

Disclosure Brochure

February 8, 2012

LineGuard Investments, LLC

a Registered Investment Adviser

101 W. Big Beaver Road, Suite 1400
Troy, MI 48084

(248) 687-1110

www.lineguardinvestments.com

This brochure provides information about the qualifications and business practices of LineGuard Investments, LLC (hereinafter "LineGuard"). If you have any questions about the contents of this brochure, please contact Jody Medford at (248) 687-1110. 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. Additional information about LineGuard Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

LineGuard Investments, LLC is a state registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

As of the date of this Brochure, there are no material changes to report.

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Item 4. Advisory Business

LineGuard is an investment adviser providing investment management services. Prior to engaging LineGuard to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with LineGuard setting forth the terms and conditions under which LineGuard renders its services (collectively the "*Agreement*"). Neither LineGuard nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of LineGuard is not considered an assignment.

Jody Medford and Jeff Kercorian are the principal owners of LineGuard, which began its business operations on May 6, 2011.

Discretionary assets under our firm's management were \$51,500,000 as of December 31, 2011.

Non-discretionary assets under our firm's management were \$493,000 as of December 31, 2011.

This disclosure brochure describes the business of LineGuard. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of LineGuard's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on LineGuard's behalf and is subject to LineGuard's supervision or control.

Financial Planning Services

LineGuard may provide its clients with limited financial planning services at the outset of the investment management relationship, the cost of which is to be included in the advisory fee.

In performing these limited financial planning services, LineGuard is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify LineGuard if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising LineGuard's previous recommendations and/or services.

In performing these limited financial planning services, LineGuard is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify LineGuard if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising LineGuard's previous recommendations and/or services.

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Investment Management Services

Clients can engage LineGuard to manage all or a portion of their assets on a discretionary basis.

LineGuard Investments primarily allocates clients' investment management assets among independent managers), mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. LineGuard Investments also provides advice about any type of investment held in clients' portfolios. LineGuard Investments also may render non-discretionary investment management services to clients relative to variable life & annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, LineGuard Investments either directs or recommends the allocation of client assets among the various investment options that are available within the product. In those situations, client assets are maintained at the specific insurance company or custodian designated by the product.

LineGuard Investments tailors its advisory services to the individual needs of clients. LineGuard Investments consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. LineGuard Investments ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. Clients are advised to promptly notify LineGuard Investments if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon LineGuard Investment's management services.

Use of Independent Managers

As mentioned above, LineGuard recommends that some clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between LineGuard or the client and the designated *Independent Managers*. LineGuard renders services to the client relative to the discretionary selection or recommendation of *Independent Managers*. LineGuard also monitors and reviews the account performance and the client's investment objectives. LineGuard 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*.

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

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LineGuard Investments utilizes Placemark Investments LLC., to access their Independent Managers. This investment management service allows multiple investment products to be combined as well as customized to the needs of an individual client. Traditionally, coordination among an investor's multiple separate account managers, mutual funds and other investment vehicles has been difficult and cumbersome. The administrative burden and complexity of even basic tasks such as rebalancing across various products and accounts is daunting making true individualization and customization nearly impossible. Integrating the previously disconnected pieces of a client's portfolio into a single account with one central discretionary authority is now possible. This achieves the investment decisions of individual investment managers with client-specific needs in order to implement a single holistic investment solution for each individual client.

Sponsor / Manager of Wrap Program

LineGuard is the sponsor and manager of the LineGuard Wrap Fee Program (the "*Program*"). In the event the client participates in the *Program*, LineGuard provides its investment management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Program's* terms and conditions (including fees) are contained in the *Program's* wrap fee brochure.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to LineGuard's right to terminate an account. Clients may withdraw account assets on notice to LineGuard, subject to the usual and customary securities settlement procedures. However, LineGuard designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

LineGuard offers its services for a fee based upon assets under management.

Investment Management Fee

LineGuard provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by LineGuard. LineGuard's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. LineGuard does not, however, receive any portion of these commissions, fees, and costs. LineGuard's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by LineGuard on the last day of the previous quarter. The annual fee varies (between 0.70% and 1.50%) depending upon the market value of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
up to \$2,000,000	1.50%
\$2,000,001 - \$5,000,000	1.25%
\$5,000,001 - \$10,000,000	1.00%
above \$10,000,000	0.75%

LineGuard, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), LineGuard generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

LineGuard may only implement its investment management recommendations after the client has arranged for and furnished LineGuard with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, or any other broker-dealer recommended by LineGuard, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund

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management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to LineGuard's fee.

LineGuard's *Agreement* and the separate agreement with any *Financial Institutions* may authorize LineGuard or *Independent Managers* to debit the client's account for the amount of LineGuard's fee and to directly remit that management fee to LineGuard or the *Independent Managers*. Any *Financial Institutions* recommended by LineGuard have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to LineGuard.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between LineGuard and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. LineGuard's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that LineGuard reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. LineGuard 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.

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

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

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

Item 7. Types of Clients

LineGuard provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, LineGuard generally imposes a minimum annual fee of \$5,000. This minimum fee may effectively raise LineGuard's investment advisory fee for clients with portfolios having less than \$333,334 under LineGuard's management. LineGuard, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

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

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

Investment Strategies

LineGuard Investments recognizes that each of our clients is unique. Therefore, LineGuard will utilize the entire spectrum of investment opportunities to meet the needs of our clients. This could include any variation of money managers, mutual funds, individual stocks, bonds and ETF's. The appropriate mix will be based on an in-depth qualitative and quantitative process. LineGuard does this to obtain the most efficient, appropriate and cost effective portfolio available that is customized to each client's circumstances. Financial Advisers often cite that over 90% of your return comes from asset allocation. We do not believe this viewpoint is true. The study cited (Brinson, Beebower and Hood, 1986) actually explains the variance of returns. Variance and performance are not the same! With careful planning, LineGuard seeks to achieve the optimal balance of returns for a client's level of risk.

Our disciplined *process* consists of the following steps: (i) financial objective questionnaire; (ii) inventory of assets; (iii) assessment of risk; (iv) comparative analysis; and (v) delivery of a customized recommendation together with a transition strategy.

Finally, with regular client discussions, LineGuard is able review and react according to any material changes on the above *process*. That said, the *monitoring* of the money managers, mutual funds, individual stocks, bonds and ETF's is done often but also as needed.

When recommending or selecting an *Independent Manager* for a client, LineGuard reviews information about the *Independent Manager* such as its disclosure statement and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that LineGuard 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, LineGuard's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by LineGuard, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

LineGuard may recommend the use of *Independent Managers* for certain clients. LineGuard will continue to do ongoing due diligence of such managers, but the such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, LineGuard does not have the ability to supervise the *Independent Managers* on a day-to-day basis, if at all.

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Risk of Loss

Market Risks

All securities, particularly individual equity and debt securities, are subject to market volatility, economic factors and certain other market risks. The success of an investment 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 LineGuard will be able to predict those price movements accurately.

Use of Independent Managers

LineGuard may recommend the use of *Independent Managers* for certain clients. LineGuard will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, LineGuard does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

General Risk of Loss

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

Item 9. Disciplinary Information

LineGuard 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. LineGuard does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

LineGuard is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. LineGuard has described such relationships and arrangements below. LineGuard does not have any required disclosures to this Item.

Item 11. Code of Ethics

LineGuard and persons associated with LineGuard (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with LineGuard’s policies and procedures.

LineGuard 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 LineGuard or any of its associated persons. The *Code of Ethics* also requires that certain of LineGuard’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 LineGuard’s *Code of Ethics*, none of LineGuard’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 LineGuard’s clients.

When LineGuard 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 LineGuard 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 LineGuard to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, LineGuard generally recommends that clients utilize Schwab's brokerage and clearing services.

Factors which LineGuard considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by LineGuard's clients comply with LineGuard's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where LineGuard determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. LineGuard seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

LineGuard periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct LineGuard in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and LineGuard will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by LineGuard (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, LineGuard may decline a client's request to direct brokerage if, in LineGuard's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless LineGuard decides to purchase or sell the same securities for several clients at approximately the same time. LineGuard may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among LineGuard's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among LineGuard's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that LineGuard determines to aggregate client orders for the purchase or sale of

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securities, including securities in which LineGuard's *Supervised Persons* may invest, LineGuard shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. LineGuard shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that LineGuard determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, LineGuard may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist LineGuard in its investment decision-making process. Such research generally will be used to service all of LineGuard's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because LineGuard does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

LineGuard may receive from *Schwab*, without cost to LineGuard, computer software and related systems support, which allow LineGuard to better monitor client accounts maintained at *Schwab*. LineGuard may receive the software and related support without cost because LineGuard renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit LineGuard, but not its clients directly. In fulfilling its duties to its clients, LineGuard endeavors at all times to put the interests of its clients first. Clients should be aware, however, that LineGuard's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence LineGuard's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

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Additionally, LineGuard may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group 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.

Item 13. Review of Accounts

For those clients to whom LineGuard provides investment management services, LineGuard monitors those portfolios as part of an ongoing process while regular account reviews are conducted at least annually. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with LineGuard and to keep LineGuard informed of any changes thereto. LineGuard shall contact 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 the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Item 14. Client Referrals and Other Compensation

LineGuard is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, LineGuard is required to disclose any direct or indirect compensation that it provides for client referrals. LineGuard does not have any required disclosures to this Item.

Item 15. Custody

LineGuard's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize LineGuard through such *Financial Institution* to debit the client's account for the amount of LineGuard's fee and to directly remit that management fee to LineGuard in accordance with applicable custody rules.

The *Financial Institutions* recommended by LineGuard have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to LineGuard.

Item 16. Investment Discretion

LineGuard is given the authority to exercise discretion on behalf of clients. LineGuard is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. LineGuard is given this authority through a power-of-attorney included in the agreement between LineGuard and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). LineGuard takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

LineGuard is required to disclose if it accepts authority to vote client securities. LineGuard does not vote client securities on behalf of its clients.

Item 18. Financial Information

LineGuard does not require or solicit the prepayment of more than \$500 in fees six months or more in advance. In addition, LineGuard is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. LineGuard has no disclosures pursuant to this Item.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of LineGuard:

- Jody P. Medford, Managing Member & Chief Compliance Officer
- Jeffrey D. Kercorian, Member

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

LineGuard is not engaged in any business activity other than giving investment advice.

Neither LineGuard nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither LineGuard nor our management personnel have a relationship or arrangement with any issuer of securities.