

LCM Advisory Services, LLC

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3/30/2011

This Brochure provides information about the qualifications and business practices of LCM Advisory Services, LLC. (LCMAS) If you have any questions about the contents of this Brochure, please contact us at 949-724-8848 or via email at traguse@libertycapitalmgt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

LCMAS is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain an Adviser. Additional information about LCMAS is also available on the SEC's web site at www.adviserinfo.sec.gov.

Material Changes

There were no material changes to the business in 2010.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document describing our business practices and qualifications that we provide to our clients per SEC Rules. This Brochure, dated 3/30/2011, is a new document that has been prepared according to the SEC’s new requirements and rules. This Brochure is materially different in structure and requires certain new information that our previous brochure did not provide.

In the future, this section of the brochure will discuss only the specific material changes that were made to the Brochure and will provide our clients with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. This section will also identify the date of our last annual brochure update.

In the past we have offered or delivered information about our qualifications and business practices to our clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Thomas Raguse at 949-724-8848.

Additional information about LCMAS is also available via the SEC’s web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for LCMAS is 147980. The SEC’s web site also provides information about any persons affiliated with LCMAS who are registered, or are required to be registered, as investment adviser representatives of LCMAS.

Table of Contents

Material Changes	2
Table of Contents.....	3
1. Advisory Business Introduction.....	5
Services	5
a. Financial Planning Services	6
b. Asset Management	7
Third Party Money Managers	9
a. SEI Accounts	9
b. Loring Ward.....	10
Synervest.....	10
Synervest Advantage	10
Other Services.....	11
2. Fees and Compensation.....	11
a. Financial Planning/Consulting Fees	12
b. Asset Management Fee Schedule	13
Third Party Money Managers	14
a. SEI Account Annual Asset Management Fee	14
b. Synervest and Synervest Advantage.....	15
Other Fees.....	17
3. Performance Based Fee and Side by Side Management	19
4. Types of Client(s).....	19
5. Methods of Analysis, Investment Strategies and Risk of Loss	19
Risks	20
6. Disciplinary Information.....	24
7. Other Financial Industry Activities and Affiliations.....	24
8. Code of Ethics.....	26
a. General Information	26
a. Responsibility	27
b. Duty to Clients.....	27

c.	Privacy Statement	27
d.	Prohibited Acts.....	27
e.	Conflicts of Interest.....	28
f.	Use of Disclaimers.....	28
g.	Suitability	28
9.	Brokerage Practices	28
a.	Soft Dollars	28
b.	Additional Compensation	28
c.	Research.....	28
d.	Brokerage for Client Referrals.....	29
e.	Directed Brokerage-	29
10.	Review of Accounts.....	30
a.	Duty to Supervise	30
b.	Reviews	30
c.	Reports.....	30
11.	Client Referrals and Other Compensation	30
12.	Custody	31
13.	Investment Discretion.....	32
14.	Voting Client Securities	32
15.	Financial Information	32
16.	Requirements for State Registered Advisers	33
	Thomas E. Raguse	33
	John J. Lewis.....	35
	Glossary of Key Terms.....	37

1. Advisory Business Introduction

LCMAS is a Registered Investment Adviser and insurance broker that provides investment advice, securities, insurance, and other financial services to clients. We are registered with and are regulated by the California Dept. of Corporations, the Financial Regulatory Authority (FINRA) and the SEC. Please note that registration with the SEC does not imply approval by the SEC, or a particular level of education and competence.

We provide investment advice through investment adviser representatives ("advisor") associated with our company. These advisors are also registered representatives of our broker-dealer Royal Alliance Associates, Inc. ("Royal") and insurance agents.

LCMAS has been in business since July 2008 and has two founding principals. The principals are John Joseph Lewis, the President, and Thomas Edward Raguse, the Chief Compliance Officer (CCO).

LCMAS provides portfolio management services to individuals, high net worth individuals, trusts; estates; corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations and trust programs. We are committed to the precept that by placing the clients' interests first, we will add considerable value to the asset management process and earn the client's trust and respect. We value long term relationships among our clients whom we regard as strategic partners in our business.

Services

We provide various financial planning and asset management services. While we may provide general and other investment advisory services, our focus is to help you develop and execute plans that are designed to help build and preserve your wealth. In addition, we seek to minimize the impact of taxes and inflation on our clients' accounts and structure the plans to distribute that wealth according to the wishes of the client.

We provide asset management services for 142 accounts, managing total assets of \$ 58,562,073. The number of accounts and assets under management are calculated as of 12/31/2010. This amount is managed on a nondiscretionary basis which means the client has not given the advisor the authority to determine the following without your consent:

- Securities to be bought or sold for a client's account
- Amount of securities to be bought or sold for a client's account
- Broker or dealer to be used for a purchase or sale of securities for a client's account
- Commission rates to be paid to a broker or dealer for a client's securities transaction

While we typically are not given trading discretion on accounts (i.e., placing trades in the account without client approval), the accounts may be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation on a periodic basis. This rebalancing or reallocation will occur on the schedule that you have determined with your advisor. You will be responsible for any and all tax consequences resulting from rebalancing or reallocation of the account. Our advisors are not

tax professionals and do not give tax advice. We will work with your tax professional to assist with tax planning. You will have the opportunity to meet with your advisor to periodically review the assets in the account.

a. Financial Planning Services

Financial planning services can be engaged in two ways:

- (a) The Advisor conducts consultations with you to prepare a financial plan. Individual modules or a comprehensive package can be provided.

OR

- (b) The Advisor is retained by you in a consulting arrangement addressing your financial issues throughout the year.

Through LCMAS' advisors, we may prepare a financial plan or accept a quarterly retainer as a consulting arrangement to advise you on a wide variety of financial issues. The financial plan and consulting arrangement are comprehensive relationships which incorporate many different aspects of your financial status. The financial planning relationships consist of face to face meetings and ad hoc meetings with you and possibly other advisors (attorneys, accountants, etc.).

The advisor typically examines and analyzes your overall financial situation, which may include such issues as taxes, insurance needs, overall debt, credit, business planning, retirement savings and current investment program. Our services may focus on all or only one of these services depending upon the scope of the engagement with you.

You must agree to provide the information and documentation requested by your advisor regarding your income, investments, taxes, insurance, estate plan, etc. You also agree to discuss your investment objectives, needs and goals, and to keep the advisor informed of any changes. We do not verify any information obtained from the client, the client's attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through our investment adviser, our broker-dealer Royal, or one of our insurance brokers. You may implement recommendations through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. You must decide what advice to follow. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not an indication of future performance.

The financial planning agreement for a financial plan will terminate once the client receives the final plan.

The financial planning agreement in a consulting arrangement will terminate upon 30 days written notice from either party sent by certified or registered mail.

You may cancel the original agreement within 5 business days of signing the agreement by notifying us in writing. After that, either party may cancel the agreement by giving a 30 day written notice sent by certified or registered mail. We will prorate the fees paid for the work that has been completed and will issue a refund to you promptly or send you a final bill which is due immediately.

b. Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. The investments in the portfolio account may include mutual funds, stocks, bonds, variable annuity sub-accounts, variable life insurance sub-accounts, etc.

With a Managed Account, you will engage one of our advisors to assist in developing a personalized asset allocation program and a custom portfolio designed to meet your investment objectives. The recommended portfolio may include various securities such as mutual funds, exchange traded funds, debt instruments, foreign securities, municipal securities and individual equity securities. We also offer advice on other alternative products such as real estate trusts, oil and gas interests, variable life sub-accounts, variable annuities sub-accounts, and CDs. We are paid a fee to manage these assets.

The first step is to meet with your LCMAS advisor to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. You will be provided with a targeted strategic allocation of assets by class, as well as limited investment advice. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you.

Your circumstances shall be monitored in quarterly and annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. Your LCMAS advisor will be reasonably available to help you with questions about your account.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you

- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed

You must notify us promptly when your financial situation, goals, objectives, or needs change.

Your account can be managed in a tax aware manner; however, we do not provide tax advice or tax management services.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account. However, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. You should always consult with your tax advisor for specific tax advice.

Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not an indication of future performance.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will be held in a separate account, in your name, at an independent custodian, not with us. We recommend using Pershing, Charles Schwab or National Financial Services as the custodian; however you can use anyone you desire. The identity of your custodian will be communicated to you before the account is opened. You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account.

We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will effect transactions, deliver securities, make payments and do what we instruct. You are notified of any purchases or sales through trade confirmations and monthly statements that are provided by the Custodian. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

You will receive, at least quarterly, a statement containing a description of all the activity in your account from the custodian. This statement lists the total value at the start of the period, itemizes all transaction activity during the period, and lists the types, amounts, and total value of securities held as of the end of the period. Your statement may be in either printed or electronic form based upon your preferences.

We must execute your transactions through a broker-dealer. Our advisors are registered representatives of Royal Alliance (Royal) and may not refer their clients to other broker-dealers. The custodian that Royal uses for accounts is usually Pershing.

Our advisors may also act as an advisor of Royal's Corporate RIA and refer clients to approved third party money managers. Clients under this arrangement will be offered copies of Royal's Form ADV, Part II Brochure pursuant to the Investment Advisers Act of 1940.

However, you are not required to implement our recommendations through Royal. You may select any broker-dealer or investment professional to implement the recommendations. We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

You may cancel the advisory agreement within 5 business days of signing the agreement by giving the advisor written notice. After that either party may cancel the advisory agreement by giving a 30 day written notice sent by certified or registered mail. If the agreement is terminated, you will be refunded any fees that were paid for advisory services that would have been performed after the termination date. If a balance is owed, you will be sent a final bill that must be paid immediately.

Third Party Money Managers

We may determine that opening an account with a professional third party money manager is in your best interests. Through Royal we have contracts with several third party money managers. We primarily use SEI Financial Services Company (SEI) and Loring Ward (LW) to help us manage your accounts.

For information regarding the aggregation and allocation practices of mutual funds and third party managers that we recommend to you, please refer to the mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

a. SEI Accounts

The Advisor, LCMAS, offers third party managed accounts through SEI Financial Services Company (SEI). We can assist you in establishing a custodial clearing account with SEI or an affiliate of SEI. We can direct the purchase of no-load mutual funds affiliated with SEI in the SEI account. Royal provides certain assistance to SEI or its affiliates and will receive an administrative fee that is collected by SEI. SEI is providing third party management services for LCMAS, not for Royal.

SEI actively manages their portfolio accounts and makes the investment selections for the account. We make sure your funds are invested per your investment objectives and risk tolerance in the appropriate funds. SEI accounts are generally required to have a \$100,000 minimum balance.

SEI provides quarterly reports of performance and account holdings, historical performance and transaction data and a quarterly rebalancing service designed to keep portfolios consistent with the your desired allocation.

b. Loring Ward

We have established a relationship with a registered investment advisor firm, LWI Financial, Inc. ("LWI"). We have contracted with LWI to use the turnkey asset management programs and investment advisory services of LWI through Loring Ward Advisor Services ("LW"), a division of LWI. Through this relationship, we will utilize the Synervest Asset Management, and Synervest Advantage Programs. We will collect pertinent information from you using an investment profile questionnaire. The information obtained will be used to establish appropriate goals and objectives. We will assist you in selecting the appropriate LW program to meet your needs. These accounts are managed by LW in accordance with your individual needs, risk tolerance, objectives, and investment restrictions in an asset allocation model. We do not have discretion to trade the account but LW does have discretionary authority over these accounts.

You will be required to sign a Synervest Account Agreement and will receive a copy of the LW disclosure document prior to or at the time an account is established. The LW disclosure document will provide a complete description of LW, its asset management programs, and all related fees and charges. You should read it carefully and ask us any questions you may have.

LW provides quarterly reports of performance and account holdings, historical performance and transaction data and a quarterly rebalancing service designed to keep portfolios consistent with the your desired allocation.

The Synervest programs also provide a mechanism for the collection of investment advisory fees payable to the Advisor. Loring Ward receives no fees from the Advisor or their clients for these services; however, Loring Ward receives investment advisory and administration fees, and shareholder servicing fees as an Advisor of the SA Funds.

Synervest

The Synervest Asset Management program is offered to certain clients seeking an asset allocation plan to be implemented primarily with no-load mutual funds known as the SA Funds. Through this program, we will act as a referring party to LW. We will prepare an asset allocation program along with you based on your individual needs, risk tolerance, and investment objectives. You will have the opportunity to review and approve the asset allocation program, which LW will then implement. LW will obtain pre-authorization to trade the approved mutual funds and any individual securities that may be held in the Account, consistent with the asset allocation you approved including any restrictions you requested. We will monitor the Account and consult with you on the status and performance of your Accounts.

Synervest Advantage

Synervest Advantage is an asset allocation program and investor reporting service that we use to manage your Accounts on a non-discretionary basis. We will work with LW to generate a personalized investment policy statement based on information provided to us by you, which will include an investment strategy and a simulation of estimated investment results. We will then make recommendations that reflect your individual needs and objectives. The asset allocation plan prepared by us (and approved by you) is primarily implemented with no-load mutual funds and may include a

combination of individual stocks, commercial paper, municipal securities, U.S. government securities and certificates of deposit. All investments will be limited to those that LW currently accepts. Through this program we may recommend SA Funds – Investment Trust mutual funds in which LW acts as the investment advisor, administrator, and shareholder servicing agent. You will maintain sole discretion to accept or implement any recommendation made by us. This asset allocation program allows you to include securities that are not in LW's asset allocation recommendation.

You may cancel the agreement within 5 business days of signing the agreement by giving your advisor written notice. After that either party may cancel the agreement by giving a 30 day written notice sent by certified or registered mail. We will prorate any fees paid for the work that has or has not been completed and will issue a refund to you or give you a final bill which is due immediately. However, Loring Ward will not refund any administrative fees they have charged.

Other Services

We may offer advice on partnerships investing in equipment leasing, cable television, and fast-food franchising. Our advisors may also offer advice on real estate investment trusts. Clients interested in tangible assets such as gold, silver, rare coins and gems, may also receive advice.

Our advisors may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions.

Investment and financial planning/consulting seminars are occasionally held for clients and the general public. Any fees charged for these seminars are used to cover expenses only.

2. Fees and Compensation

We provide asset management and financial planning services for a fee. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, 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. Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We may receive compensation from these fees through our broker-dealer Royal. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Our Asset Management Agreement and Financial Planning Agreement define what fees are charged and their frequency. We usually bill fees in arrears on a quarterly basis. All our fees are negotiable. You may elect to be billed directly for fees or to authorize the custodian of your account to directly debit fees from your account. Management fees shall be prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals).

Either party may terminate the initial agreement at any time by providing written notice to the other party within five (5) business days of signing the agreement. You will incur charges for advisory or consulting services rendered up to the point of termination and such fees will be due and payable by you within five business days of being billed. Refunds will be given on a pro-rata basis within five business days of cancellation. Accounts opened or terminated during a calendar quarter will be charged a prorated fee. Once an account is established, either party may terminate the relationship with a 30 day written notice. Upon termination of any account, any prepaid fees that are in excess of the services performed, will be promptly refunded to you. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

a. Financial Planning/Consulting Fees

You may want us to create a financial plan for you. We will work with you to create the plan. We can provide analysis and recommendations for retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning. You can have us create a full financial plan or select any of the individual modules.

Net worth does not include primary residence, personal property, or automobiles.

A fee equal to 25% of the annual fee charged is due to the Advisor at the time the agreement is signed, and the remaining fee is due quarterly for the duration of the agreement. A fee paid is refundable on the basis of prorating it for services not rendered. Under no circumstances will the Advisor require prepayment of more than 25% of the annual fee agreed upon by the Client.

The following fee schedule applies for financial planning services:

Net Worth	Fee
\$0-\$1,000,000	1.00%
Above \$1,000,000	Negotiable

Fees are calculated on the client's Net Worth. The net worth calculation does not include the client's primary residence, personal property, or automobiles. However, all fees are negotiable.

The Financial Planning Agreement will show the fee schedule the client will pay. A deposit of 25% of the annual fee is due at the time the agreement is signed. The remaining fee is due in quarterly installments.

The fees shown above are the minimum for financial plans. Financial planning services require no minimum Net Worth.

The financial planning agreement will terminate once you receive the final plan. If you elect the financial counseling option, the agreement will terminate with a 30 day written notice.

If you approve of the plan, strategies and investments may be implemented through us. If the plan is implemented through an associated person, they may receive additional compensation from the customary fees or commissions paid on the sale of insurance, real estate, securities or other products or services recommended in the financial plan. Such charges, fees and commissions are in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker - dealer or Investment Company sponsoring the product. Therefore, a conflict of interest may exist between the interests of the advisor and the interest of the client to the extent the advisor may recommend products for which they receive additional compensation. The advisor may have an incentive to recommend particular products based upon the potential compensation rather than the client's needs. This potential conflict is address in our Code of Ethics. The client is under no obligation to act upon the advisor's recommendations. The client may use any financial professional they want.

b. Asset Management Fee Schedule

The fee charged is based upon the amount of money you invest, however, there is no fee charged for cash, fixed annuities and money market accounts. Payments are due and will be assessed on the last day of each quarter, based on the ending balance of the account under management for the preceding quarter and be calculated as follows:

Percentage	Portfolio Size (AUM)
1.50%	\$0-\$500,000
1.00%	\$500,001-\$1,000,000
0.75%	\$1,000,001- \$2,000,000
0.50%	\$2,000,001-\$5,000,000
Negotiable	\$5,000,001+

The fees shown above are annual fees. You will pay fees quarterly, in arrears. You will be billed one quarter of this amount on a quarterly basis.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. A flat fee may also be negotiated as long as it does not exceed the fee schedule above. If a flat fee is negotiated, that fee will be listed in the Advisory Agreement. You may also pay additional advisory fees to a third party money manager depending upon which manager you select.

Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds. In no event shall we charge advisory fees that are both in excess of six hundred dollars and more than six months in advance of advisory services rendered. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

No increase in the annual fee shall be effective without prior written notification to the Client.

The client's account at the custodian may also be charged for certain additional assets managed for the client by LCMAS but not held by the custodian (i.e. variable annuities, mutual funds, 401(k) s). In cases where accounts are structured such that we would receive a commission (i.e. variable annuities, mutual funds, 401(k) s), either the advisory fees will be offset against commissions received, or no advisory fee will be charged on those assets for a minimum of one year.

The asset management fees we charge may be deducted automatically from your account at the custodian. We will instruct the custodian to calculate and deduct the fees from your account at the end of the calendar quarter. This fee will show up as a deduction on your following month's account statement from the custodian.

The client may cancel the agreement within 5 business days of signing the agreement by giving the advisor written notice. After that either the advisor or the client may cancel the agreement by giving a 30 day written notice sent by certified or registered mail. If the agreement is terminated, the client will be refunded any fees that were paid for services to be performed after the termination date. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

Third Party Money Managers

The fees for the third party money managers we use are described below. These may be in addition to the advisory fee we charge. Please refer to your Advisory Agreement for more complete details on the fees you will pay.

a. SEI Account Annual Asset Management Fee

We may assist you in establishing a custodial clearing account with SEI or an affiliate of SEI. We may, with your permission, direct the purchase of no-load mutual funds in the SEI account. If you open a SEI account, you will not pay an additional advisory fee to us. We will share in the fee you pay to SEI.

The fee schedule for a SEI managed accounts is as follows:

Percentage	Portfolio Size
1.50%	\$0-\$500,000
1.00%	\$500,001-\$1,000,000
0.75%	\$1,000,001- \$2,000,000
0.50%	\$2,000,001-\$5,000,000
Negotiable	\$5,000,001+

All fees are negotiable. Our broker-dealer, Royal, provides certain assistance to SEI and its affiliates and will receive an administrative fee for these services. The administrative fee will be deducted quarterly from the SEI accounts according to the following schedule:

Percentage	Portfolio Size
0.1875%	\$0-\$200,000
0.15%	\$200,001-\$400,000
0.075%	\$400,001- \$1,000,000
0.0375%	\$1,000,001 +

Royal does not pay a portion of these fees us. Royal is not acting as an Advisor with respect to the SEI account. We are the Advisor.

For Accounts less than \$250,000, you may be subject to additional quarterly custody charges by SEI.

All fees paid to us for advisory services are separate from the fees and expenses charged to shareholders of mutual funds; a complete explanation of which is contained in each mutual fund's prospectus. You are encouraged to read the fund prospectus.

The client may cancel the agreement within 5 business days of signing the agreement by giving the advisor written notice. After that either the advisor or the client may cancel the agreement by giving a 30 day written notice sent by certified or registered mail. If the agreement is terminated, the client will be refunded any fees that were paid for services to be performed after the termination date. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

b. Synervest and Synervest Advantage

LCMAS may assist you in establishing asset-class portfolios serviced by Loring Ward. LW's fees are calculated and billed in advance at the beginning of each calendar quarter based on the account value at the end of the preceding quarter. If you open an LW account, you will not pay an additional advisory fee to us.

The fee schedule is as follows:

Annualized Percentage	Quarterly Percentage	Portfolio Size
1.50%	0.3750%	\$0-\$500,000
1.00%	0.2500%	\$500,001-\$1,000,000
0.75%	0.1875%	\$1,000,001- \$2,000,000
0.50%	0.1250%	\$2,000,001-\$5,000,000
Negotiable	Negotiable	\$5,000,001+

LW receives investment advisory and administration fees, and shareholder servicing fees as an Advisor of the SA Funds. LW receives compensation from mutual fund expenses paid directly to them for investments in SA Funds. LW also receives an administrative fee for the services it provides for all Non-SA mutual fund assets held in Synervest Advantage accounts. (Administration fees previously charged will not be refunded in the event that you sell assets and use the proceeds to purchase shares of SA Funds.) Users of Synervest Advantage are under no obligation to purchase shares of SA Funds or to subscribe to any of LW affiliated products or services.

All fees paid to us for advisory services are separate from the fees and expenses charged to shareholders of mutual funds; a complete explanation of which is contained in each mutual fund's prospectus.

The Synervest and Synervest Advantage programs also provide a mechanism for collection of investment advisory fees payable to us.

You may cancel the LW agreement within 5 business days of signing the agreement by giving us written notice. After that either party may cancel the agreement by giving a 30 day written notice sent by certified or registered mail. We will prorate any fees paid for the work that has or has not been completed and will issue a refund to the client or give the client a final bill which is due before the end of the 30 days. However, Loring Ward will not refund any administrative fees they have charged.

LW receives certain fees at an aggregate annual rate of up to 1.00% of the average net asset value of each SA Fund. LW also receives shareholder fees from certain mutual funds managed by Dimensional Fund Advisors, Inc. ("DFA"), and we may instruct LW to purchase DFA Funds for your Accounts. Therefore, a conflict may exist between the interests of LW and clients when we instruct LW to invest your assets in SA and/or DFA Funds.

Administration and Servicing Fees for Synervest Advantage

LW receives an administrative fee for accounts invested in non SA mutual funds. This fee does not apply to assets invested in shares of SA Funds. To calculate the administrative fee, Loring Ward takes the gross account values, subtracts any investments in SA funds and then multiplies this balance by the percentage shown in the chart below. Fees are charged quarterly based on the following schedule:

Annualized Percentage	Quarterly Percentage	Portfolio Size
0.90%	0.2250%	\$0-\$250,000
0.85%	0.2125%	\$250,001-\$500,000
0.55%	0.1375%	\$500,001- \$1,000,000
0.50%	0.1250%	\$1,000,001-\$2,000,000
0.45%	0.1125%	\$2,000,001+

Other Fees

You may have isolated instances where you need additional assistance. The usual fee for us to provide analysis, but not create a plan, is \$200 per hour. Consultation services without a financial plan require no minimum net worth.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as “12(b) (1) fees”. These 12(b) (1) fees come from fund assets, and thus indirectly from clients’ assets. These 12(b) (1) fees may be paid to Royal and be partially re-allowed to the Advisor or their associated persons. The receipt of these fees may represent an incentive to recommend the purchase of funds with 12(b)(1) fees or higher 12(b)(1) fees over those with no or lower fees. LCMAS monitors their advisors to ensure the client’s best interests are always preserved. The 12(b) (1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund’s prospectus. You will receive full disclosure regarding this prior to such a sale.

We may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to the advisory fee. We do not reduce your advisory fee by any commissions we may receive.

All fees paid to us for advisory services are separate from the fees and expenses charged to shareholders of mutual funds; a complete explanation of which is contained in each mutual fund’s prospectus. You are encouraged to read the fund prospectus. In addition to the Advisor’s annual advisory fee, you shall also incur charges imposed at the mutual fund level, transaction fees and administrative fees.

We generally use Pershing to implement securities transactions for your account. Pershing and other custodians charge brokerage commissions and/or transaction fees for executing these securities brokerage transactions. We may receive additional compensation from Royal for these transactions. The brokerage commissions and/or transaction fees charged to you by a custodian are in addition to the fee charged by us.

You may be subject to additional fees. Brokerage fees of broker-dealers and custodians, mark-ups and mark-downs (if any), exchange fees, transfer taxes, odd lot differentials, mutual fund short-term redemption fees, margin interest, and electronic funds or wire transfer fees, are not included in program fee, and will be paid by you.

We primarily recommend no load funds for our clients. We do not reduce your advisory fee by any commissions we may receive. This may create a conflict of interest since products could be recommended based on the compensation received instead of what is in the client’s best interest. LCMAS’ Code of Ethics and internal policies address these potential conflicts.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company’s prospectus. Please review the Variable Annuity prospectus for full details.

In addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade) and an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to Royal Alliance and our custodian.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Broker-Dealer Relationship

If requested, LCMAS will arrange for the execution of securities brokerage transactions for the client account through Broker-Dealers that the Advisor reasonably believes will provide “best execution.” These transactions will take place through Royal, our broker-dealer of choice. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, LCMAS will seek competitive commission rates, but it may not obtain the lowest possible commission rates for account transactions.

Royal is a broker dealer, member of the Financial Industry Regulatory Authority (“FINRA”), and a Registered Investment Advisor. Royal offers our clients clearing support through several well-known providers in the industry, Pershing, Charles Schwab and National Financial Services, LLC.

Royal’s strong partnership with Pershing, LLC provides highly competitive rates for you, our client, and gives us access to their revolutionary NetX360™, a complete technology solution to help efficiently manage our business. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits through Lloyd’s of London for all our client accounts.

The Charles Schwab Corporation has been a leader in financial services for more than three decades. They have more than 300 offices and 8.0 million client brokerage accounts, 1.5 million corporate retirement plan participants, 701,000 banking accounts, and \$1.6 trillion in client assets. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee-based investment advisors. Schwab Advisor Services provides custodial, operational and trading support for independent, fee-based investment advisors. Through advocacy and innovation, Schwab has worked to make investing more affordable, more accessible and more understandable to all.

National Financial Services has been a leading clearing provider in the U.S. for nearly 30 years; National Financial Services leverages the strength and experience of Fidelity Investments, one of the world’s largest providers of financial services. As of January 1, 2010, National Financial had more than 300 client firms representing \$566 billion in assets under administration.

These relationships help LCMAS to provide competitive pricing for the products and services offered through Royal. It also helps Royal to keep their transaction and servicing fees competitive for our clients.

Transactions for each client account generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several clients at approximately the same time. The Advisor may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Advisor’s clients differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among the Advisor’s clients in proportion to the purchase and sale orders placed for each client account on any given day.

Royal pays industry standard commissions on transactions they handle for LCMAS. These commissions are reasonable and customary.

LCMAS advisors may also act as an Investment Advisor Representative of Royal’s corporate RIA and refer clients to approved third party money managers. Clients under this arrangement will be offered copies of Royal’s Form ADV, Part II pursuant to the Investment Advisers Act of 1940. Clients will pay advisory fees to Royal and Royal will compensate the client’s advisor at LCMAS.

3. Performance Based Fee and Side by Side Management

LCMAS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

4. Types of Client(s)

LCMAS provides portfolio management services to individuals, high net worth individuals, trusts; estates; corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations and trust programs.

5. Methods of Analysis, Investment Strategies and Risk of Loss

LCMAS uses the fundamental method of investment analysis for the selection of mutual funds. The process filters the potential number of mutual fund managers for their respective investment style.

Fundamental analysis serves to answer questions, such as:

- What is the size of the fund?
- Is the money manager or management team consistent in their investment style?
- Is the manager’s performance consistent when compared to his peers?
- What is that manager’s tenure with the fund?

- Are the internal costs competitive relative to other manager's in that style?

One of the primary objectives of fundamental analysis is to provide current analysis of funds we recommend, whether for selection or de-selection. We use a combination of qualitative and quantitative factors to try and find funds that will perform well in their investment style. We look at both investment performance (relative to the peer group and the market) and modern portfolio statistics (like beta and standard deviation) to analyze the level of risk a manager takes to achieve those returns. When we are examining a fund, we will look at the fund's annual turnover, sector weightings and many other quantitative factors.

The end goal of performing fundamental analysis is to produce short list of funds, with the aim of figuring out what sort of position to take with those funds.

In order to perform this fundamental analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Press releases
- Corporate rating services
- Company websites

The investment strategy we use to implement any investment advice given to our clients is primarily, but not limited to long term purchases (securities held at least a year).

Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principle is always a risk. Investing in securities involves a risk of loss that our clients should be prepared to handle.

Fundamental Analysis Risks

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the performance of a mutual fund over time. These can include economic, political and social factors, in addition to the various internal costs and management changes.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the data sources are reliable.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

- It assumes that there is no monopolistic power over markets.
- Even when fundamental analysis reveals a fund with high growth prospects, it does not tell us anything about the future direction the manager may take the fund. In other words, we may have discovered a manager who has exhibited above average performance over a period of time only to find that performance cannot be repeated as the fund grows in size or without increasing the risk profile of the fund.

Mutual Fund Risks

Mutual funds can offer the advantages of diversification and professional management. But investing in mutual funds involves risk, fees and taxes that will diminish a fund's returns.

Mutual funds also have features that some clients might view as disadvantages, such as:

- **Costs despite Negative Returns** — Clients must pay sales charges, annual fees, and other expenses) regardless of how the fund performs. And, depending on the timing of their investment, clients may also have to pay taxes on any capital gains distribution they receive — even if the fund went on to perform poorly after they bought shares.
- **Lack of Control** — Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Price Uncertainty** — with an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling your advisor. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price you purchase or redeem shares for will typically depend on the fund's NAV, which the fund might not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

The following is a list of some general risks to consider when investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.

- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Bond Fund Risks

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Some of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Fund Risks

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Not all stock funds are the same. For example:

- **Growth funds** focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
- **Income funds** invest in stocks that pay regular dividends.
- **Index funds** aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all — or perhaps a representative sample — of the companies included in an index.

- Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks.

Alternative Investment Risks

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Restrictions on transferring interests in the fund
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds

Insurance Products Risks

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges –Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
 - Mortality and expense risk charges
 - Administrative fees
 - Underlying fund expenses
 - Charges for any special features or riders
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits,

however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.

- **Guarantees** - Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Overall Fund Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

6. Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LCMAS or the integrity of LCMAS' management. LCMAS has no information to disclose here about the firm or any of its investment advisors. LCMAS adheres to high ethical standards for all advisors and associates. We strive to do what's in our client's best interests.

7. Other Financial Industry Activities and Affiliations

All advisors of LCMAS that provide advice to you are associated with Royal Alliance Associates, Inc. as Registered Representatives. Royal Alliance is a diversified financial services company registered with the Financial Industry Regulatory Authority (-FINRA-) as a broker-dealer engaged in the offer and sale of

securities products. Our Advisory Representatives may recommend the purchase of securities offered by Royal Alliance. If you purchase these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interests and your best interests.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Principals, advisors, and associated persons may sell products or services other than investment advice to clients. They may be licensed as securities salespersons (Registered Representatives), and/or as insurance agents. Our advisors may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions. The sale of these products accounts for approximately 4% of our time.

LCMAS' advisors are also investment advisor representatives with Royal's Investment Advisory Services, the corporate Registered Investment Advisor that is affiliated with Royal, and the broker-dealer for LCMAS. LCMAS' advisors are also associated with Royal as Registered Representatives. Royal is a diversified financial services company engaged in the sale of specialized investment products. LCMAS may recommend securities or insurance products offered by Royal. If clients purchase these products through LCMAS' advisors, the advisors will receive the normal commissions. This creates a conflict of interest for our clients. The advisors may have an incentive to sell the commissionable products rather than doing what is in the client's best interest.

This conflict is addressed by LCMAS' Code of Ethics and the requirement that all advisors put the client's best interest first. The client is under no obligation to purchase products that LCMAS' advisors recommend, or to purchase products either through them or through Royal.

Royal Fees

Royal has an obligation to maintain records and perform other functions regarding the investment advisory activities of its registered representatives who provide investment advice. These obligations require Royal to coordinate with, and have the cooperation of, the account custodian.

In order to fulfill its obligation, Royal has established a list of custodian and brokerage firms who supply the information they need to supervise advisory accounts. These are the only firms that Royal allows to be used for the custody of accounts directly advised by registered representatives of Royal who are investment advisors or other investment Advisor entities which are affiliated with registered representatives of Royal, such as LCMAS. In certain instances, Royal will collect the advisory fee for LCMAS from the custodian. Royal will retain a portion of the fee for the supervisory functions Royal is required to carry out by FINRA. This fee will not increase the client's advisory fee and will not be paid by the client. This fee is outlined in the Advisory Agreement between LCMAS and the client. A portion of

the fee retained by Royal may be re-allowed to certain registered representatives of Royal who are responsible for the supervision of other representatives and assist Royal with the functions described above.

Royal Alliance Business Builder Loans

Royal Alliance has provided some of our Advisory Representatives with funding in the form of loans as incentive to establish, maintain or expand our broker-dealer relationships with Royal Alliance. Such loans are typically used to assist in the transition and expansion of our practice. All or a portion of the loans require cash repayments of principal and interest if specific production levels are not achieved over a specified time frame. Any year in which the practice achieves its production levels initiates pro rata loan forgiveness by Royal Alliance. Thus, there may be an incentive for us to offer advisory services and programs to you that may not be suitable in an effort to achieve specific production levels.

8. Code of Ethics

a. General Information

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

LCMAS anticipates that their advisors may recommend securities to their clients that either LCMAS or its advisors have purchased. LCMAS' employees and advisors are required to follow the firm's Code of Ethics. LCMAS and its advisors may trade securities in their own account that they have recommended to their clients as long as it does not violate any rule or policy.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the advisors of LCMAS do not interfere with:

- Making decisions that are in the best interest of their advisory clients
- Implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LCMAS' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between LCMAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with LCMAS' obligation of best execution. When trades are aggregated, all parties will

share the costs in proportion to their investment. LCMAS will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

LCMAS' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Thomas E. Raguse.

LCMAS and their advisors may buy or sell investment products identical to those recommended to clients for their personal account(s). The Advisor has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

- LCMAS' advisors cannot buy or sell securities for their personal portfolio(s), where their decision is determined by their role as an Investment Advisory Representative of LCMAS. The client's best interests are the most important, not the advisors.

Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Advisor's records.

- The client has the right to decline to implement any advice given.
- The Advisor understands that they must act in accordance with all applicable Federal and State regulations governing Registered Investment Advisory practices.

a. Responsibility

It is the responsibility of all supervisory personnel to ensure that LCMAS conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients.

b. Duty to Clients

LCMAS must put the interests of the client first and refrain from having outside interests that conflict with the interests of its clients.

c. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request

d. Prohibited Acts

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business

- Engaging in any manipulative practices

e. Conflicts of Interest

LCMAS has a duty to disclose potential and actual conflicts of interest.

f. Use of Disclaimers

LCMAS shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

g. Suitability

LCMAS shall only recommend those investments that it believes are suitable for a client, based upon the client's particular situation and circumstances. In addition, clients must notify LCMAS of any significant changes in their situation or circumstances so that LCMAS can respond appropriately.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives that are available to us to sell certain securities products. We encourage you to ask us about any conflict presented.

9. Brokerage Practices

a. Soft Dollars

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. LCMAS does not receive soft dollar benefits from anyone other than their broker-dealer Royal.

b. Additional Compensation

LCMAS refers clients to their broker-dealer Royal Alliance. LCMAS' advisors are registered representatives of Royal and may not refer their clients to other broker-dealers. These advisors will receive the usual commissions allowed for selling products to their clients.

An advisor of LCMAS may also act as an advisor of Royal's Corporate RIA and refer clients to approved third party money managers. Clients under this arrangement will be offered copies of Royal's Form ADV, Part II Brochure pursuant to the Investment Advisers Act of 1940.

LCMAS may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients. LCMAS advisors could also receive 12(b) (1) fees as a result of placing clients with mutual funds. Clients will receive full disclosure regarding this prior to such a sale.

c. Research

LCMAS pays for research from Morningstar. The fee for Morningstar is paid from the advisory fees of LCMAS' clients. The client's fees are not increased to absorb this cost.

LCMAS' advisors are registered representatives of Royal and may not use any other broker-dealer to place trades without their prior approval. Royal may provide the Advisor with research products and/or services which assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used

to pay for research that is not used in managing the client's account. The account may pay to a Broker-Dealer a commission greater than another qualified Broker-Dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

d. Brokerage for Client Referrals

We do not recommend broker-dealers based on whether we receive client referrals from a broker-dealer or third party money managers. We receive no referrals from broker-dealers or third party money managers.

e. Directed Brokerage-

Our advisors are registered representatives of Royal and may not use any other broker-dealer to place trades without their prior approval. We use Charles Schwab, National Financial Services or Pershing as the custodial firm for execution of your transactions. They are not the only custodians allowed by Royal. Royal's strong partnership with Pershing, provides highly competitive rates for you and gives us access to their technology solution to help efficiently manage our business. Charles Schwab and National Financial Services help us to provide competitive pricing for our products and services offered through Royal. It also helps Royal to keep their transaction and servicing fees competitive for you. Royal also has an excellent reputation which helps to protect your assets and identity.

Not all advisory firms require you to direct brokerage. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage to Pershing, Schwab or NFS, you may pay higher fees or transaction costs than those obtainable by other broker-dealers. In most cases, we believe you are paying a discounted and reasonable rate. You may pay higher or lower fees if you select another broker-dealer. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. We believe that Royal pays industry standard commissions on transactions they handle for us. These commissions are reasonable and customary.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

10. Review of Accounts

a. Duty to Supervise

LCMAS is responsible for ensuring adequate supervision over the activities of all persons who act on its behalf. Specific duties include:

- Established procedures that could be reasonably expected to prevent and detect violations of law by its advisory personnel
- Analyzed operations and created a system of controls to ensure compliance with applicable securities laws
- Ensured that all advisory personnel fully understand the Company's policies and procedures
- Established a review system designed to provide reasonable assurance that the Company's policies and procedures are effective and being followed

b. Reviews

Reviews will be conducted with you at least annually or as agreed to between us. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections. You should notify us promptly of any changes to your financial goals, objectives or financial situation as such changes may require us to review your portfolio and make recommendations for changes. Reviews will be conducted by your advisor of record.

Royal also has a responsibility to supervise advisors who are registered representatives of Royal. This includes all our advisors. Royal conducts reviews of client accounts to determine that their policy and procedures are being followed. Any issues are brought to the attention of our management for resolution.

c. Reports

You will be provided with account statements reflecting the transactions occurring in your account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in your account. You must notify us of any discrepancies in your account or any concerns that they have about the account.

11. Client Referrals and Other Compensation

We may enter into written agreements to pay referral fees to other third-party investment advisers. We may compensate these individuals for referring our advisory services. All solicitors' agreements are in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will be observed. All clients procured by solicitors will be given full written disclosure

describing the terms and fee arrangements between the Advisor and the solicitor. We pay the fee to the solicitor. You are not charged this amount. You will pay the usual fee for the services rendered.

Royal Alliance sets limits on how much we can charge you for advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to you advisory services or programs with higher limits. In addition, Royal Alliance may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there may be an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that Royal Alliance sponsors which may be more expensive for us to use.

In addition, Royal Alliance offers our Advisory Representatives educational training and incentive programs for those Advisory Representatives that meet certain sales production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

However, Royal has a regulatory obligation to monitor advisers to ensure that we only recommend transactions that are your best interests.

12. Custody

We do not custody assets. You should receive at least quarterly statements from the broker-dealer or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare the official custodial records to the account statements and reports that we may provide to you. Our statements may vary from custodial statements based upon account procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Thomas Raguse.

We do not debit the client fees directly from your advisory account. Only the custodian has the authority to directly charge and debit the advisory fees to your account, which is then forwarded to us. The Custodian will provide you immediate transaction confirmations and monthly statements, either by mail or electronically per your request. Monthly statements list the total value of the account at the start and end of the month and itemize all transactions and security positions. For taxable accounts, the Custodian will provide you consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the Custodian's statement and provides you with an independent appraisal of the account.

Our choice of custodian may be influenced by the services that the custodians makes available to us but may not necessarily benefit your account. Such services include software and technology that assist in the management and administration of your account and a mix of services to manage and further develop our business. A conflict of interest may exist because when we evaluate whether to recommend or require that you custody your assets at the custodian of any of the third party managers, we may take

into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely factors that are beneficial to you such as cost or quality of custody and brokerage services. As fiduciaries to our clients, we are required to place your interests before every other interest including our own.

13. Investment Discretion

We do not usually receive discretionary authority from the client to select the type of securities and amount of securities to be bought or sold. The Third Party money manager and/or custodians have discretion over the account. You will be educated about this and sign the Advisory Agreement which details this in full at the beginning of the relationship. We usually only have the ability to rebalance and reallocate your accounts on a quarterly basis, with your permission.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your particular account. We must observe your investment objectives, limitations and restrictions.

14. Voting Client Securities

As a matter of policy, Royal prohibits all Advisors (both corporate and independent) from voting Client proxies due to the burdensome regulatory requirements. As a matter of firm policy and practice, LCMAS does not have any authority to and does not vote proxies on behalf of advisory clients. Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in the Account. Advisor and Investment Advisory Representatives are hereby expressly precluded from voting proxies for securities held in the account and will not be required to take any action or render advice with respect to the voting of proxies. LCMAS is authorized to instruct the Custodian to forward to the client copies of all proxies and shareholder communications relating to the account assets.

15. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and have not been the subject of a bankruptcy proceeding.

16. Requirements for State Registered Advisers

There are two principals of LCM Advisory Services, LLC. They are Thomas Raguse and John Lewis. Their information is as follows:

Thomas E. Raguse

Tom specializes in developing financial plans, coordinating major financial transactions, estimating and monitoring long-term financial goals and money management for individuals. Each aspect of the financial planning process is tailored to the unique needs of his clients. Thomas was born in 1958.

Position

CCO

Education

B.A. in Marketing	1980
Cal State Fullerton	Fullerton, CA
MBA in Finance	1987
Cal State Fullerton	Fullerton, CA

Licenses

Tom holds the FINRA Series 7, 63 and 65 licenses. He is licensed to transact securities and investment advisory services in California, Nevada and Texas. Tom is also licensed in the state of California and Texas for life (including variable) and disability insurance. Tom's life insurance license number for the state of California is 0692816 and for Texas is 1340285.

Business History

2008 – Present	Owner, LCM Advisory Services, LLC
1997 – 2008	Owner, Liberty Capital Management, LLC
1994 – Present	Registered Rep, Royal Alliance Associates, Inc.
1993 – 1997	Associate, Worldwide Investment Network, Inc.
1993 – 1994	Registered Rep, Financial Network Investment Corp.
1991 – 1993	Registered Rep, Guardian Investor Services Corp.
1991 – 1993	Life Insurance Agent, Guardian Life Insurance Company
1985 – 1991	Registered Rep, MML Investor Services
1985 – 1991	Life Insurance Agent, MassMutual Life Insurance Company

Other Business Activities

Thomas Raguse is a Registered Representative with Royal Alliance, a broker-dealer as well as being an Investment Advisor Representative with Royal. He is also an insurance broker for several insurance companies. In his capacity as a registered representative or insurance broker, Mr. Raguse may sell or buy securities products and insurance products on behalf of clients. He may be compensated for such purchases and sales by commissions, bonuses, or distribution of trail fees in addition too, or separately from, his regular compensation of advisory fees. This may cause a material conflict to arise as there may be a financial incentive to recommend investment products based upon compensation received, rather than on the client's needs. This conflict is addressed in the Code of Ethics and the firm's commitment and requirement to put the client's needs first. The sale of these products accounts for approximately 4% of his time.

Additional Compensation

There is no additional compensation awarded to Thomas for providing advisory services, such as sales awards or prizes. He may receive additional compensation for sales of insurance products.

Supervision

In the course of his supervisory duties as Chief Compliance Officer, Mr. Raguse will periodically review advisory accounts, correspondence, financial plans, and advisory activities of Mr. Lewis. Royal Alliance also reviews Mr. Raguse's accounts and activities.

John J. Lewis

John's primary area of expertise focuses on portfolio management for individuals and corporations. He has developed a proprietary method of portfolio management with a foundation built upon stringent criteria for the selection of mutual funds. John was born in 1952.

Position

President

Education

BS Business Accounting	1974
St. John Fisher College	Rochester, NY

Licenses

John holds the FINRA Series 7, 63 and 65 licenses. He is licensed to transact securities and investment advisory services in California, Arizona, Maryland, New York, and Wisconsin. John is also licensed in the state of California for life (including variable) and disability insurance. John's life insurance license number for the state of California is 0731161.

Business History

2008 – Present	Owner, LCM Advisory Services, LLC
1997 – 2008	Owner, Liberty Capital Management, LLC
1994 – Present	Registered Rep. Royal Alliance Associates, Inc.
1991 – 1997	Associate, Worldwide Investment Network, Inc.
1986 – Present	President, Lewis & Lack
1991-1994	Registered Rep. Financial Network Investment Corp.
1987-1990	Registered Rep. Titan Value Equities

Other Business Activities

John Lewis is a Registered Representative with Royal Alliance, a broker-dealer as well as being an Investment Advisor Representative with Royal and LCM Advisory Services, LLC. He is also an insurance broker for several insurance companies. In his capacity as a registered representative or insurance broker, Mr. Lewis may sell or buy securities products and insurance products on behalf of clients. He may be compensated for such purchases and sales by commissions, bonuses, or distribution of trail fees in addition too, or separately from, his regular compensation of advisory fees.

John is also the President of LEWIS & LACK, A Financial Services Corporation, dba LEWIS & LACK Insurance Services. They provide health insurance for small companies and individuals. LEWIS & LACK also transacts fixed-rate life insurance and fixed annuities for individuals. Mr. Lewis may sell insurance products and maybe compensated for such by commissions, bonuses, or distribution of trail fees in addition to or separately from, his regular compensation for advisory fees.

This may cause a material conflict to arise as there may be a financial incentive to recommend investment products based upon compensation received, rather than on the client's needs. This conflict

is addressed in the Code of Ethics and the firm's commitment and requirement to put the client's needs first. The sale of these products accounts for approximately 4% of his time.

Additional Compensation

There is no additional compensation awarded to Mr. Lewis for providing advisory services, such as sales awards or prizes. He may receive additional compensation for sales of insurance products.

Supervision

In the course of his supervisory duties as Chief Compliance Officer, Mr. Raguse periodically reviews the advisory accounts, correspondence, financial plans, and advisory activities of Mr. Lewis. Royal Alliance also reviews Mr. Lewis' accounts and activities.

Glossary of Key Terms

Advisor – LCM Advisory Services, LLC.

advisor – Your individual representative who is associated with LCM Advisory Services, LLC.

Asset Allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institutions specific situation and goals; key concept in financial planning and money management.

Asset-class investment portfolios – An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

12b-1 Fees — Fees paid by the fund out of fund assets to cover the costs of marketing and selling fund shares and sometimes to cover the costs of providing shareholder services. "Distribution fees" include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. "Shareholder Service Fees" are fees paid to persons to respond to investor inquiries and provide investors with information about their investments.

Account Fee — A fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.

Distribution Fees — Fees paid out of fund assets to cover expenses for marketing and selling fund shares, including advertising costs, compensation for brokers and others who sell fund shares, and payments for printing and mailing prospectuses to new investors and sales literature prospective investors. Sometimes referred to as "12b-1 fees."

Diversification

Exchange-Traded Funds (ETF) — A type of an investment company (either an open-end company or UIT) whose objective is to achieve the same return as a particular market index. ETFs differ from traditional open-end companies and UITs, because, pursuant to SEC exemptive orders, shares issued by ETFs trade on a secondary market and are only redeemable from the fund itself in very large blocks (blocks of 50,000 shares for example).

Expense Ratio — the fund's total annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.

Index Fund — describes a type of mutual fund or Unit Investment Trust (UIT) whose investment objective typically is to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, the Russell 2000 Index, or the Wilshire 5000 Total Market Index.

Investment Adviser — generally, a person or entity who receives compensation for giving individually tailored advice to a specific person on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Company — a company (corporation, business trust, partnership, or limited liability company) that issues securities and is primarily engaged in the business of investing in securities. The three basic types of investment companies are mutual funds, closed-end funds, and unit investment trusts.

Investment Goals — objective or target, usually driven by specific future financial needs. Some common goals for an individual are: saving for a comfortable retirement, saving to send children to college, managing finances to enable a home purchase, minimizing taxes, maximizing return on investments given a certain risk tolerance, and estate or trust planning.

Investment Objectives — The financial goal or goals of an investor. An investor may wish to maximize current income, maximize capital gains, or set a middle course of current income with some appreciation of capital. Defining investment objectives helps to determine the investments an individual should select.

Load — see "Sales Charge."

Management Fee — fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category. A fund's management fee appears as a category under "Annual Fund Operating Expenses" in the Fee Table.

Margin — borrowing money (usually using securities you already own as collateral) that is used to purchase securities

Market Index — a measurement of the performance of a specific "basket" of stocks considered to represent a particular market or sector of the U.S. stock market or the economy. For example, the Dow Jones Industrial Average (DJIA) is an index of 30 "blue chip" U.S. stocks of industrial companies (excluding transportation and utility companies).

Mutual Fund — the common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments, or other securities. Mutual funds issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

NAV (Net Asset Value) — the value of the fund's assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, simply subtract the fund's liabilities from its assets and then divide the result by the number of shares outstanding.

No-load Fund — a fund that does not charge any type of sales loads. But not every type of shareholder fee is a "sales load," and a no-load fund may charge fees that are not sales loads. No-load funds also charge operating expenses.

Open-End Company — the legal name for a mutual fund. An open-end company is a type of Investment Company

Operating Expenses — the costs a fund incurs in connection with running the fund, including management fees, distribution (12b-1) fees, and other expenses.

Portfolio — an individual's or entity's combined holdings of stocks, bonds, or other securities and assets.

Profile — summarizes key information about a mutual fund's costs, investment objectives, risks, and performance. Although every mutual fund has a prospectus, not every mutual fund has a profile.

Prospectus — describes the mutual fund to prospective investors. Every mutual fund has a prospectus. The prospectus contains information about the mutual fund's costs, investment objectives, risks, and performance. You can get a prospectus from the mutual fund company (through its website or by phone or mail). Your financial professional or broker can also provide you with a copy.

Purchase Fee — a shareholder fee that some funds charge when investors purchase mutual fund shares. Not the same as (and may be in addition to) a front-end load.

Redemption Fee — a shareholder fee that some funds charge when investors redeem (or sell) mutual fund shares. Redemption fees (which must be paid to the fund) are not the same as (and may be in addition to) a back-end load (which is typically paid to a broker). The SEC generally limits redemption fees to 2%.

Risk Tolerance — the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline, at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions

Sales Charge (or "Load") — the amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission. The SEC's rules do not limit the size of sales load a fund may charge, but FINRA rules state that mutual fund sales loads cannot exceed 8.5% and must be even lower depending on other fees and charges assessed.

Shareholder Service Fees — fees paid to persons to respond to investor inquiries and provide investors with information about their investments. See also "12b-1 fees."

Total Annual Fund Operating Expense — the total of a fund's annual fund operating expenses, expressed as a percentage of the fund's average net assets. You'll find the total in the fund's fee table in the prospectus.

Unit Investment Trust (UIT) — a type of investment company that typically makes a one-time "public offering" of only a specific, fixed number of units. A UIT will terminate and dissolve on a date established when the UIT is created (although some may terminate more than fifty years after they are created). UITs do not actively trade their investment portfolios.