

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**Criterion Capital Management, LLC**

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**March 4, 2016**

This brochure provides information about the qualifications and business practices of Criterion Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (317) 428-6600 or [ddickinson@criterioncapitalmanagement.com](mailto:ddickinson@criterioncapitalmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Criterion Capital Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Criterion Capital Management, LLC also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 23, 2015. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Criterion Capital Management, LLC ("CCM"), changed its name from Indie Asset Partners, LLC in January, 2016. Indie Asset Partners, LLC was formed in 2010. CCM provides financial planning and portfolio management services to its clients. CCM is also the adviser to an affiliated private fund.

Jay A. Brammer and Grady J. Gaynor are the owners of CCM. Please see ***Brochure Supplements***, Exhibit A, for more information regarding these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2015, CCM managed \$86,703,356 on a discretionary basis, and \$66,176,990 of assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, CCM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, CCM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments CCM will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

##### **Financial Planning**

CCM offers financial planning services to those clients in need of such service in conjunction with Portfolio Management services. CCM's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

##### **Portfolio Management**

As described above, at the beginning of a client relationship, CCM meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by CCM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, CCM will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, CCM will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended

trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on CCM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of CCM.

#### Fund Management

CCM has been retained by Indie Diversified Partners, LLC, the General Partner of the Indie Diversified Asset Fund, L.P. ("the Fund"), to provide investment advisory services to the Fund. As an affiliate of Indie Diversified Partners, LLC and the investment manager of the Fund, CCM has a financial interest in the Fund. Please see **Item 10 - Other Financial Industry Activities and Affiliations** for more information.

#### ***Item 5 - Fees and Compensation***

##### General Fee Information

Fees paid to CCM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see **Item 12 - Brokerage Practices** for additional information. Fees paid to CCM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, CCM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

##### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Next \$1,500,000	0.80%
Next \$2,500,000	0.65%
Balance over \$5,000,000	0.50%

CCM may impose a minimum portfolio value and/or a minimum annual fee. CCM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where CCM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either CCM or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to CCM from the client will be invoiced or deducted from the client's account prior to termination.

#### Fund Fees

From time to time, as appropriate and in accordance with the established Investment Plan and risk tolerance of certain of CCM's clients, CCM will recommend investment in the Fund. In such instances, clients do not pay a fee to CCM on those assets in the Fund, but are only assessed the Fund's fee on those assets. As an affiliate of Indie Diversified Partners, LLC and the investment manager to the Fund, CCM therefore has a financial interest in the Fund.

Clients investing in the Fund are assessed a fee that is a percentage of assets as described in the Fund's private placement memorandum. In addition, CCM generally will receive from the Fund a performance allocation ("Performance Allocation") from investors' accounts, equal to a percentage of the net profits for the investor, subject to a loss carryforward provision (often referred to as a "High Water Mark") so that prior losses are recovered before any Performance Allocation is made, all as described in the Fund's private placement memorandum. Please see ***Item 6 - Performance-Based Fees and Side-By-Side Management*** below for more information.

#### Other Compensation

Certain Principals and employees of CCM maintain licenses with various life and disability insurance companies and are entitled to receive commissions or other remuneration on the sale of insurance products. As such, these individuals will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, CCM's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to these individuals and a management fee to CCM on the same pool of assets.

#### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

As noted above, CCM may recommend that clients invest in the Fund, which has a performance fee component. A performance arrangement is one in which a client is assessed a percentage of the net profits of the client's investment portfolio. The General Partner is paid performance-based fees by the Fund on gains each year, and such performance-based fee may be passed on in whole or in part to CCM. However, if a portfolio subject to such a fee arrangement declines in value, no performance fee will be charged until prior losses have been recouped.

Performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least \$1,000,000 under management with CCM or has a net worth of at least \$2,000,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

Performance-based fee arrangements create certain conflicts of interest for CCM. For example, performance-based fee arrangements may create an incentive for CCM to take more risk in a portfolio than CCM would otherwise take in a non-performance fee based account. In addition, CCM may have an incentive to favor performance-based accounts by placing trades for these accounts before non-performance fee based accounts.

### ***Item 7 - Types of Clients***

CCM serves individuals, trusts, estates, pension and profit-sharing plans, corporations and private funds. CCM may impose a minimum portfolio value and/or a minimum annual fee for conventional investment advisory services. Under certain circumstances and in its sole discretion, CCM may negotiate such minimums.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

#### **Methods of Analysis**

CCM primarily invests client accounts in ETFs and individual stocks, mutual funds, fixed income securities and to a more limited degree may also utilize alternative investments.

In making selections of individual stocks for client portfolios, CCM focuses on the following types of analysis:

**Fundamental Analysis** – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Charting Analysis** – involves gathering and processing price and volume information for a particular security. CCM's charting analysis normally includes, without limitation:

- mathematical analysis;
- graphing charts; and estimations of future price movements based on perceived patterns and trends.

ETFs and, to the extent used mutual funds, are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. CCM will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### Investment Strategies

CCM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

### Fund Strategy

The investment strategy of the Fund is outlined in the Fund's Private Offering Memorandum.

### Risk of Loss

While CCM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While CCM manages client investment portfolios based on CCM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that CCM allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that CCM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, CCM may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, CCM may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in

which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* CCM may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* CCM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* CCM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***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 a client's evaluation of CCM or the integrity of CCM's management. CCM has no disciplinary events to report.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

Indie Diversified Partners, LLC, an affiliate of CCM, is the General Partner of Indie Diversified Asset Fund (the "Fund"). CCM has been retained by Indie Diversified Partners, LLC to provide investment advisory services to the Fund. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of CCM's clients, CCM will recommend investment in the Fund. In such instances, clients do not pay a fee to CCM on those assets in the Fund, but are only assessed the Fund's fee on those assets. As an affiliate of Indie Diversified Partners, LLC and the investment manager of the Fund, CCM has a financial interest in the Fund.



In addition, CCM may recommend that clients invest in private funds that are not affiliated with CCM, but which pay consulting fees to CCM. This conflict of interest is disclosed to clients at the time the recommendation is made.

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

#### Code of Ethics and Personal Trading

CCM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. CCM's Code has several goals. First, the Code is designed to assist CCM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, CCM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with CCM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for CCM's associated persons. Under the Code's Professional Standards, CCM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, CCM associated persons are not to take inappropriate advantage of their positions in relation to CCM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, CCM's associated persons may invest in the same securities recommended to clients. Under its Code, CCM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As described in **Item 10** above, when appropriate CCM may recommend that clients invest in the Indie Diversified Asset Fund. Under such circumstances, clients will only be assessed *either* CCM's advisory fee or the management fee imposed by the Fund. Clients will not pay both fees.

Because associated persons may invest in the same securities as those held in client accounts, CCM has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, CCM's goal is to place client interests first.

Consistent with the foregoing, CCM maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block,

and the balance of shares will be allocated among client accounts in accordance with CCM's written policy.

### ***Item 12 - Brokerage Practices***

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, CCM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, CCM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of CCM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

CCM recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. CCM may also effect trades for client accounts at Schwab, or may in some instances, consistent with CCM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although CCM may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. CCM is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides CCM with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help CCM manage or administer our clients' accounts while others help CCM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, 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.

For CCM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to CCM other products and services that benefit CCM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of CCM accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist CCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of CCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help CCM manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CCM. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CCM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of CCM personnel. In evaluating whether to recommend that clients custody their assets at Schwab, CCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Clients may direct CCM to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that CCM has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing CCM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with CCM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

CCM may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows CCM to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

CCM will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of CCM's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that

participates in an aggregated order will participate at the average share price for all CCM's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

CCM will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of CCM. CCM's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and CCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by CCM. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Grady J. Gaynor, CEO, and Jay Brammer, Chairman, review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, CCM provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

### ***Item 14 - Client Referrals and Other Compensation***

As noted above, CCM receives an economic benefit from Schwab in the form of support products and services it makes available to CCM and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to CCM is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to CCM.

### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at CCM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify CCM of any questions or concerns. Clients are also asked to promptly notify CCM if the custodian fails to provide statements on each account held.

From time to time and in accordance with CCM's agreement with clients, CCM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, CCM will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving CCM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. CCM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with CCM and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows CCM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between CCM and the client, CCM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to CCM's agreement with the client and the requirements of the client's custodian.

### ***Item 17 - Voting Client Securities***

As a policy and in accordance with CCM's client agreement, CCM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact CCM with questions relating to proxy procedures and proposals; however, CCM generally does not research particular proxy proposals.

In a limited number of cases, CCM has agreed to vote proxies for certain legacy clients. With respect to securities selected on behalf of the client in these situations, CCM will vote proxies where required. Where CCM has authority to vote proxies, CCM will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, CCM considers factors that CCM believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, CCM believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, CCM generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that CCM believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

CCM will generally vote **against** any proposals that CCM believes will have a negative impact on shareholder value or rights. If CCM perceives a conflict of interest, CCM's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

#### ***Item 18 - Financial Information***

CCM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Set forth below is the Summary of Material Changes for Criterion Capital Management, LLC:

<b>Date of Change</b>	<b>Description of Item</b>
July 2015	Jay Brammer purchased the ownership interest previously held by Joseph LaMagna. Accordingly, Jay and Grady Gaynor each own 50% of the firm.
January 2016	Indie Asset Partners, LLC changed its name to Criterion Capital Management, LLC.

# **Exhibit A**



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jay A. Brammer**

**CRD# 5826481**

**of**

**Criterion Capital Management, LLC**

10291 North Meridian Street  
Suite 200  
Indianapolis, Indiana 46290

(317) 428-6600

[www.CriterionCapitalManagement.com](http://www.CriterionCapitalManagement.com)

March 4, 2016

This brochure supplement provides information about Jay Brammer, and supplements the Criterion Capital Management, LLC ("CCM") brochure. You should have received a copy of that brochure. Please contact us at (317) 428-6600 if you did not receive CCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Jay is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Jay A. Brammer (year of birth 1957) is the Chairman of CCM. Jay graduated with a BS from Indiana University in 1981.

Jay has been the President of Gibraltar Remembrance Services since the company was founded in 2005. The company owns and operates cemetery/funeral businesses with over 300 employees and has \$30 million in annual revenue. He has been the President of Gibraltar Properties since 1995, a real estate firm that develops and owns office and warehouse properties, and is on the board of Gibraltar Design, an architectural firm with over 20+ employees.

Jay has been the past President of the Indiana Cemetery Association, and has served as a Board Member and Treasurer of the International Cemetery and Funeral Association. He is also a current

Board Member and Fundraising Chairman of the Coach Alonzo Watford Inner City Football League. Jay is a board member of New Life Development Ministries and active member of the Lawrence Central Performing Arts Association.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jay has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Jay spends approximately two to four hours per day as the President of Gibraltar Remembrance Services, LLC. The company owns and operates cemetery/funeral businesses with over 300 employees and has \$30 million in annual revenue.

Jay is also a member of Indie Diversified Partners, LLC, an affiliate of CCM, General Partner of Indie Diversified Asset Fund (the "Fund"). CCM has been retained by Indie Diversified Partners, LLC to provide investment advisory services to the Fund. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of CCM's clients, CCM may recommend investment in the Fund. In such instances, clients do not pay a fee to CCM on those assets in the Fund, but are only assessed the Fund's fee on those assets.

***Item 5 - Additional Compensation***

Other than stated above, Jay has no other income or compensation to disclose.

***Item 6 - Supervision***

Jay is the Chairman and co-owner of CCM and Grady Gaynor is CEO and co-owner of CCM. These individuals serve on the investment committee. Donna Dickinson serves as Chief Compliance Officer of CCM.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by Grady Gaynor, as assisted by other staff members of the firm.

As Chief Compliance Officer, Donna Dickinson is responsible for providing compliance oversight to the staff. She may be contacted at (317) 428-6600.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Grady J. Gaynor**

**CRD# 4098375**

**of**

**Criterion Capital Management, LLC**

10291 North Meridian Street  
Suite 200  
Indianapolis, Indiana 46290

(317) 428-6600

[www.CriterionCapitalManagement.com](http://www.CriterionCapitalManagement.com)

March 4, 2016

This brochure supplement provides information about Grady Gaynor, and supplements the Criterion Capital Management, LLC ("CCM") brochure. You should have received a copy of that brochure. Please contact us at (317) 428-6600 if you did not receive CCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Grady is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Grady J. Gaynor (year of birth 1969) is the President and CEO of CCM. Grady graduated from Bellarmine University with a BA in Business Administration in 1991.

Grady has over twenty years experience in the financial services and banking industry. In 2005, he formed Chamberlain Wealth Management, a wealth advisory firm that focused primarily on helping high net worth families achieve their financial goals.

In his spare time, Grady is active in youth baseball and basketball and enjoys spending time with his wife Robin and their 6 kids.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Grady has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Grady maintains licenses with various life and disability insurance companies and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, he will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, CCM's policy is to fully disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to Grady and a management fee to CCM on the same pool of assets.

Grady is also a member of Indie Diversified Partners, LLC, an affiliate of CCM, General Partner of Indie Diversified Asset Fund (the "Fund"). CCM has been retained by Indie Diversified Partners, LLC to provide investment advisory services to the Fund. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of CCM's clients, CCM may recommend investment in the Fund. In such instances, clients do not pay a fee to CCM on those assets in the Fund, but are only assessed the Fund's fee on those assets.

### ***Item 5 - Additional Compensation***

Other than stated above, Grady has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Jay Brammer is the Chairman and co-owner of CCM and Grady is the CEO and co-owner of CCM. These individuals serve on the investment committee. Donna Dickinson serves as Chief Compliance Officer of CCM.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by Grady Gaynor, as assisted by other staff members of the firm.

As Chief Compliance Officer, Donna Dickinson is responsible for providing compliance oversight to the staff. She may be contacted at (317) 428-6600.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Joseph C. LaMagna**

**CRD# 2275636**

**of**

**Criterion Capital Management, LLC**

10291 North Meridian Street  
Suite 200  
Indianapolis, Indiana 46290

(317) 428-6600

[www.CriterionCapitalManagement.com](http://www.CriterionCapitalManagement.com)

March 4, 2016

This brochure supplement provides information about Joe LaMagna, and supplements the Criterion Capital Management, LLC ("CCM") brochure. You should have received a copy of that brochure. Please contact us at (317) 428-6600 if you did not receive CCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Joe is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Joseph C. LaMagna (year of birth 1957) is the Executive Vice President of CCM, concentrating on new business development. Joe received his BBA in Accounting from The George Washington University in 1979.

Joe began his professional career as a Certified Public Accountant\* (CPA) with Arthur Young & Company and served as a Manager for both their Pittsburgh and National offices before moving into the investment banking industry. Joe became the Controller, then Chief Financial Officer, of American Savings Bank (White Plains, New York), where he was responsible for management of a \$1 billion fixed income and mortgage security portfolio. In 1994, Joe moved to Indianapolis with Anthem, Inc., where he utilized his investment banking background in helping Anthem with their

diversification programs. This eventually led to his founding and operating a medical coding and billing business for Anthem that grew to become one of the largest participants in its industry. Joe left Anthem, and along with Jay Brammer (Chairman of CCM) founded another medical billing company, Meddata, Inc. (formerly Prime Receivables, LLC) in which they were partners. Joe and Jay sold this company in 2007.

Joe and his wife have been married for over 25 years and have five children. He enjoys golf in his free time.

\*A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Joe has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

In addition, Joe has been an owner and the Managing Member of Physician Business Office, LLC since the end of 2012. Joe spends approximately 90% of his time on this other business activity.

Joe is also a member of Indie Diversified Partners, LLC, an affiliate of CCM, General Partner of Indie Diversified Asset Fund (the "Fund"). CCM has been retained by Indie Diversified Partners, LLC to provide investment advisory services to the Fund. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of CCM's clients, CCM may recommend investment in the Fund. In such instances, clients do not pay a fee to CCM on those assets in the Fund, but are only assessed the Fund's fee on those assets.

### ***Item 5 - Additional Compensation***

Other than stated above, Joe has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Jay Brammer is the Chairman and co-owner of CCM and Grady Gaynor is CEO and co-owner of CCM. These individuals serve on the investment committee. Donna Dickinson serves as Chief Compliance Officer of CCM.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by Grady Gaynor, as assisted by other staff members of the firm.

As Chief Compliance Officer, Donna Dickinson is responsible for providing compliance oversight to the staff. She may be contacted at (317) 428-6600.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Donna J. Dickinson**

**CRD# 5250291**

**of**

**Criterion Capital Management, LLC**

10291 North Meridian Street  
Suite 200  
Indianapolis, Indiana 46290

(317) 428-6600

[www.CriterionCapitalManagement.com](http://www.CriterionCapitalManagement.com)

March 4, 2016

This brochure supplement provides information about Donna Dickinson, and supplements the Criterion Capital Management, LLC ("CCM") brochure. You should have received a copy of that brochure. Please contact us at (317) 428-6600 if you did not receive CCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Donna is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Donna J. Dickinson (year of birth 1965) joined CCM in 2010 as the Operations Manager and then became the Chief Compliance Officer in 2014. Donna was an Operations Manager at Chamberlain Wealth Management from 2006 until joining CCM in 2010. Prior to this, she spent 21 years as a paralegal to a business attorney.

Donna graduated from University of Indianapolis in 1988 with a BA in Business Administration, and an AA in Paralegal studies.

Donna, her husband, and their three children reside in Carmel, Indiana.

***Disciplinary Information***

There is no disciplinary information to report regarding Donna.

***Other Business Activities***

Donna is a member of Northside Vapor, LLC, retail sales of electronic cigarettes and accessories. She handles the bookkeeping and administrative matters of the firm.

***Additional Compensation***

Other than stated above, Donna has no other income or compensation to disclose.

***Supervision***

Jay Brammer is the Chairman and co-owner of CCM and Grady Gaynor is CEO and co-owner of CCM. These individuals serve on the investment committee. Donna Dickinson serves as Chief Compliance Officer of CCM.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by Grady Gaynor, as assisted by other staff members of the firm.

As Chief Compliance Officer, Donna Dickinson is responsible for providing compliance oversight to the staff. She may be contacted at (317) 428-6600.