

Wrap Fee Program Brochure

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PCA Wrap Fee Program

Sponsored By

PROSPERITY CAPITAL ADVISORS

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This wrap fee program brochure provides information about the qualifications and business practices of Prosperity Capital Advisors (hereinafter "PCA" or the "firm"). If you have any questions about the contents of this brochure, please contact Clint Pelfrey at (888) 240-1923. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about PCA is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

PCA is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, PCA is required to discuss the material changes, if any, which have occurred since the firm's last annual update of the Wrap Fee Program Brochure. There are no material changes to disclose in relation to this Item.

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Item 4. Services, Fees and Compensation

The PCA Wrap Fee Program (the “Program”) is an investment advisory program sponsored by PCA, a registered investment adviser which has been in business since February 2011.

This Wrap Fee Program Brochure describes the business of PCA as it relates to clients receiving services through the Program. Certain sections also describe the activities of the firm’s *Supervised Persons*, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on PCA’s behalf and are subject to the firm’s supervision.

In addition to the Program, the firm also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in PCA’s Disclosure Brochure, which appears as Part 2A of the firm’s Form ADV.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with PCA setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). Clients must also open a new securities brokerage account and complete a new account agreement with TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. (“*TD Ameritrade*”) or another broker-dealer PCA approves under the Program (collectively the “*Financial Institutions*”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, PCA assists its clients in developing an appropriate strategy for managing their assets.

Clients may engage PCA to manage all or a portion of their investment portfolios on a discretionary basis either directly by PCA or an independent investment manager (collectively “*Independent Managers*”), as recommended by PCA. PCA and/or the *Independent Managers* generally allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

Clients may also engage PCA to render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their own individual employer-sponsored retirement plans, and/or 529 plans or products that may not be held by the client’s primary custodian. In

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so doing, PCA either directs or recommends the allocation of client assets among the various investment options that are available with the product.

Fees for Participation in the Program

PCA provides its investment management services through the Program for an annual fee based upon the market value of assets under management.

Asset Based Fees

Clients are charged between 0.70% and 2.50% of the market value of the assets being managed through the Program, depending upon a number of factors, including, but not limited to, the market value of the assets under management, the complexity of the account and the type of investment management services to be rendered.

PCA's annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets managed by PCA on the last day of the previous month.

If assets are deposited or withdrawn from an account after the inception of a month, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the month.

For the initial month of investment management services, the fees are calculated on a *pro rata* basis. In the event the *Agreement* is terminated, PCA's fee is prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Performance Based Fees

PCA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains or capital appreciation of the assets of a client.

Fee Comparison

A portion of the fees paid to PCA are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the *Independent Managers* engaged to provide services under the Program. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

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Fee Discretion

PCA, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Fee Debit

The firm's *Agreement* and the separate agreement with any *Financial Institution* may authorize PCA through such *Financial Institution* to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to PCA in accordance with applicable custody rules.

The *Financial Institutions* recommended by PCA have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to PCA. Clients may also receive from PCA a quarterly invoice detailing the amounts deducted for participation in the Program, as required under applicable state securities laws. Alternatively, clients may elect to have PCA send them an invoice for payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to PCA's right to terminate an account. Additions may be in cash or securities provided that the firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to PCA, subject to the usual and customary securities settlement procedures. However, PCA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. PCA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, custodial fees and other fees and taxes on brokerage accounts and securities transactions.

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Compensation for Recommending the Program

PCA has /does not have arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Item 5. Account Requirements and Types of Clients

Minimum Account Size

As a condition for participation in the Program, PCA generally requires a minimum portfolio size of \$5,000. The firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and *pro bono* activities. PCA only accepts clients with less than the minimum portfolio size if, in the sole opinion of the firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. PCA may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than PCA. In such instances, PCA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Minimum Annual Fee

PCA does not generally impose a minimum annual fee. Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than PCA. In such instances, PCA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Types of Clients

PCA primarily provides its services to individuals, trusts, estates, businesses, non-for-profit organizations, fraternal organizations, charitable organizations, and institutional public fund accounts.

Item 6. Portfolio Manager Selection and Evaluation

PCA acts as the sponsor and sole portfolio manager under the Program. Clients' investment portfolios are managed either directly by PCA or through the use of certain *Independent Managers*, as referenced above.

Portfolio Management

PCA manages its clients' investment portfolios on either a discretionary and non-discretionary basis.

For accounts managed through the Program, PCA primarily allocates assets among various *Independent Managers*, mutual funds, exchange-traded funds, individual debt and equity securities, and options, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of its individual clients. In addition, PCA may also recommend that clients who qualify as accredited investors, as defined under Rule 501 of the Securities Act of 1933, invest in private placement securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). The firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

Clients may also engage PCA to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, PCA directs or recommends the allocation of client assets among the various investment options available with the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's sponsor.

PCA tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify PCA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if PCA determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the firm's management efforts.

PCA manages the assets of those clients receiving services through the Program in substantially the same manner as those being managed outside of the Program. In return for these services, PCA receives a portion of the fees paid for participation in the Program, as described in Item 4 (above).

Recommendation of Independent Managers

PCA evaluates various information about the *Independent Managers* in which it recommends to manage its clients' portfolios under the Program. The firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the

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Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. PCA also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

PCA renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. PCA also monitors and reviews the account performance and the client's investment objectives. PCA receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*. The firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

Factors that PCA considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, PCA's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by PCA, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to PCA's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than PCA. In such instances, PCA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between PCA or the client and the designated *Independent Managers*. In addition to this Wrap Fee Program Brochure, the client also receives the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

Side-By-Side Management

PCA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

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Methods of Analysis

PCA's primarily employs the following methods of investment analysis: fundamental, technical and cyclical.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. PCA will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PCA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that PCA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

PCA utilizes a "top-down" approach to evaluate the evolving economic environment and a wide variety of industry and business cycle variables to develop a short-term and long-term outlook for the markets. This analysis serves as the basis for making short-term modifications to our overall strategic asset allocation. These tactical changes allow PCA to enhance overall performance in an ever-changing environment. The firm provides clients with a choice of the following model portfolios:

Capital Preservation: This portfolio primarily seeks the protection of principal with an emphasis on liquidity. Most appropriate for very short time horizons (1 year or less).

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Conservative Income: This portfolio seeks to create current income while attempting to minimize the effects of inflation on the portfolio. Appropriate for investors who are income-oriented yet are willing to accept a moderate level of risk.

Stable Income: This portfolio seeks to create current income while attempting to minimize the impact of market fluctuations. Appropriate for those that are willing to accept the impact of some market fluctuations in return for higher income levels.

Balanced: This portfolio seeks a balance of current income and growth of principal value. It uses a diverse asset allocation mix to maintain a moderate level of market risk.

Capital Appreciation: This portfolio seeks higher levels of principal growth with little regard to current income. Good diversification is ensured through a broad mix of asset classes. Level of market risk is moderately high.

Aggressive Growth: This portfolio seeks high levels of principal growth. It is made up of assets that have historically produced higher levels of return over long periods of time. Level of market risk is high.

Risks of Loss

General Market Risks

The profitability of a significant portion of PCA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that PCA will be able to predict those price movements accurately.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

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Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Similarly Managed Accounts

For certain clients, PCA may manage portfolios by allocating portfolio assets among various mutual funds /securities on a discretionary basis using one or more of recommended investment strategies (collectively referred to as “*investment strategy*”). In so doing, PCA buys, sells, exchanges and/or transfers shares of mutual funds / securities based upon the *investment strategy*.

PCA’s management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client’s individual tax ramifications. Certain investment opportunities that become available to PCA’s clients may be limited. For example, various mutual funds or insurance companies may limit the ability of PCA to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12B (below), PCA allocates investment opportunities among its clients on a fair and equitable basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Voting of Client Securities

PCA is required to disclose if it accepts authority to vote client securities. PCA does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

For clients invested with *Independent Managers*, such Independent Managers may vote proxies on behalf of clients. In the event an Independent Manager does indeed have a policy to vote proxies, clients

maintain exclusive responsibility to: 1) direct the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and 2) making any elections pertaining to the client's investment assets.

Item 7. Client Information Provided to Portfolio Managers

In this Item, PCA is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios.

Clients participating in the Program generally grant PCA the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. PCA may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

Should a client have questions, comments or issues to be posed to one or more Independent Managers or portfolio managers, PCA recommends that clients do this through PCA. In such circumstances, clients should provide PCA with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request PCA, at its sole discretion, contacts the *Independent Managers* for the client or arranges for the *Independent Managers* and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

PCA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. PCA does not have any required disclosures to this Item.

Code of Ethics

PCA and persons associated with PCA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with PCA's policies and procedures.

PCA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by PCA or any of its associated persons. The *Code of Ethics* also requires that certain of PCA's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in PCA's *Code of Ethics*, none of PCA's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PCA's clients.

When PCA is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when PCA is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact PCA to request a copy of its *Code of Ethics*.

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Account Reviews

PCA monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by one of the firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with PCA and to keep PCA informed of any changes thereto. PCA contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. Clients in the Program also receive reports from PCA that may include such relevant account and/or market-related information, such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare any supplemental reports they receive from PCA with the account statements they receive from the *Financial Institutions*.

Client Referrals

If a client is introduced to PCA by either an unaffiliated or an affiliated solicitor, PCA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from PCA's investment management fee, and does not result in any additional charge to the client. If the client is introduced to PCA by an unaffiliated solicitor, the solicitor provides the client with a copy of PCA's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of PCA discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of PCA's written disclosure brochure at the time of the solicitation.

Receipt of Economic Benefit

PCA has arrangements in place whereby the firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program. Specifically, PCA may receive from *TD Ameritrade*, without cost to PCA, computer software and related systems support, which allow PCA to better monitor client accounts maintained at *TD Ameritrade*. PCA may receive the software and related support without cost because PCA renders investment management services to clients that maintain assets at *TD Ameritrade*. The software and related systems support may benefit PCA, but not its clients directly. In fulfilling its duties to its clients, PCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that PCA's receipt of economic benefits from a broker-dealer creates a

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conflict of interest since these benefits may influence PCA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Although there is no direct link between PCA's participation in the program and the investment advice it gives to its clients, PCA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, PCA may receive the following benefits from *TD Ameritrade* through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These products or services may assist PCA in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help PCA manage and further develop its business enterprise. The benefits received by PCA's participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. Clients should be aware, however, that the receipt of economic benefits by PCA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence PCA's recommendation of *TD Ameritrade* for custody and brokerage services.

Financial Information

PCA is required to disclose whether it requires or solicits the prepayment of more than \$1,200 in fees six months or more in advance of providing services. PCA does not charge clients more than \$1,200 in fees more than six months in advance and therefore has no further disclosures to make.

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