

Calibrated Capital Management LLC

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Calibrated Capital Management LLC (hereinafter as "Calibrated Capital" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The Firm's services and fee arrangements are described in the following pages.

Calibrated Capital is a limited liability company formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding Calibrated Capital and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Calibrated Capital.

Please contact Kenneth Finnen, if you have any questions about this Schedule F narrative. Additional information about Calibrated Capital is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for Calibrated Capital is 158118.

Individuals associated with Calibrated Capital will provide its investment advisory services. These individuals are appropriately licensed, qualified, and/or authorized to provide advisory services on behalf of Calibrated Capital. Such individuals are known as Investment Adviser Representatives (IARs).

Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of Calibrated Capital will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage Calibrated Capital for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan - designed to achieve the clients' stated financial goals and objectives - will be produced and presented to the client. The primary objective of this process is to allow Calibrated Capital to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives. Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to Calibrated Capital. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. Calibrated Capital cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify Calibrated Capital promptly. In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, Calibrated Capital offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

Generally, Calibrated Capital's fee for financial planning and consulting is based on an estimate of the hours necessary to complete the engaged services and/or written financial plan. Calibrated Capital's hourly fee for financial planning services will be set at \$250. The time required to perform the engaged services may vary depending on the complexity and scope of the engagement and the Client's individual circumstances. Calibrated Capital will use all or any of the following methods for Analysis, Sources of Information and Investment Strategies. The firm will use Charting (various time periods), Fundamental (top-down, Bottom-up), Technical and Cyclical strategies. In addition to Financial Newspapers, Magazines, Inspection of Corporate activities, Outside Research, Annual reports and public Filings to the S.E.C and company press releases for Information. Strategies will include Long term, Short term, day trading, Margin and Option Writing. ***Clients may act on recommendations made by Calibrated Capital by placing securities transactions with any brokerage firm the Client chooses. The Client is under no obligation to act on financial planning recommendations. Moreover, if the Client elects to act on any of the recommendations, the Client is under no obligation to implement the financial plan through Calibrated Capital.***

Calibrated Capital offers discretionary and non-discretionary portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the client. The Firm offers an initial consultation in which pertinent information about the client's personal and financial circumstances and objectives is collected, and the scope of the engagement is determined. Where Calibrated Capital enters into discretionary arrangements with clients, Calibrated Capital will be granted discretion and authority to manage the client's account subject to any written guidelines that the client may provide. Accordingly, Calibrated Capital is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions may include the determination of securities and the amount of securities to be purchased or sold. Once the portfolio is constructed, Calibrated Capital provides continuous supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require. For non-discretionary portfolio management services, Calibrated Capital will periodically monitor the client's assets and will provide recommendations as to the client's asset allocation. The client is free at all times to accept or reject any investment recommendation from Calibrated Capital. For non-discretionary portfolio management, Calibrated Capital will implement recommendations only upon obtaining client approval. The annual fee for portfolio management services is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. The fee is based on a percentage of assets under management and is negotiable.

The annualized fees for portfolio management services are based on one of the following two fee schedules:

Portfolio Size	Annualized Fee
Schedule A	
\$0-\$100,000,000,000	3.00%

Performance incentives of up to 50% with annual high water mark

Schedule B	
Portfolio Size	Annualized Fee
\$0-\$250,000	2.00%
\$250,000-\$750,000	1.75%
\$750,000-\$1,500,000	1.50%
\$1,500,000-\$2,500,000	1.25%
\$2,500,000-\$5,000,000	1.00%
Over \$5,000,000	0.75%

The Firm may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size. Calibrated Capital may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. Payment of Calibrated Capital's management fees will be made by the qualified custodian holding the client's funds and securities provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. Calibrated Capital does not have access to client funds for payment of fees without client consent in writing.
- Calibrated Capital sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- It is disclosed to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- Calibrated Capital will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian.

▪The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Calibrated Capital.

On rare occasions, the Firm may invoice clients directly for portfolio management fees. The client may terminate the portfolio management agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 day written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given. Refunds are not applicable since fees are payable in arrears.

In special circumstances and with prior approval in writing by the client the Firm may also bill client account for fixed costs other than investment management fees related to the upkeep and management of the client account.

Calibrated Capital may recommend that clients utilize the services of a third party investment adviser ("TPA") to manage to manage a portion of, or their entire portfolio. All TPAs that the Firm recommends to its clients must be registered as investment advisers with either the Securities and Exchange Commission or with the appropriate state authority(ies). After gathering information about the client's financial situation and objectives, an IAR of Calibrated Capital will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client's financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPA(s), Calibrated Capital will monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.

Calibrated Capital will share in the fee paid by the client to the TPA. Clients who are referred to TPAs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The firm or the TPA will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to Calibrated Capital and its IARs.

Fees paid by the client to the TPA are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each TPA to whom the client is referred and these fees may or may not be negotiable. Such compensation may differ depending upon the individual agreement Calibrated Capital has with each TPA. As such, Calibrated Capital or its IARs may have an incentive to recommend one TPA over another TPA with whom it has less favorable compensation arrangements or other advisory programs offered by TPAs with which it has no compensation arrangements.

Clients may be required to sign an agreement directly with the TPA(s) selected. The client, Calibrated Capital or the TPA, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the TPA is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

Calibrated Capital does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Calibrated Capital shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Advice offered by Calibrated Capital will involve investment in mutual funds. Clients are hereby advised that all fees paid to Calibrated Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Calibrated Capital does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Calibrated Capital, and others to fully understand the total amount of fees to be paid by the client.

Calibrated Capital reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Calibrated Capital may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. IARs of Calibrated Capital are required to meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.

From time to time, Calibrated Capital or persons associated with Calibrated Capital may buy or sell securities that are recommended to its clients or securities in which its clients are invested. It is Calibrated Capital's policy that associated persons of Calibrated Capital shall not have priority over any client account in the purchase or sale of securities. Under certain circumstances, exceptions to the trading policy may be made.

Calibrated Capital has adopted a Code of Ethics, the full text of which is available to clients and potential clients upon request. Calibrated Capital strives to comply with all applicable laws and regulations governing its practices. Therefore, Calibrated Capital has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. Calibrated Capital's Code of Ethics requires that Associated Persons submit personal securities transactions and holdings reports to Calibrated Capital which will be reviewed by a qualified representative of Calibrated Capital on periodic basis. Associated persons are also required to report any violations of Calibrated Capital's Code of Ethics. Additionally, Calibrated Capital maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by Calibrated Capital or any associated person. The firm may buy or sell for itself securities it recommends to clients

Protecting client privacy is very important to the Firm. The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure. The Firm does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. The Firm restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

Calibrated Capital generally imposes a minimum of \$50,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of Calibrated Capital if, for example, the client appears to have significant potential for increasing assets under management. Also in its discretion, Calibrated Capital may household client accounts to meet the stated minimum.

Account reviews are conducted at least quarterly for discretionary accounts held by advisory clients. Reviews are conducted for the purpose of evaluating, reporting, and implementing the investment objective of each client. Client accounts may be reviewed more often depending on market conditions. The assets may be reallocated to keep the portfolio allocation consistent with the client's Investment Policy Statement. Accounts are reviewed by a designated IAR. Clients receive account statements directly from the custodian holding their account, on at least a quarterly basis.

Calibrated Capital will recommend that securities be purchased through unaffiliated and independent broker/dealers with which the Firm has established a relationship to provide custodial services to client's accounts. Such recommendations will take into account a number of factors, some of which may include custodial fees charged by the broker for holding securities for the client, commission rates, quality of execution, and record keeping and reporting capabilities. When recommending a broker, Calibrated Capital will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as the Firm recommends.

Calibrated Capital will not vote proxies on behalf of clients. Although Calibrated Capital may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

The Firm may pay a referral fee to brokers, clients, advisors, or others that as an incidental part of their business refer clients to Calibrated Capital Management. Any such arrangement will be noted in an addendum to the client agreement.

Calibrated Capital has no outside financial activities or affiliations and there are no past or pending Disciplinary actions against Calibrated Capital.