

Disclosure Brochure

February 17, 2012

Sitrin Capital Management, LLC

a Registered Investment Adviser

2049 Century Park East, Suite 3640S
Century City, CA 90067

(424) 777-4400

www.sitrincapital.com

This brochure provides information about the qualifications and business practices of Sitrin Capital Management, LLC (hereinafter "SCM"). If you have any questions about the contents of this brochure, please contact Efren Bolisy at (424) 777-4400. 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 Sitrin Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Sitrin Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since SCM's last annual update. Since this is SCM's initial Disclosure Brochure, there are no material changes to report.

Item 3. Table of Contents

Firm Disclosure Brochure

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Supervised Person Brochure Supplements

Item 4. Advisory Business

SCM provides financial planning, consulting, and investment management services. Prior to engaging SCM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with SCM setting forth the terms and conditions under which SCM renders its services (collectively the “*Agreement*”).

SCM has been in business as a registered investment adviser since February 2012 and is principally owned by Marcus Sitrin. Since the firm has not yet begun conducting advisory services, it does not have any assets under management to report.

This Disclosure Brochure describes the business of SCM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of SCM'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 SCM's behalf and is subject to SCM's supervision or control.

Financial Planning and Consulting Services

SCM may provide its clients with a broad range of comprehensive financial planning and consulting services. These services may include retirement planning, education planning, and tax and cash flow needs of the client, but are customized based on the individual needs of the client.

In performing its services, SCM 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. SCM may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if SCM recommends its own services. The client is under no obligation to act upon any of the recommendations made by SCM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including SCM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SCM's recommendations. Clients are advised that it remains their responsibility to promptly notify SCM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising SCM's previous recommendations and/or services.

Investment Management Services

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

SCM primarily allocates clients' investment management assets among individual debt and equity securities, but may also incorporate exchange-traded funds (ETFs) for certain accounts. The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

SCM tailors its advisory services to the individual needs of clients. SCM 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. SCM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify SCM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SCM's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in SCM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Sponsor / Manager of Wrap Program

SCM is the sponsor and manager of the Sitrin Capital Management Wrap Program (the "*Program*"), a wrap fee program. In the event the client participates in the *Program*, SCM 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. There is no difference between how accounts are managed within the wrap program and those outside the program.

Item 5. Fees and Compensation

SCM offers its services on a fee basis based upon assets under management.

Investment Management Fee

SCM provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by SCM. SCM'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. SCM does not, however, receive any portion of these commissions, fees, and costs. SCM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SCM on the last day of the previous quarter. The annual fee charged by the firm varies depending on the market value of the assets under management and the type of investment management services to be rendered, but generally up to 2.0% depending on the market value of the assets under management and the type of investment management services to be rendered (including account composition).

SCM, 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), SCM generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

SCM may only implement its investment management recommendations after the client has arranged for and furnished SCM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by SCM, 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 custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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, 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 SCM's fee.

SCM's *Agreement* and the separate agreement with any *Financial Institutions* authorizes SCM to debit the client's account for the amount of SCM's fee and to directly remit that management fee to SCM. Any *Financial Institutions* recommended by SCM 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 SCM.

Fees for Management During Partial Quarters of Service

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

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

Clients may make additions to and withdrawals from their account at any time, subject to SCM's right to terminate an account. Additions may be in cash or securities provided that SCM 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 SCM, subject to the usual and customary securities settlement procedures. However, SCM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SCM 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.

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

SCM 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

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

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

Methods of Analysis and Investment Strategies

SCM employs an investment process focused on top-down analysis, closely tracking the S&P 500 index. The firm first identifies and analyzes the current market environment. From there, SCM seeks to identify leading sectors and industries and then seeks out what it believes are the best companies within those industries. SCM predominantly invests in individual equities and fixed income, but may also incorporate ETFs for small accounts to provide diversification.

As part of its evaluation, SCM's evaluations of securities may contain aspects of fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. SCM 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 SCM 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 SCM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Risks of Loss

Market Risks

The profitability of a significant portion of SCM'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 SCM will be able to predict those price movements accurately.

Exchange Traded Funds (ETFs)

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are subject to the risks stemming from the individual issuers of the ETF's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as 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 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.

Management Through Similarly Managed Accounts

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

SCM'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.

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 SCM's clients may be limited. As further discussed in response to Item 12B (below), SCM 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.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

SCM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. SCM does not have any required disclosures to this Item.

Item 11. Code of Ethics

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

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

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

Item 12. Brokerage Practices

As discussed above, in Item 5, SCM generally recommends that clients utilize the brokerage and clearing services of *Schwab*.

Factors which SCM considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables SCM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, *Schwab* has agreed to compensate clients for any transfer fees that may be assessed for moving their account(s) to *Schwab*. 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 SCM's clients comply with SCM'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 SCM 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. SCM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

SCM 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 SCM 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 SCM 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 SCM (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, SCM may decline a client's request to direct brokerage if, in SCM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SCM decides to purchase or sell the same securities for several clients at approximately the same time. SCM 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 SCM'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 SCM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SCM determines to aggregate client orders for the purchase or sale of securities, including securities

in which SCM's *Supervised Persons* may invest, SCM generally does 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. SCM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that SCM 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, SCM 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 SCM in its investment decision-making process. Such research generally will be used to service all of SCM'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 SCM does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

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

Additionally, SCM 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 the Schwab Institutional 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.

Schwab has provided a loan to SCM to assist its business operations, and the loan is guaranteed by Marcus Sitrin, the principal of the firm. The terms of the loan require that management fees paid to the firm be paid to an account at *Schwab* for deduction of interest and principal payments on the loan before SCM may access these management fees. The loan agreement also contains other representations by SCM, including that the firm will maintain at least \$280 million in end client net assets at *Schwab* and that the firm will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents, and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, *Schwab* may terminate and/or accelerate the loan, which may have a material adverse effect on SCM's ability to perform services for clients.

As further discussed above, some of the products, services, and other benefits provided by *Schwab* (including the loan) may benefit SCM and not its clients' accounts. SCM's recommendation or requirement that a client utilize *Schwab* for custodial services may be based in part on benefits *Schwab* provides to the firm and/or the agreement that the firm maintain a certain amount of assets under management at *Schwab*. SCM is cognizant of its duty of best execution when recommending a *Financial Institution*.

Item 13. Review of Accounts

For those clients to whom SCM provides investment management services, SCM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom SCM provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of SCM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SCM and to keep SCM informed of any changes thereto. SCM 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 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. Those clients to whom SCM provides investment advisory services will also receive a report from SCM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may periodically request. Clients should compare the account statements they receive from their custodian with those they receive from SCM.

Those clients to whom SCM provides financial planning and/or consulting services will receive reports from SCM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by SCM.

Item 14. Client Referrals and Other Compensation

SCM 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, SCM is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to SCM by either an unaffiliated or an affiliated solicitor, SCM 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 SCM's investment management fee, and does not result in any additional charge to the client. If the client is introduced to SCM by an unaffiliated solicitor, the solicitor provides the client with a copy of SCM'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 SCM 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 SCM's written disclosure brochure at the time of the solicitation.

SCM may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

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

The *Financial Institutions* recommended by SCM 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 SCM. In addition, as discussed in Item 13, SCM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from SCM.

Item 16. Investment Discretion

SCM is given the authority to exercise discretion on behalf of clients. SCM 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. SCM is given this authority through a power-of-attorney included in the agreement between SCM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SCM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

SCM may vote client securities (proxies) on behalf of its clients. When SCM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in SCM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in SCM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact SCM to request information about how SCM voted proxies for that client's securities or to get a copy of SCM's Proxy Voting Policies and Procedures. A brief summary of SCM's Proxy Voting Policies and Procedures is as follows:

- SCM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to SCM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, SCM devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct SCM's vote on a particular solicitation but can revoke SCM's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that SCM maintains with persons having an interest in the outcome of certain votes, SCM takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

SCM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance.

Sitrin Capital Management, LLC

a Registered Investment Adviser

2049 Century Park East, Suite 3640S
Century City, CA 90067

(424) 777-4400

www.sitrincapital.com

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®