

Firm Brochure
(Part 2A of Form ADV)

HANLEY CAPITAL MANAGEMENT, LLC.

121 Summit Avenue, 2nd Floor
Summit, New Jersey 07901

Telephone: 908-598-2648

Fax: 908-273-6282

Email: shanley@hanleycapital.com

This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Hanley Capital Management, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Stephen J. Hanley, Managing Member, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 150355.

December 31, 2014

Item 2 Material Changes

This Brochure dated **December 31, 2014** is our Annual Update Amendment which reflects the annual update of any material changes that occurred since the previous delivery of our Firm's brochure.

Material Changes since the Last Update

This section of our Brochure will reflect the update of any material changes that occur subsequent to the delivery of our Firm Brochure. We have not had any material changes to our Firm Brochure since its last annual update amendment filings. Our Firm has made no other material changes to structure, personnel, or operations.

We may, at any time, update this Brochure.

Full Brochure Available

Pursuant to SEC rules, you will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our business fiscal year, which is December 31st. We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at **908-598-2648** or by email at: shanley@hanleycapital.com.

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Item 4 Advisory Business

A. Firm Description

Hanley Capital Management, (“HCM”, or “the Firm”) is an investment management firm that is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. The Firm is organized as a New Jersey limited liability corporation that was founded in 2009. HCM’s current business activities consist primarily of the management of fixed income securities portfolios.

Principal Owner: Stephen J. Hanley is President and owns 100% of the Firm.

B. Types of Advisory Services

HCM provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the specific client. Subject to any written guidelines, which the client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, HCM is authorized to perform various functions, at the client’s expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold and the amount of securities to be purchased or sold.

HCM provides asset management services which are designed to offer suitable participants with portfolio construction and managed accounts with defined investment strategies to meet the client’s investment goals and objectives. Account management is guided by the stated objectives and guidelines of each client. Guidelines may include such variables as risk tolerance, capitalization ranges, tax sensitivity, and portfolio category. Once the portfolio is constructed, HCM will provide continuous supervision and re-balancing of the portfolio as changes in market conditions and as client circumstances may require.

Alternatively, HCM offers non-discretionary portfolio management services, whereby the Firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client; but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client’s approval. HCM provides discretionary portfolio management services to individuals based on the specific needs and objectives of such persons.

C. Tailored Relationships

The asset management services offered by HCM are based on the individual needs of our clients and the suitability of products and services. We make a thorough assessment of our client’s goals, objectives, investment horizon, and risk tolerance.

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange

for these “bundled” services, the Clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

HCM does not participate in and is not a sponsor of any wrap fee program(s).

E. Assets under Management

When calculating regulatory assets under management, an Investment Adviser must include the value of any client account over which it exercises continuous and regular supervisory or management services. HCM manages \$53,000,000 in client assets on a discretionary basis. This Asset under Management figure is based on calculations as of December 31, 2014.

Item 5 Fees and Compensation

A. Advisory Fees and Billing Procedures

HCM earns its fees and compensation by providing personalized discretionary and non-discretionary asset management services.

HCM will assess a management fee (the “Management Fee”) to provide discretionary and non-discretionary portfolio management services. The management fee is an annual fee based on a percentage of the client’s assets under management.

Clients are assessed an annual asset management fee of .10% to .75% (per annum). The fee is billed quarterly in advance. The final fee is based on the level of complexity involved in managing the client’s assets.

The Management Fee will be calculated and charged on a quarterly basis, in advance, based upon the market value of a client’s assets on the last day of the previous quarter, depending on the amount of assets under management, related accounts, or any other reason in HCM’s sole discretion.

The payment of fees will be debited from the client’s account in accordance with the Investment Management Agreement, and are paid by the qualified custodian holding the client’s funds and securities. The client will provided written authorization permitting the fees to be paid directly from the account.

HCM reserves the right to discount fees based on the needs and circumstances of clients. All of the above-referenced fees are negotiable.

Additionally, the parties indicated herein may terminate the investment advisory contract by providing ten (10) days written notice to HCM. In the event of termination, fees are prorated from the date of last billing to the date of notice of termination.

B. Other Fees & Expenses

There may be additional fees or charges that result from the maintenance of or trading within your account. These are fees are imposed by third parties in connection with investments made through the your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees.

C. Refund Policy

Upon termination of account, by either party, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees for any unbilled portion of a month will be collected prior to disbursement of funds.

D. Other Compensation

HCM does not receive any compensation other than the Management fees for providing investment advisory services to its Clients.

Item 6 Performance-Based Fees and Side-by-Side Management

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means HCM participates directly in the account's results. The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

HCM does not assess Performance-Based Fees and does not conduct side-by-side management of dissimilar advisory accounts.

Item 7 Types of Clients

A. Types of Clients

HCM provides discretionary and non-discretionary asset management services to different types of clients. We generally provide advice to individuals, high net individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable institutions, corporations and other business entities seeking diversification of assets through specialized allocation strategies.

B. Conditions for Account Management

The minimum investment amount required to open an account with HCM is \$100,000. HCM reserves the right, in its sole discretion, to reduce or waive the minimum initial investment.

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

A. Methods of Analysis

HCM employs fundamental analysis as our primary method for analyzing securities to achieve the investment objectives and goals of the Fund. Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and

reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the overall performance and profitability of companies. We may at times also employ technical analysis and charting to analyze securities.

Fundamental analysis involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating stock.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The technical indicators that the fund may consider include, but are not limited to, price, volume, momentum, relative strength, sector/group strength and moving averages. Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

B. Investment Strategies

HCM utilizes issuer-generated financials, official statements, research reports issued by both the rating agencies and the dealer community, Bloomberg, and other sources to help determine the suitability of the asset. Additionally, HCM has developed proprietary software that enables the trader(s) to analyze the market value, credit worthiness and structure of a particular asset.

As it relates to fixed income assets, HCM actively pursues both the primary negotiated and competitive market. With extensive relationships throughout the dealer community, HCM has the ability to access most of fixed income deals at institutional pricing levels. Additionally, HCM has access to the secondary market through these same dealer relationships.

When trading fixed income assets, HCM utilizes an array of avenues to maximize the execution of its clients' assets. In addition to HCM's extensive relationships with the dealer community, HCM trades on a number of electronic trading platforms. These electronic trading platforms allow HCM to trade with thousands of participants that are

in the market to both buy & sell fixed income assets. These platforms are an excellent format to maximize trading execution.

HCM's clients have individually managed accounts. This affords HCM the ability to create an investment strategy geared specifically towards a client's objectives. Investments account for:

- Need to access funds
- Interest rate or duration risk
- Credit risk
- Diversification
- Federal & state taxation
- Managing capital gains & losses via tax swapping

HCM fully understands that each client has a distinct risk/return profile that may change over time. HCM goal is to match the profile with the availability of the assets in the marketplace. A key to HCM's strategy is to execute or transact at the best possible prices for its clients.

C. Material Risks of Methods of Analysis and Investment Strategies

Notwithstanding the method of analysis or investment strategy employed by our Firm, the assets within your portfolio are subject to risk of devaluation or loss. HCM wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

D. Recommendation of Specific Types of Securities

While the advice of HCM focuses primarily on fixed income securities, our services may also include other securities and investment vehicles.

Item 9 Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. HCM and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

HCM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of HCM's management or supervised persons is as a registered representative or has an application pending to register as representatives of a broker-dealer.

B. Financial Industry Affiliations

HCM is not a registered, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of HCM's management or supervised persons is registered as, or has applications pending to register as an associated person of the foregoing entities.

C. Other Material Relationships

HCM does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. Other Investment Advisers

HCM does not have any arrangements that are material to its advisory or its clients with other investment advisers.

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

A. Code of Ethics

All employees of HCM must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, HCM has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by HCM personnel. HCM's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation of Interest in Client Transactions

HCM does not recommend or effect transactions in securities which any related person may have material financial interest.

C. Proprietary and Simultaneous Trading

We at HCM often buy and sell securities for our own accounts that we have also recommend to clients. HCM will not intentionally favor a proprietary account over a Client account, nor will it knowingly permit a proprietary account to trade ahead of a Client account unless the client's investment strategy or objective is deemed to be a "buy and hold". That is, the client's objective may be not to raise too much cash at any given time or the client may prefer not to have their securities offered into the market.

HCM will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

From time to time, representatives ("related persons") of HCM may buy or sell securities for themselves at or around the same time as Clients. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our Client before transacting for our own benefit. At the time an order is submitted on both competitive and negotiated deals, HCM will document the order to the broker/dealer as "Class 1" (client orders) and "Class 2" (proprietary/related person orders). A full allotment will result in each class receiving the documented order; a partial allotment shall be distributed on a percentage basis.

Item 12 Brokerage Practices

A. Selection and Recommendation

HCM will generally recommend broker-dealers or custodians that it has established arrangements or agreement. HCM will allow clients to maintain accounts at any brokerage firm. HCM has pre-existing brokerage and custodian arrangements with Wells Fargo Advisors, LLC ("Wells Fargo") and Charles Schwab & Co., Inc. ("Schwab"), both registered broker-dealers, and Members of SIPC. The final choice of account custodian will be left to the discretion of the client prior to entering into the Agreement.

In instances where HCM has discretion with respect to broker-dealer selection, HCM will seek "best execution" for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, HCM will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) HCM's past experience with the broker-dealer; 7) HCM's past experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. HCM recognizes that "Best execution" is not synonymous with lowest brokerage commission.

B. Soft Dollars

HCM does not currently generate "soft dollars." It and when it does, HCM intends to comply with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items for the benefit of HCM. These soft dollar arrangements may benefit HCM by reducing its expenses. Nonetheless, HCM believes that to the extent it makes allocations to

brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

As of December 31, 2014, HCM has not received research or other products or services other than execution from a broker-dealer or a third party in connection with the Fund's securities transactions. It has not generated "soft dollars" benefits as of the date of this Brochure.

C. Brokerage for Client Referrals

When recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

D. Directed Brokerage

(a) Recommend, Request or Require Broker-Dealers or Custodians

HCM will generally recommend to clients the certain broker-dealers or custodians, but the decision regarding broker-dealer or custodian will be made by the client a prior to entering into the advisory agreement. This arrangement is designed to maximize efficiency and to be cost effective to our clients. By requiring Clients to use our specific custodian, we seek to achieve most favorable execution of Client transactions. HCM reserves the right to change the recommended custodian at any time it deems said custodian is not the custodian most favorable to its clients.

(b) Permit

HCM permits clients to direct the use a particular brokerage firm. If a client directs brokerage, HCM cannot negotiate commission rates, HCM will however use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the account. As a result of such directed brokerage, clients may pay higher brokerage commissions than might otherwise be paid if HCM were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

E. Order Aggregation

HCM may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. HCM may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

Item 13 Review of Accounts

A. Periodic Reviews

HCM reviews its client's account activity on a continual basis to determine their conformity with investment objectives and guidelines. For further due diligence, the portfolios will be assessed no less than quarterly for factors such as risk evaluation, tax treatment, performance relative to the indices and liquidity needs of each client. The reviews are conducted by Stephen J. Hanley, the Firm's Chief Compliance Officer.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify HCM promptly if there are any materials changes in their financial situation, investment objectives, or in the event they wish to place restrictions placed on their account.

C. Client Reports

HCM does not issue separate client reports. Clients will receive reports at least quarterly from the account custodian detailing the account performance and holdings.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Client Referrals

The Firm does not receive and does not have any arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

B. Referral Compensation to unaffiliated Third Parties

The Firm nor any of its related persons does not compensate directly or indirectly any person who is not a supervised person for client referrals.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Physical custody of our client's funds and securities are held by an HCM preferred qualified custodian. HCM does not take physical custody of client assets and/or securities under any circumstances. Client funds and securities are held by the Firm's preferred qualified custodian. Please refer to Item 12 for our information regarding our Brokerage Practices.

As noted, the physical assets are held in an account with the Firm's qualified custodian.

HCM has indirect custody of funds or securities by virtue the ability to have its advisory fees debited by the custodian on a quarterly basis. Prior to permitting direct debit of fees, the client provides written authorization permitting fees be made direct from the custodian. As part of the billing process, the custodian is advised of the amount of the fee to be deducted from that account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

B. Account Statements

Although we are your advisor, your statements will be mailed by the account broker-dealer or custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period.

Item 16 Investment Discretion

It is HCM's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon execution of our Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation. All investment decisions are made in accordance with your stated investment objectives. You may inform our Firm of restrictions that you would like to impose regarding investment strategies or types of securities transactions within your account(s). Our discretionary authority does not give authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our Firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

Item 17 Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

HCM votes proxies that are solicited for securities held in your account. We will however, upon the request of a client, forward such proxies for voting directly to the client.

HCM will not take nor be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, HCM will

not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. HCM will however, forward to you any information received by our Firm regarding class action legal matters involving any security held in your account.

Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. HCM may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

Item 18 Financial Information

A. Balance Sheet Requirement

HCM does not require or solicit prepayment of more than \$1200 in advisory fees per client, six month or more in advance.

B. Financial Condition

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. Bankruptcy Petition

Neither the Firm nor its management has been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

HCM does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. HCM collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to HCM (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, HCM may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. HCM does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.