

Southland Equity Partners, LLC

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Disclosure Brochure

July 27, 2011

This brochure provides information about the qualifications and business practices of Southland Equity Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 770.998.5879. 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.

Southland Equity Partners, LLC 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 Southland Equity Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

On August 12, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which requires Southland Equity Partners, LLC (“Southland Equity, we, us, our, ours”) to provide clients and prospective clients (“you, your, yours”) with a brochure and brochure supplements written in plain English. This brochure is prepared according to the SEC’s new requirements and rules. As a result, we are providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

In the past we have offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will ensure that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about

material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Pete Krussel, Chief Compliance Officer at 770.998.5879 or pkrussel@fscadvisor.com.

We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the SEC’s website: www.adviserinfo.sec.gov.

The SEC’s website also provides information about any persons affiliated with Southland Equity who are registered as investment adviser representatives of Southland Equity. Information on our investment adviser representatives (“advisory representatives”) who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

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SEC File No. 801-71977

CRD Number 154481

Advisory Business

Southland Equity is a Limited Liability Company organized under the laws of the Commonwealth of Virginia. Eric Antrobus founded the Earlysville-based investment advisory firm in 2010 and is the principal owner.

We offer investment advisory products and services to individuals and businesses. Our products and services are offered through advisory representatives of Southland doing business under the following names: Southland Equity Partners and Ridley Wealth Strategies. We manage client assets directly or through unaffiliated portfolio managers that we recommend.

Financial Planning Services

We prepare and provide you with a written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of a plan may necessitate that you provide us with personal data such as:

- family records,
- budgeting,
- personal liability,
- estate information and
- additional financial goals.
- The financial plan may include any or all of the following areas:
 - personal,
 - tax and cash flow,
 - retirement,
 - estate,
 - insurance, and

- investments.

Planning and review of investments may include the assessment of and nondiscretionary recommendations for:

- brokerage accounts,
- mutual fund accounts, and
- the sub-accounts within variable annuities.

Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and broker-dealer representative.

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Direct Asset Management Services

We perform research, consultation and implementation for a portfolio that is designed to meet your objectives, risk tolerance, tax considerations, time horizon and unique needs and circumstances. We monitor market

conditions and the performance of your portfolios.

The investment strategies utilized and portfolios constructed and managed depend on the confidential information that you provide us. You are expected to promptly communicate to us any changes in financial conditions or objectives. Model portfolios, options, and/or margin may be used as a part of the investment strategy. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. We may periodically rebalance your account to maintain the initially agreed upon asset allocation. However, no changes are made to the agreed-upon asset allocation in nondiscretionary accounts without your prior review and consent.

You have ready access to your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits; however, we are expected to periodically meet with you and should generally be available to take your telephone calls on advisory-related matters.

Clients participating in Direct Asset Management Services may choose from a wrapped or non-wrapped pricing option. Wrap pricing structures allows you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. As an alternative to the wrap pricing structure, the transaction charges can be unbundled

from the advisory and administrative fees.

Unaffiliated Portfolio Managers

In addition to direct asset management services, we have also entered into agreements with various other unaffiliated investment advisors for the provision of portfolio management services. In order to assist you in the selection of a particular outside portfolio manager, we typically gather information from you about your financial situation, investment objectives, and reasonable restrictions that you want imposed on the management of the account.

Based on information gathered from you, we evaluate and recommend the use of an unaffiliated portfolio manager for one or more of the asset classes in your portfolios. Factors considered in the selection of outside portfolio managers include:

- our preference for a particular portfolio manager;
- your risk tolerance, goals, objectives, and investment experience;
- fees charged to our clients by the portfolio manager;
- the experience and capabilities of the portfolio manager; and
- the amount of assets that you have available for investment.

All securities transactions are decided upon and executed by the portfolio manager. Typically, the portfolio manager exercises discretion in the

management of client accounts. We do not manage, or obtain discretionary authority over the assets in accounts participating in these programs.

We periodically review reports that are provided to you. We contact you at least annually, or more often as agreed upon, to:

- review your financial situation and objectives,
- communicate information to the portfolio manager as warranted, and
- to assist you in understanding and evaluating the services provided.

You are expected to notify us of any changes in your financial situation, investment objectives, or account restrictions.

Fees and Compensation

Financial Planning Fees

Financial planning services are charged through a fixed fee or hourly arrangement as we agree. Fees are negotiable and vary depending upon the complexity of your situation and services you choose to be provided. Similar financial planning services may be available to you elsewhere for a lower cost.

Fixed fees range from \$1,000 to \$40,000 per project. Hourly fees range from \$0 - \$500 per hour, depending on the experience and qualifications of the advisory representative. An estimate for total hours is determined at the start of the advisory relationship.

Direct Asset Management Services Fees

We offer our services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/ broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

If you select the wrap fee option, you will pay an all-inclusive fee according to the following schedule:

<u>Assets Under Management</u>	<u>Advisory Fee¹</u>
Up to \$500,000	2.50%
\$500,001 to \$999,999	2.25%
\$1,000,000 to \$2,499,999	2.00%
\$2,500,000 to \$4,999,999	1.75%
\$5,000,000 to \$9,999,999	1.50%
Over \$10,000,000	1.25%

¹*All fees are negotiable at our sole discretion.*

For further details, including a more complete description of fees and services, please refer to our Direct Asset Management Services Wrap Brochure.

Most brokers and custodians charge transaction fees to place trades for a client's account. These fees are levied by the broker or custodian to cover their costs. We do not share or participate in any transaction fees. Transaction fees vary by custodian/broker-dealer. Please ask us for details on transaction fees and/or commissions specific to your account.

As a fee-based investment adviser, we generally avoid investment vehicles that charge you a commission for your sales or purchases. However, if a transaction fee or commission is charged, this cost will be passed on to you. If you select the non-wrap fee option, you will pay separate transaction charges and/or commissions in addition to the advisory and administrative fees listed in the following schedule:

<u>Assets Under Management</u>	<u>Advisory Fee¹</u>
Up to \$500,000	2.25%
\$500,001 to \$999,999	2.00%
\$1,000,000 to \$2,499,999	1.75%
\$2,500,000 to \$4,999,999	1.50%
\$5,000,000 to \$9,999,999	1.25%
Over \$10,000,000	1.00%

¹ All fees are negotiable at our sole discretion.

Unaffiliated Portfolio Managers Fees

Compensation generally consists of the following elements:

- management and advisory fees shared

by us, our advisory representatives, and the unaffiliated portfolio manager;

- transaction costs – if applicable – which may be paid to purchase and sell such securities; and
- custody fees.

<u>Assets Under Management</u>	<u>Advisory Fee¹</u>
First \$500,000	2.00%
Next \$1,500,000	1.00%
Next \$3,000,000	.75%
Over \$5,000,000	Negotiable

¹For investment strategies using unaffiliated portfolio managers, these fees are not inclusive of the transaction costs or the third parties' fees, which are charged separately.

A complete description of:

- the programs and services provided,
 - the amount of total fees,
 - the payment structure,
 - termination provisions and
 - other aspects of each program
- are detailed and disclosed in:
- the unaffiliated portfolio manager's Form ADV Part II;
 - the program wrap brochure (if applicable) or other applicable disclosure documents; or
 - the unaffiliated portfolio managers' account opening documents.

A copy of all relevant disclosure documents are provided to anyone interested in these managers.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

Quarterly Fee Calculation

$$\text{Assets under Management} \times \text{Annual Fee} \div 4 \\ = \text{Quarterly Fee}$$

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these

explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

The financial planning fee is due and payable either in advance, in increments during the planning process, or after completion of the plan, as we agree. The financial plan will be presented to you within a mutually agreed upon timeframe, provided that you have promptly provided all information needed to prepare the financial plan. If you wish to terminate the planning process prior to completion, you may do so with written notice. Upon receipt of written notification, we will return a prorated amount of any prepaid fee

based upon the amount of work completed prior to notification. In the event that you agreed to pay upon completion of the plan, any earned fee will immediately become due and payable.

You must pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Your advisory representative is also a registered representative of FSC Securities Corporation (“FSC”), a registered broker-dealer and investment adviser that is a member of FINRA and SIPC. Because your advisory representative is a registered representative of a broker-dealer, they may receive compensation from the sale

of mutual fund products sold to you (such as so-called “12b-1 fees”, which are fees paid to cover promotion, distributions, marketing expenses). Mutual funds include these fees in the calculation of their operating expenses.

Your advisory representatives are also licensed to sell insurance products through various insurance companies. As such, commissions may be earned by your advisory representatives if you purchase insurance products through your advisory representative.

We may also refer you to various asset management firms. Referral fees or a portion of the advisory fee will be paid to us if you establish a relationship with the asset manager.

The compensation arrangements noted above present a conflict of interest because they create an incentive for your advisory representative to make recommendations based upon the amount of compensation to be received rather than based upon your needs. To address these conflicts of interest, we will explain the specific costs associated with any recommended investments with you upon request. Additionally, we may recommend that you purchase certain no-load and load-waived mutual funds to further address these conflicts of interest. You always have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Types of Clients

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$50,000.

We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition, related accounts, and
- pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of charting, technical and fundamental, including economic cycle analysis.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to

the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Economic cycle analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Our investment strategies may include long-term and short-term purchases and sales, the use of options, margin, short sales and trading (securities sold within 30 days). You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite. Additionally, frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Eric Antrobus is the owner and Director of Service First Brokerage, Inc., a Master General Insurance Agency located in Charleston, West Virginia. He and our advisory representatives maintain licenses with a variety of insurance companies through their relationship with Service First Brokerage, Inc. Commissions may be earned by Mr. Antrobus and your advisory representative in relation to this business. Insurance purchased through this relationship may result in greater total commissions to Mr. Antrobus.

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

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and

employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We may recommend certain broker-dealer and/or custodians (“custodian”) for your account. The custodian will assist us in servicing your accounts. We are independently owned and operated and not affiliated with the custodian.

Our use of the custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

In recommending the custodian responsible for executing transactions for your portfolios, we consider at a minimum the custodian's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of a custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodian can provide what is, in our view, the best qualitative execution for your account.

The custodian provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The custodian does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The custodian also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from

- client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The custodian also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The custodian may also make available or arrange for these types of services to be provided to us by independent third parties. The custodian may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with The custodian, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may

be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the custodian may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the custodian outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through the custodian. We do not attempt to allocate these benefits to specific clients.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities

purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be placed for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Review of Accounts

All accounts are reviewed at least annually by Eric Antrobus, Managing Member, or Peter Krussel, Chief Compliance Officer. Upon account opening, your information is reviewed to determine whether a particular investment or strategy is suitable for you.

Your financial status, goals and objectives are reviewed and updated as needed. More frequent reviews may be triggered by factors including, but not limited to, your comfort level with the strategy, life changing events, changing markets which may dictate different strategies, and the availability of new products that may enhance portfolios.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in the custodian's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

Custody

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary and non-discretionary basis. Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. Non-discretionary means that we do need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker-dealer through which transactions will be executed.

Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the

investment advisory agreement you enter into with us.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.