this brochure, please contact Christine Mevs at (212) 271-3839. 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 Choice Financial Partners, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Choice Financial Partners, Inc. is a registered investment adviser; however such registration does not imply a certain level of skill or training.

ITEM 2

Material Changes

Choice is a wholly owned subsidiary of Stifel Financial Corporation (“NYSE:SF”). On April 25, 2010 Stifel Financial and Thomas Weisel Partners Group, Inc. entered into an agreement whereby on July 1, 2010 Thomas Weisel Partners Group, Inc. also became a wholly owned subsidiary of Stifel Financial. As a result of that transaction, in addition to the existing affiliated relationship Choice has with other Stifel Financial subsidiaries, Choice also became affiliated with Thomas Weisel Partners LLC, TW Asset Management LLC, Thomas Weisel Asset Management LLC, Thomas Weisel Capital Management LLC, and Thomas Weisel Global Growth Partners LLC.

ITEM 3

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ITEM 4

Advisory Business

Firm Description

Choice Financial Partners, Inc. (“Choice”), doing business as EquityCompass Strategies (“EquityCompass”), is an SEC registered investment adviser (“Investment Adviser”) that provides portfolio strategies and investment research to financial intermediaries and institutional clients (“Sponsoring Firms”) in the United States and Europe which, in turn, is offered to individual clients. EquityCompass started providing investment advisory services on January 1, 2006 and registered with the SEC on May 5, 2008.

Principal owners

EquityCompass is a wholly owned subsidiary and affiliated Investment Adviser of Stifel Financial Corp. Stifel Financial Corp (“SF”) is a financial services holding company and publicly traded company (NYSE: SF).

Type of Advisory Services

EquityCompass offers a broad range of portfolio strategies and investment research (“Services”) based on its research-driven, rules-based investment process that merges traditional investment theory with quantitative techniques. These services are licensed to Stifel Nicolaus and other broker-dealer clients who make them available to their clients in the U.S. and Europe in the form of investment vehicles like separately managed accounts, structured notes and Unit Investment Trusts.

Portfolio Strategies

See Section 8 pages 6 and 7 for descriptions of the portfolio strategies

Investment Discretion

EquityCompass maintains no discretionary trading authority over any client assets

ITEM 5

Fees and Compensation

Description

EquityCompass provides portfolio strategies and investment research to financial intermediaries and institutional clients (“sponsoring firms”) in the United States and Europe which in turn are offered to the individual clients of those sponsoring firms (referred to as end-clients).

EquityCompass receives a fee that is calculated as a percentage of the end-client’s assets under management at the sponsoring firm.

Fee calculation

Fees for Services provided by EquityCompass can be charged in advance or in arrears according to the terms in the contract with the sponsoring firm. Fees charged in advance may be pro-rated

if an account utilizing the Services is opened by the sponsoring firm or, if an existing account already utilizing Services makes an additional capital contribution on the day that is not the first business day of the calendar quarter.

Strategies currently offered and their fee schedule:

- Tactical Total Core Strategy, Tactical Total Core Strategy – Munis: 40 bps
- Research Opportunity Strategy, Select Quality Strategy, Quality Dividend Strategy, Socially Responsible Strategy: 50 bps.
- Equity Risk Management Strategy: 35bps
- Alpha Index Socially Responsible Portfolio Strategy: 30bps
- Compass 20 Portfolio Strategy: 50bps

Sponsoring firms may terminate investment advisory contracts by providing written notice according to the terms in the applicable contract.

Fee Billing

Fees may be billed to the financial intermediary licensing the EquityComapss portfolio strategies on a monthly or quarterly basis.

Other Fees

Institutions that compensate EquityCompass with advisory fees may also direct trades through our affiliated broker-dealer. These institutions' clients may pay custodian fees expenses in connection with EquityCompass advisory services and will incur brokerage and other transaction costs.

ITEM 6

Performance-Based Fees and Side-By-Side Management

EquityCompass does not charge performance based fees

ITEM 7

Types of Clients

EquityCompass offers non-discretionary investment advice ("Advisory Services") to financial intermediaries who in turn manage money for their clients using the Services provided by EquityCompass.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

EquityCompass has a rules-based, quantitative model-driven investment process that encompasses the fundamental, technical and behavioral insights gleaned from the empirical research conducted and published by EquityCompass professionals. The investment strategies

provided by EquityCompass are based on four broad themes that have historically demonstrated a statistically significant ability to forecast returns and contribute to excess returns: investor over/underreaction, momentum, relative valuation and quality. The firm uses computer-driven quantitative models to analyze fundamental and market data – both historical and forward looking to implement the analyses required by these themes. Investor over/underreaction model identifies stocks that are over or undervalued (mispriced) due to investor’s behavioral bias by measuring extreme misalignments between change in stock prices and changes in fundamental expectations of a company’s fundamentals (consensus analyst estimates on sales, earnings etc.). The Value model determines the relative value of a stock by analyzing the company’s fundamental metrics and analyst estimates are calculated by using forward 12-month analyst estimates for valuation ratios – earnings, sales, cash flow and book value and operating earnings - and measures of the current financial strength and profitability. Momentum model determines the direction and magnitude of the trend in the long-term price of a stock by analyzing a stock’s current stock price relative to its longer-term average (9-month moving average) on an absolute and relative basis. Finally the Quality model evaluates a company’s ability to grow the business and enhance shareholder benefits by analyzing fundamental metrics that are independent of stock price performance. This is quantified by measuring the relative performance of a company’s growth in revenues and operating profit margins to changes in long-term debt, common shares outstanding, and increases in cash dividends.

Investment Strategies

Insights from one or combinations of the quantitative models are used to develop the EquityCompass portfolio strategies (“Strategies”). The Strategies try to outperform their benchmarks while controlling portfolio exposure to equity market features, such as size, yield, liquidity, volatility etc., thus creating portfolios with the optimal return-to-risk tradeoff. The investment thesis behind each strategy is subjected to rigorous validation and back testing to prove their ability to reliably predict returns over a range of market conditions. The compositions of the Strategies are generally driven by the quantitative models. In certain cases, portfolio manager incorporates fundamental research insights as well to meet specific portfolio objectives that the quantitative models are not equipped for.

EquityCompass currently offers the following are the portfolio strategies:

Tactical Total Core Strategy - Asset allocation portfolio strategy that seeks to effectively capture stock and fixed income market returns while minimizing volatility.

Tactical Total Core Strategy – Municipal - Asset allocation strategy that seeks to effectively capture stock and municipal bond market returns while minimizing volatility.

Research Opportunity Strategy - Equity portfolio that combines Stifel Nicolaus’ award-winning fundamental research and EquityCompass’ quantitative research to construct a portfolio of short-term oversold stocks.

Select Quality Strategy - Sector-balanced equity portfolio of high-quality stocks trading at attractive prices and exhibiting positive price momentum.

Quality Dividend Strategy - Large-cap value equity portfolio that seeks to provide capital growth and current income.

Socially Responsible Strategy - Sector-balanced equity portfolio of high quality, socially responsible stocks created using screening criteria developed by Risk Metrics and EquityCompass' multi-factor stock selection models

Equity Risk Management Strategy - Tactical asset allocation strategy seeking to provide downside protection while allowing bull market participation.

Alpha Index Socially Responsible Portfolio Strategy: Actively-managed portfolio that seeks to provide long-term capital growth by capitalizing on potential mispricing of stocks in the S&P 500 caused by irrational investor behavior. The portfolio does not invest in stocks that fall under Aerospace & Defense, Casinos & Gaming and Tobacco sub-industry groups.

Compass 20 Portfolio Strategy: Actively managed U.S. stock portfolio that combines Stifel's award-winning fundamental research and EquityCompass' quantitative research to invest in high-quality stocks with a fundamental Buy rating that are mispriced as a result of irrational investor reaction.

Principal Investment Risks

Reliance on information over which the firm has no control. EquityCompass relies on information from several third party independent and public sources in making investment recommendations. The consistency and reliability of the investment recommendations depend on the reliability and availability of this information. EquityCompass does not independently verify the information extracted from these sources, which may be inaccurate or subject to later correction or restatement.

Equity Securities Risk. All EquityCompass Strategies invests in equity securities. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the EquityCompass Strategies invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by EquityCompass will underperform the markets, the relevant indices or the securities selected by other strategies with similar investment objectives.

Income Producing Stock Availability Risk. Depending upon market conditions, income producing common stock that meets the investment criteria of the Quality Dividend Strategy may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of Quality Dividend Strategy to produce current income while remaining fully diversified.

Debt Securities Risk. Tactical Total Core Strategy and Tactical Total Core Strategy – Municipal investments in securities that invest in debt instruments. Debt securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal

and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Strategies' investment in that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Debt securities are also subject to interest rate risk. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise.

Risks Relating to Investing in Municipal Bonds. The Tactical Total Core Strategy – Municipal strategy typically allocates 35% of its assets to securities that invests in municipal obligations issued by states, territories, and possessions of the United States and the District of Columbia. The value of municipal obligations can be affected by changes in their actual or perceived credit quality. The credit quality of municipal obligations can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the security is issued, and the liquidity of the security.

Indexed and Inverse Securities Risk. Tactical Total Core Strategy and Tactical Total Core Strategy-Municipal and the Equity Risk Management Strategy may invest in securities the potential return of which is based on the change in a specified interest rate or equity index (an "indexed security"). The Equity Risk Management Strategy may also invest in securities whose return is inversely related to changes in an interest rate or index ("inverse securities"). In general, the return on inverse securities will decrease when the underlying index or interest rate goes up and increase when that index or interest rate goes down. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and the Strategies' investments in such instruments may decline significantly in value if interest rates or index levels move in a way EquityCompass investment process does not anticipate.

Index Investing Risk. Alpha Index Socially Responsible Portfolio Strategy is designed to track the performance of the S&P 500 Index. Therefore, securities may be purchased, retained and sold by the Strategy at times when an actively managed strategy would not do so. If the value of heavily index-weighted securities changes, you can expect a greater risk of loss than if the Strategy were not fully invested directly in such securities. There is also the risk that the Strategy's performance may not correlate with the performance of the index. Additionally, this can also lead to increased portfolio turnover may result in higher costs, which may have a negative effect on the Strategy's performance.

Smaller Cap Company Risk. The Strategies invests across market-capitalizations and investment styles. Investments in securities of smaller companies may be riskier, more volatile and vulnerable to economic, market and industry changes than securities of larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Risks Relating to Stifel Nicolaus Equity Securities Ratings. The Research Opportunity Strategy seeks to construct and maintain a portfolio selected from stocks rated "buy" by Stifel Nicolaus Equity Research Analysts. Changes in the ratings methodologies or in the scope of the equity research by Stifel Nicolaus may have an adverse effect on the ability of the Strategy to successfully pursue the investment objective.

Investing in securities involves risk of loss that clients and en-clients should be prepared to bear.

ITEM 9

Disciplinary Information

No disciplinary action with respect to EquityCompass and its employees.

ITEM 10

Other Financial Industry Activities and Affiliations

Certain affiliates of EquityCompass are registered as broker-dealers and certain of EquityCompass' management persons may be registered representative of a broker dealer.

EquityCompass is an affiliate of SF, a financial services holding company. Through its subsidiaries, Century Securities Associates, Inc. (CSA), a registered broker-dealer and investment adviser; Stifel, Nicolaus & Company, Incorporated ("SN"), a registered broker-dealer and investment adviser and Thomas Weisel Partners, LLC (TWPLLC) a registered broker-dealer and investment adviser, SF provides strategic advisory services and equity underwriting to high quality growth companies and its institutional brokerage department is engaged in equities trading and global distribution for large institutional investors. Stifel and Century are also Insurance Agencies

EquityCompass is under common control with: Thomas Weisel Capital Management LLC ("TWCM"), formerly Thomas Weisel Capital Partners LLC, a registered investment adviser; Thomas Weisel Global Growth Partners LLC ("TWGGP"), a registered investment adviser; Thomas Weisel Asset Management LLC ("TWAM"), a registered investment adviser; Missouri Valley Partners, Inc. ("MVP"), a registered investment adviser; and TW Asset Management LLC, a registered investment advisor.

SN may act as underwriter or placement agent in connection with the public or private sales of securities owned by an advisory client managed by EquityCompass. In such instances, SN generally will be paid customary fees for its services. In addition SF a related person of EquityCompass, may receive, private placement fees, financial advisory fees and other compensation from issuers in transactions in which a client advised by EquityCompass acquires securities of those issuers, to the extent permitted by law .

EquityCompass has a Code of Ethics and procedures in place designed to address conflicts.

ITEM 11

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

EquityCompass has adopted a Code of Ethics applicable to all supervised persons. The Code reinforces the fiduciary principles that govern the conduct of the supervised employees. Employees are generally prohibited from personal trading in any security that is being considered to be placed or removed from any model portfolio under the EquityCompass program. The Code of Ethics sets forth standards that are reasonably designed to promote

honest, ethical conduct; comply with federal securities laws and governmental rules and regulations; protect access to nonpublic information; and encourage associates to report any known violations of the Code of Ethics. The Code of Ethics requires EquityCompass personnel to place the interests of clients first, avoid any material or potential conflict of interest, and ensure that personal securities transactions are conducted in a manner consistent with the standards of the Code of Ethics.

EquityCompass is held to the legal fiduciary standards set forth in the Investment Advisers Act of 1940 and state laws, where applicable. These standards include EquityCompass' obligation to disclose all material and potential conflicts of interest, including but not limited to, compensation received from Clients or third parties. A copy of the Code of Ethics is available to all clients and prospective clients upon request.

Personal Securities Reporting

All EquityCompass personnel must conduct their personal investing activities in a manner to avoid actual or potential conflicts of interest with EquityCompass' clients or end-clients. No employee may use his or her position with EquityCompass or any investment opportunities they learn of because of his or her position with EquityCompass, to the detriment of our clients or end-clients. Employees shall follow EquityCompass Employee Trading Policy at all times. The Trading Policy mandates that all supervised employees and access persons obtain pre-approval from the Compliance Department prior to entering any trade. Employees are prohibited from participating in an initial public offering or secondary (follow-on) offering. The Compliance Department monitors all EquityCompass employees trading

EquityCompass is required to keep a copy of the Code of Ethics and record any violations of the Code and any action taken as a result of the violation. The Compliance Department, or designee, is responsible for monitoring compliance with the Code and will conduct periodic testing and review of the procedures to ensure ongoing compliance.

Participation or Interest in Client Transactions

The investment identification, selection, and management process may create potential or actual conflicts of interest between EquityCompass, its Clients or end-clients. EquityCompass may recommend the purchase or sale of securities in which it, or its owners, officers, employees, or affiliates have financial interest. EquityCompass' investment strategies may result in investments in securities of issuers that SF or one of its affiliates has sponsored or promoted. Stifel or its affiliates may have purchased or otherwise acquired securities or other interests in such issuers on terms different from, and more favorable than, those available to EquityCompass clients and end-clients. SF and its affiliates advise on and invest in venture capital or other investment funds or products that may have substantial positions in companies the securities of which may be purchased in the open market as a result of EquityCompass' investment strategies. EquityCompass' investment strategies may result in these securities being purchased after the initial purchase by those investment funds and employees. In these situations, SF and its affiliates or employees may benefit from the investment strategies of

EquityCompass. For example, the later purchase of securities may cause the price of these securities to rise and benefit SF or its affiliates or employees.

Portfolio managers or officers or employees of EquityCompass, SF or their affiliates may serve on the boards of directors of companies in which EquityCompass' strategies invest ("portfolio companies"). In addition, SF or its affiliates may provide advisory or other services to portfolio companies. The portfolio companies may compensate SF or its affiliates for these services with options to purchase stock or other equity interests of the portfolio companies. If SF or its affiliates own options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and EquityCompass's decisions about the same portfolio securities for its investment strategies.

EquityCompass' investment strategies may result in trading in securities where SF or one of its affiliates is a member of a syndicate underwriting such securities, in securities as to which SF or one of its affiliates has published research or is about to publish research, in securities in which SF or EquityCompass or any of their affiliates or employees, for themselves or others, have taken the same position, or in securities of an issuer for whom SF has been or may be engaged to provide investment banking services. Transactions resulting from EquityCompass' investment strategies may also directly benefit SF by increasing the value or positions of the same securities held by SF in its capacity as a broker-dealer.

EquityCompass Strategies may cause the purchase or sale of securities of an issuer at a time when SF, its affiliates or their respective employees have information about such securities or their issuers or prospects which they have not made available to EquityCompass. SF, its affiliates and their respective employees have no duty to make any such information available to EquityCompass, and EquityCompass has no duty to obtain such information. EquityCompass, like any investment adviser, may have other potential conflicts of interest, including:

(a) EquityCompass or its investment professionals, for themselves or for others, may take the same or conflicting positions in a security in which there has been an investment under EquityCompass's investment strategies. For example, EquityCompass or a portfolio manager of EquityCompass may recommend the purchase of a security that it is selling in a different investment strategy.

(b) Affiliates of EquityCompass frequently have access to nonpublic information on publicly traded companies. When this occurs, EquityCompass may be prohibited from making a particular investment recommendation or from trading an existing position at a time that would be beneficial to EquityCompass' investment strategies, resulting in investment losses or the failure to achieve investment gains.

Potential conflicts exist if EquityCompass recommends investments into affiliated vehicles in order to increase the size of these vehicles. Increasing the size of the vehicles include the potential for self-dealing and increased compensation by (a) lowering overall expenses of the vehicle (b) permitting greater marketing of the vehicle which will generate greater fee revenue

for Equity Compass or its affiliates. To mitigate any detriment to the client, EquityCompass does not recommend affiliated funds to its clients

The investment team performs periodic reviews to ensure the product complies with the investment strategy and defined risk parameters for each Strategy. In Addition, persons associated with EquityCompass who wish to purchase or sell securities of the types purchased for clients or end-clients may do so only in a manner consistent with EquityCompass' fiduciary obligations and Code of Ethics policy.

Personal Trading

EquityCompass permits its employees to engage in personal securities transactions which are subject to limitations imposed by the Code of Ethics. It is possible that owners, officers, employees, or related persons of EquityCompass may buy or sell securities or other instruments that EquityCompass has recommended in its model portfolios and may engage in transactions for their own accounts in a manner that is inconsistent with EquityCompass recommendations. Personal securities transactions by employees may raise potential conflicts of interest when these persons trade in a security that is being considered to be placed in or removed from any model portfolio under the EquityCompass program. EquityCompass has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Persons associated with EquityCompass who wish to purchase or sell securities of the types included in the strategies may do so only in a manner consistent with EquityCompass' fiduciary obligations.

Any Employee wishing to enter into a securities transaction must submit a completed Pre-Clearance Request Form to the Compliance Department *on* the date of the proposed transaction. No Employee may place an order for the purchase or sale of any security for a Covered Account until the Compliance Officer has approved the transaction in accordance with EquityCompass' Code of Ethics policy

Written procedures have been established to detect and prevent the misuse of material, non-public information by employees. Directors, officers, or employees of EquityCompass may not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public or through reasonable inquiry. No employee may prefer his or her own interest to that of a Client or end-client. EquityCompass maintains a list of all securities holdings for anyone associated with the firm who has access to Advisory recommendations. The Compliance Officer reviews these holdings on a regular basis.

EquityCompass emphasizes the unrestricted right of the Client to decline to implement any advice rendered. EquityCompass must treat all Clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another. Investment decisions or recommendations must be suitable and appropriate for Clients and consistent with the firm's investment objectives and goals and any restrictions placed on the firm by its Clients. EquityCompass must have

reasonable belief that the firm is acting in the best interest of Clients. In the event of a conflict of interest, EquityCompass must place Client interests first.

ITEM 12

Brokerage Practices

EquityCompass does not execute securities transactions or recommend broker dealers for trade execution.

Research and Other Soft Dollar Benefits

Soft Dollars

EquityCompass does not currently use soft dollars for any accounts.

Best Execution

EquityCompass does not currently execute trades for client accounts.

Brokerage for Client Referrals

EquityCompass does not select broker dealers in exchange for client referrals.

Directed Brokerage

EquityCompass does not direct trades and would do so only pursuant to a client's request.

ITEM 13

Review of Accounts

Periodic Reviews

On a monthly basis EquityCompass' portfolio managers review portfolio holdings, position sizes, and industry and sector exposure of the investment vehicles of the investment vehicles implementing the portfolio strategies to ensure that they are in accordance with the specific investment objectives and related restrictions. The EquityCompass Portfolio Strategies are designed to perform consistently well in a broad range of market environments and are therefore, modified only after extensive simulations to confirm that the modification will be helpful over the long run. However, research is ongoing and focuses on reviewing and monitoring the models and helps to stay current with changes in accounting and reporting standards that might affect the investment process.

Regular Reports

EquityCompass issues Quarterly Performance Reviews and periodic Market Overviews to custodians or sponsoring broker dealers who then provide them to their clients who use the EquityCompass models

- Quarterly Performance Review – Analysis of the performance of the portfolio relative to comparable market indices. Performance is calculated in a uniform manner relying on software that generally follows CFA Institute standards for

performance reporting calculations. Performance is verified by reviewing the results for similarity and consistency among similar sectors and by identifying any unusual variations or inaccuracies indicated by the information provided.

- Market Overview – Analysis of the prevailing market conditions during the previous fiscal quarter.

End-clients typically receive the following reports from their custodians or sponsoring broker dealers:

- Summary of Portfolio Holdings – List of securities held in the portfolio as of the end of the reported quarter.
- Realized Gain/Loss Summary – List of all closed transactions during the calendar year and the offsetting cost of each transaction providing the realized gain/loss for each closing transaction.
- Privacy Policy – Information regarding the firm’s privacy policy.
- Confirmations – Detailed information about transactions executed.

ITEM 14

Client Referrals and Other Compensation

EquityCompass does not receive compensation from non - clients or indirectly compensate non supervised persons for client referrals.

ITEM 15

Custody

EquityCompass does not maintain custody of client assets.

ITEM 16

Investment Discretion

Currently EquityCompass does not accept any discretionary authority over customer accounts.

ITEM 17

Voting Client Securities

The nature of the Adviser business is that Strategy and Model provider. EquityCompass does not vote proxies.

ITEM 18

Financial Information

Prepayment of Fees

EquityCompass does not require prepayment of fees by clients six months or more in advance and as such is not required to provide a balance sheet for the most recent fiscal year with this disclosure. brochure.

Financial Condition

EquityCompass does not have any adverse financial conditions to disclose.