

Item 1 – Cover Page



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March 18, 2015

This Brochure provides information about the qualifications and business practices of Kingfisher Capital, LLC ("Kingfisher"). If you have any questions about the contents of this Brochure, please contact H.K. Hallett at (704) 333-1710 or hk@kingfishercapital.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.

Kingfisher 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 about which you determine to hire or retain an Adviser.

Additional information about Kingfisher Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this updated Brochure, dated March 18, 2015. Following is a description of the material changes that occurred since our last annual amendment dated March 1, 2014.

Item 5 – Fees and Compensation was updated to describe in greater detail the fees and expenses associated with management of an account.

Item 12 – Brokerage Practices was updated to provide greater details regarding the fees and expenses a client could potentially incur as a result of Kingfisher’s trading practices, including trade away fees and soft dollar commissions.

Item 13 – Review of Accounts was updated to describe Kingfisher’s practices with respect to client reports. Clients receive account statements directly from their account custodian. Kingfisher may provide additional reports to clients upon request.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting H.K. Hallett, Managing Partner at (704) 333-1710 or hk@kingfishercapital.com.

Additional information about Kingfisher Capital is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Kingfisher who are registered as investment adviser representatives.

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Item 4 – Advisory Business

Kingfisher Capital, LLC is a federally registered investment adviser located in Charlotte, NC. H.K. Hallett and Alex Miles are the principals of the firm. As of December 31, 2014 Kingfisher's discretionary assets under management were \$291,197,533. Kingfisher does not have any non-discretionary assets under management.

Kingfisher provides portfolio management services to high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and small businesses. Client accounts are managed based on the particular investment strategy selected by the client, subject to any specific instructions, guidelines or restrictions provided by the client in writing.

Kingfisher offers various global asset allocation and investment strategies. The strategies are implemented using common stocks, preferred stocks, bonds, mutual funds, exchange-traded funds, derivatives and/or other alternative investments (i.e. Real Estate Investment Trusts, Master Limited Partnerships, etc.) The strategies vary from conservative to growth in orientation. Kingfisher also offers customized income portfolios and thematic and niche strategies.

Kingfisher is a sub-adviser to wrap programs offered by various unaffiliated brokerage firms. The wrap sponsor charges the client a fee based on assets under management. The fee generally includes execution and custodial services provided by the sponsor as well as the advisory fee paid directly to Kingfisher by the sponsor. The advisory fee paid to Kingfisher under the wrap agreements range from .50% to 1.00% of the assets under management, and vary based on the particular program. Clients should review the sponsor's ADV Part 2 – Appendix 1 for details regarding any specific wrap program.

The Kingfisher Manager Program is a wrap program sponsored by Kingfisher Capital. Kingfisher charges a single fee to the client that includes custody, trading, investment advisory fees and other expenses associated with management of the account. Kingfisher is also the portfolio manager for the accounts and clients may select any of the investment strategies described above. Kingfisher may choose to engage the services of a third party manager to implement certain strategies within a client's overall portfolio, such as fixed income investments. Kingfisher will provide client's using any third party manager with a copy of the manager's Form ADV Part 2.

Financial Planning Services

Kingfisher may provide Financial Planning Services to existing investment advisory clients. Financial Planning entails a comprehensive review of one or more aspects of a client's financial condition, which may include:

- Insurance;
- Employee benefits;
- Investments;

- Tax planning;
- Estate planning;
- Business planning.

In conjunction with the financial planning process, Kingfisher may recommend clients purchase certain insurance products. Kingfisher will receive compensation in the form of commissions or other remunerations for the sale of the products. This creates an incentive for Kingfisher to recommend insurance products based on the compensation received rather than on the client's needs. Clients are not required to implement any of these recommendations through Kingfisher.

Item 5 – Fees and Compensation

Clients pay Kingfisher a fee based on the value of assets in their account. Fees are charged quarterly in advance based on the value of the account on the last day of the previous quarter. While Kingfisher intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement.

Either party may terminate the portfolio management agreement upon 60 days' written notice to the other party. Upon termination, clients will be refunded all fees paid but unearned as of the date the 60-day notice period expires. Termination of the agreement will not affect the liabilities or obligations incurred or arising from transactions initiated under the agreement prior to the termination.

Clients may, but are not required to, grant Kingfisher the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Kingfisher to debit fees, Kingfisher is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Kingfisher urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Kingfisher. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Separate Account Management

The advisory fee charged by Kingfisher for Separate Account Management is as follows:

<u>Asset Value of the Account:</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.50%
\$1,000,001 to \$3,000,000	1.15%
Greater than \$3,000,000	1.00%

The advisory fee covers only the portfolio management and advisory services provided by Kingfisher and does not include brokerage commissions, trade away fees, prime broker fees, mark-up and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses. All fees paid to Kingfisher for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. Kingfisher does not receive any portion of these additional fees. Refer to Item 12 for a detailed discussion of brokerage practices.

Kingfisher Manager Program

The advisory fee charged by Kingfisher for clients participating in the Kingfisher Manager Program is as follows:

<u>Asset Value of the Account:</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.65%
\$1,000,001 to \$3,000,000	1.35%
Greater than \$3,000,000	1.25%

In the Kingfisher Manager Program, the advisory fee covers portfolio management, advisory services, custodian fees, brokerage commissions, mark-up and mark-downs, exchange fees, dealer spreads and other costs associated with the purchase and sale of securities when transactions are executed through the account custodian. The fee does not include other fees such as account transfer fees, wire transfer fees, interest, taxes, or other account expenses. All fees paid to Kingfisher are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses.

Clients participating in the Kingfisher Manager Program custodied at TDAmeritrade may be subject to additional fees for executing transactions at another broker (“trading away”). As discussed in detail in Item 12, Kingfisher believes that certain situations warrant incurring additional fees in exchange for better execution quality for the transaction, and that the client will benefit from the overall value of the transaction.

Financial Planning Services

Fees for Financial Planning Services are billed separately from investment management fees. Fees may be billed at a fixed rate based on the scope and terms of the project to be negotiated at the onset of the planning engagement.

The minimum fee for Financial Planning Services is \$3,000 and may range up to or above \$10,000. After the initial plan is complete, any subsequent services will be billed at an

hourly rate not to exceed \$300 per hour. All fees for Financial Planning Services are discussed in detail in the Financial Planning Agreement. One half of the negotiated fee is due in advance with the remainder due upon completion of the Financial Plan. Fees for Financial Planning Services are generally not refundable.

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

Kingfisher does not charge any performance-based fees.

Item 7 – Types of Clients

Kingfisher provides portfolio management services to high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and small businesses.

Kingfisher requires a minimum account value of \$1 million for investment advisory services, although this may be reduced or waived at Kingfisher's discretion. If Kingfisher chooses to accept an account below the stated minimum, the client may be subject to a minimum annual fee of \$3,500 per year.

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

Kingfisher's investment selection is a two-step process. First, Kingfisher employs a top-down approach to identify asset classes, sectors, industries, regions or countries that are expected to outperform the broad market based on the current position in the business cycle. Macroeconomic analysis focuses on "gravitational" themes to find investment opportunities originating from globalization, emerging technologies, population migration trends and resource constraints.

Secondly, Kingfisher then employs a bottom-up approach to identify individual investments based on fundamental research. This value-driven process seeks opportunities in overlooked or misunderstood securities, where catalysts for valuation change exist and entry points provide a margin of safety. Among the variables of attractive investments Kingfisher considers are quality of earnings, recurring and sustainable sales, free cash flow generation and a strong capital structure.

Investing in securities involves risk of loss that clients should be prepared to bear. Kingfisher uses its best judgment and good faith efforts in providing advisory services to clients. Kingfisher cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Kingfisher will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and

business risks. Kingfisher attempts to minimize these risks by constructing diversified portfolios appropriate for the specific risk parameters of the investment strategy.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **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.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **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.

Kingfisher may, at times, choose to invest a portion of client assets in Master Limited Partnerships ("MLPs"). MLPs are traded like equity securities on a national exchange; however, risks and other factors associated with investing in MLP are significantly different from investing in common stocks or bonds. MLPs are sometimes thinly-traded and may not be liquid or marketable once purchased. MLPs primarily invest in companies that produce and distribute energy and fuels, such as pipelines and other related infrastructure. These companies are affected by fluctuations in supply and demand; interest rates; special risk of constructing and operating facilities or installations; lack of control over pricing, merger and acquisition activity; and federal, state and local regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth.

MLPs themselves do not pay U.S. federal income tax at the partnership level. Each investor in an MLP will be issued a K-1 each year showing the allocation of income, gains, losses, deductions and expenses. Changes in tax law could adversely affect the amount of funds available for distribution by the partnership. Furthermore, the partnership could invest in

companies that could subject a tax-exempt investor to unrelated business taxable income ("UBTI").

Item 9 – 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 Kingfisher or its management. Kingfisher has no disciplinary actions to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

H.K. Hallett, Alex Miles, and Chad Frk, are registered representatives of Redwine & Company, an independent broker-dealer. Kingfisher does not execute any client transactions. The individuals may refer clients or other persons to potential investment opportunities, including unaffiliated hedge funds or other private placements, and receive compensation from the fund or sponsor of the investment for the referral. Thus, Kingfisher has a financial interest in recommending those investment opportunities and therefore, a potential conflict of interest exists. Kingfisher does not receive any compensation other than the referral fee paid by the third party.

As discussed previously, Kingfisher may receive commissions from the sale of insurance products. Clients are not required to implement any recommendations through Kingfisher. Still, this creates an incentive for Kingfisher to recommend insurance products based on the compensation received rather than on the client's needs. Clients do not pay additional fees as a result of the sale of the products. Kingfisher is paid directly from the insurance company issuing the product.

Item 11 – Code of Ethics

Kingfisher adopted a Code of Ethics that sets forth a standard of conduct required by Kingfisher's supervised persons and requires compliance with applicable securities laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988. An investment adviser's Code of Ethics requires certain employees (Access Persons) to report their personal securities holdings within ten days of being hired and annually thereafter, and are required to report securities transactions within thirty days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews employee's personal investment activity to ensure employee trading activity does not conflict with advice provided to clients. A complete copy of Kingfisher's Code of Ethics is available to any client or prospective client upon request.

Kingfisher adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of Kingfisher's employees. Kingfisher employees are permitted to make investments in securities that are also held in client portfolios, provided

they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades for their own account in any private placement or initial public offering. Kingfisher employees are prohibited from taking action for personal benefit rather than for a client's benefit, and from using their knowledge of client transactions for personal profit.

An employee of Kingfisher is the manager and control person of an unaffiliated private fund. Kingfisher clients are not solicited to invest in the fund. The private fund is a long short strategy using options and other derivative investments specifically focused on the energy and oil sectors. While the fund may buy and sell securities similar to those recommended for client accounts, Kingfisher's management monitors the trading activity of the private fund to ensure that the fund does not receive any preferential treatment with regard to trading or allocation of investment opportunities. Kingfisher's reviews are also intended to identify any situations where Kingfisher clients are, or have the potential to be, systemically disadvantaged by the private funds trading and investment strategy.

Item 12 – Brokerage Practices

Obtaining best execution is an important aspect of every trade that we place in client accounts. Best execution can be described as seeking the most favorable terms for completing client transactions considering all relevant circumstances at the time. Kingfisher has a Best Execution Committee that provides oversight of our trading practices, including execution quality, soft dollars, directed brokerage, broker selection, and trade aggregation. The goal of the Best Execution Committee is to take a best practices approach to trading principals to ensure transactions are executed in a manner that is most beneficial to our clients.

When selecting broker-dealers to execute client transactions, Kingfisher will seek the best combination of price and execution for a particular transaction. Kingfisher evaluates the services provided by broker-dealers and may consider, among other things:

- Reliability, efficiency and overall quality of service provided;
- Transaction costs;
- Specialization in a particular market;
- Liquidity provided;
- Online services;
- Value of any investment research provided;
- Financial condition;
- Integrity and reputation;
- Error resolution.

Section 28(e) of the Securities Exchange Act permits advisers to use soft dollars, whereas a portion of client commissions is used to purchase research and brokerage services that assist the adviser in managing client accounts. The types of eligible research includes, but

is not limited to: research reports on companies, industries and sectors; economic and financial data; financial publications; market data and quotations services; asset allocation; and portfolio analytics. Any client account may participate in soft dollar transactions, including separate accounts and wrap accounts.

Kingfisher entered into soft dollar agreements with Academy Securities and Brownstone Investment Group, and receives soft dollar credits for trades executed with those brokers. Kingfisher may use such credits to pay for research services, such as Bloomberg or other research/market data sources that assist Kingfisher in making investment decisions for client portfolios. Kingfisher is not contractually obligated to direct any trades to these brokers in connection with this arrangement. Research services obtained through soft dollar arrangements are intended to benefit all client accounts. However, the brokerage commissions paid by a client may be used to pay for research that is not used in managing that particular client's account.

Kingfisher recognizes that using client commissions for research products creates a conflict of interest because Kingfisher does not have to pay for the products. This may give Kingfisher an incentive to use a particular broker/dealer based on Kingfisher's interest in receiving the products rather than the client's interest in receiving the most favorable execution. Clients may pay more than the lowest available commission for executing a transaction in order for Kingfisher to receive these benefits. Nonetheless, Kingfisher believes the commissions paid by the client are reasonable in relation to the value of the research and brokerage services received from the broker/dealers and/or third-party providers.

Kingfisher typically executes client transactions through the broker that also serves as custodian for the account. In some cases, Kingfisher may determine that trading through another broker ("trading away") may provide clients with better overall execution quality than by trading directly with the custodian. Trading away is often beneficial when trading fixed income securities, since brokers specializing in bonds have larger inventories, better access to specific bonds and more advantageous pricing. Also, when executing large blocks of thinly-traded stocks or ETFs, execution quality may be improved by trading with a specialist in that market.

Trading away may cause the client to incur additional fees from the executing broker and/or the custodian. Kingfisher's believes that any additional fees (including trade-away fees, brokerage commissions, soft dollar commissions, mark-ups, spreads, etc.) are offset by the benefit gained from trading away due to the potential for improvement in execution price. Kingfisher's Best Execution Committee reviews the trading practices to ensure its trade away practices continue to benefit client accounts.

Clients have the opportunity to select the custodian and/or broker-dealer of their choice. However, Kingfisher recommends clients utilize the custodial and brokerage services of TD Ameritrade, Raymond James & Associates or Schwab through each firm's respective institutional adviser platform program, in which Kingfisher participates. The recommended custodians are SEC-registered, FINRA/SIPC/NFA member broker-dealers

and are not affiliated with Kingfisher. While these benefits create a potential conflict of interest on behalf of Kingfisher, there is no direct link between Kingfisher's participation in the platform and the advice it gives to clients. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic and/or block trading; daily transaction download and reconciliation files; discounts on compliance, marketing, research, technology and practice management products and services provided by third party vendors; and familiarity of our staff with their operational procedures. While the receipt of these economic benefits - which are not typically available to the custodians' retail customers - creates a potential conflict of interest, there is no direct link between Kingfisher's participation in the platform and the advice it gives to clients and does not depend on the amount of brokerage transactions directed to these custodians. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Therefore, by directing brokerage, clients may not receive best execution on transactions and may incur higher costs.

Clients may request that their account be held at a custodian – and transactions executed at a broker-dealer – other than one recommended by Kingfisher. In such cases, the client understands that Kingfisher may not be able to negotiate the best available execution. As a result, transactions in accounts directed by the client to a particular broker-dealer may result in less favorable net prices than would be the case if Kingfisher were authorized to choose the brokers or dealers through which to execute transactions for the client's account. Furthermore, transactions directed by the client may be executed after transactions for accounts where Kingfisher determines the broker-dealer to execute the trades. To the extent that directed brokerage is the result of a wrap-fee arrangement, clients will generally receive best execution through the wrap program sponsor since the fees paid by the client already include commissions and other related costs.

Kingfisher may choose to, but is not required to, aggregate client purchase and sale orders of securities with those of other clients if, in Kingfisher's judgment, aggregation is reasonably likely to result in an overall economic benefit to clients participating in the trade. Clients participating in an aggregated order will receive the average price of all transactions executed on a pro rata basis. If an order is partially filled, shares will be allocated pro rata based on the client's initial participation in the transaction. To the extent that the limited availability of a security would result in a de minimis allocation, Kingfisher may exclude one or more accounts from participating in the order and/or select an alternative allocation method provided that such method is fair and equitable to all client accounts over time.

Item 13 – Review of Accounts

Strategies are reviewed by portfolio managers and/or other senior officers. Client's asset allocation and performance reviews are conducted no less than quarterly. These reviews ensure that client accounts are invested according to their overall agreed upon asset allocation. Additional reviews may occur more frequently due to such factors as inflows to

or outflows from an account, significant market movements, economic or political events, or other factors as deemed necessary.

Clients will receive a monthly statement from their custodian, which includes an inventory of holdings and a detailed listing of all transactions. Kingfisher may provide additional reports to clients upon request.

Item 14 – Client Referrals and Other Compensation

Kingfisher has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for recommending clients use the custodial services of various broker-dealers, namely, TD Ameritrade, Fidelity, Schwab and Raymond James & Associates. These broker-dealers may provide free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, events such as workshops or conferences may be available at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order to obtain these products or services.

Kingfisher entered into client referral agreements with unaffiliated third party solicitors whereas the solicitors may refer prospective clients whose investment goals and objectives are compatible with Kingfisher's investment approach. Kingfisher compensates the solicitor for the referral by paying a percentage of the annual fee charged by Kingfisher. Thus, the solicitor has a financial interest in the selection of Kingfisher for investment advisory services. No client referred to Kingfisher by a third party solicitor will pay a higher fee as a result of this compensation arrangement. Clients referred to Kingfisher as part of a solicitation agreement will be provided with a separate solicitors disclosure document outlining the terms of the solicitation arrangement.

TD Ameritrade AdvisorDirect Referral Program:

Kingfisher receives client referrals from TD Ameritrade through its participation in TD Ameritrade's AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Kingfisher was selected to participate in AdvisorDirect based on the amount of client assets at TD Ameritrade. TD Ameritrade is a broker-dealer and is not affiliated with Kingfisher. There is no employee or agency relationship between TD Ameritrade and Kingfisher. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based investment advisory services to independent investment advisers. TD Ameritrade has no responsibility for management of client portfolios or for any other advisory service offered by Kingfisher. Kingfisher pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Kingfisher ("Solicitation Fee"). Kingfisher will also pay TD Ameritrade the Solicitation Fee on any advisory accounts of a referred client's family members, including a spouse, child, or any other immediate family member who resides in the same household, provided that Kingfisher was hired on the recommendation of the

referred client. Kingfisher will not charge clients referred through AdvisorDirect an advisory fee higher than its standard fee schedule as stated in this Form ADV Part 2. For additional information about the AdvisorDirect referral program, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Kingfisher's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade refers clients to investment advisers with the expectation that the client's assets will be in the custody of TD Ameritrade and client transactions will primarily be executed at TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Kingfisher has an incentive to recommend the custody and brokerage services of TD Ameritrade. Kingfisher agrees not to solicit clients referred through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so. Kingfisher's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Other Services Provided by TD Ameritrade

TD Ameritrade may provide business consulting and professional services received by Kingfisher. Some of the products and services made available by TD Ameritrade through the program may benefit Kingfisher but may not directly benefit client accounts. These products or services may assist Kingfisher in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Services offered by TD Ameritrade are intended to help Kingfisher manage and further develop its business enterprise. The benefits received by Kingfisher through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Kingfisher endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Kingfisher in and of itself creates a potential conflict of interest and may indirectly influence the Kingfisher's choice of TD Ameritrade for custody and brokerage services.

Item 15 – Custody

Kingfisher is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Kingfisher urges clients to compare information contained in reports provided by Kingfisher with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

Item 16 – Investment Discretion

Kingfisher manages client portfolios on a discretionary basis. Clients grant Kingfisher discretion over their account by providing authorization in the advisory agreement. This authorization gives Kingfisher the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker/dealer used for execution of client transaction, and the commission rate paid by the client. When managing client accounts, investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which Kingfisher agrees.

On a limited basis, Kingfisher may enter into a non-discretionary investment advisory arrangement, which would involve giving recommendations only that the client can choose to accept, reject or modify.

Item 17 – Voting Client Securities

Kingfisher may choose to, but is not required to, vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian.

In the event Kingfisher accepts responsibility for proxy voting, Kingfisher will vote in a manner it believes is in the best interests of clients. The purpose of each voting decision is to maximize the economic value of the client's investment. Kingfisher may vote against management on specific issues, which are deemed to impair shareholder rights or value. Guidelines may be developed to cover routine issues such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances. Kingfisher may engage the services of a third party to assist with proxy administration and/or vote recommendations.

In situations where a conflict of interest arises between Kingfisher and a client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the client and the client may direct Kingfisher how to cast the vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting HK Hallett at hk@kingfishercapital.com.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Kingfisher has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.