

Disclosure Brochure

April 1, 2013



a Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Syntal Capital Partners, LLC (hereinafter "Syntal" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. Syntal is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

In this Item, Syntal is required to discuss any material changes that have been made to the brochure since the last annual amendment. While the format and verbiage of the brochure have been overhauled, no substantive changes have been made. As such, there are no material changes to disclose pursuant to this Item.

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Item 4. Advisory Business

Syntal has been in business as an investment advisory firm registered with the U.S. Securities and Exchange Commission since April 2012 and is principally owned by Managing Directors, Chad M. Clary, CIMA[®] and Dane E. Crunk, CRP[®], CIMA[®]. As of March 25, 2013, the Firm had approximately \$234 million in assets under management, of which roughly \$185.5 million was managed on a discretionary basis and \$48.5 million on a non-discretionary basis. Additionally, Syntal had approximately \$70.1 million in assets under advisement, on which the Firm provides continuous and ongoing advisory and consulting services.

Syntal offers a variety of advisory services, which include financial planning, consulting, and investment portfolio management. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with Syntal setting forth the relevant terms and conditions of the advisory relationship (the "Agreement").

While this brochure generally describes the business of Syntal, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Syntal's behalf and is subject to the Firm's supervision or control.

Portfolio Management Services

Syntal manages client investment portfolios on a discretionary or non-discretionary basis.

Syntal primarily allocates client assets among various independent investment managers ("*Independent Managers*"), mutual funds, exchange-traded funds ("ETFs"), 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, Syntal may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Syntal 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, Syntal directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Syntal tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles.

Syntal consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify Syntal 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 Syntal determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Syntal is the sponsor of the Syntal Capital Management Program (the "Wrap Program"), an investment advisory program under which brokerage commissions and transaction costs are absorbed by the Firm. Accounts managed through the Wrap Program are done so in substantially the same manner as those managed under a non-wrap arrangement. Participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in Syntal's Wrap Brochure, which exists as Part 2A Appendix 1 of the Firm's Form ADV.

Management of Collective Investment Vehicle

Syntal is the investment manager to several affiliated pooled investment vehicles (the "Private Funds"). The Private Funds are currently exempt from registration under the Investment Company Act of 1940 and the interests in the Private Funds are privately offered pursuant to Regulation D under the Securities Act of 1933. While the Private Funds are generally considered to be Syntal's "clients," the term may sometimes also refer to the investors in the Private Funds for purposes of this document.

Participation as an investor in the Private Funds is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as well as those considered to be accredited investors, as defined by Rule 501 of the Securities Act of 1933. If eligible, Syntal may recommend that certain clients invest in the Private Funds. All relevant information, terms and conditions relative to the *Fund*, including the compensation received by Syntal or an affiliate, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors, potential conflicts of interest, are set forth in the relevant confidential private offering memorandum, operating agreement and/or subscription agreement (collectively the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in the Private Funds.

Syntal devotes its best efforts with respect to its management of both the Private Funds and its individual client accounts. In light of the objectives, suitability, risk factors and qualifications for participation in the Private Funds, Syntal may give advice or take action with respect to the Private Fund that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the Private Funds and certain individual client accounts, such investments are allocated in an equitable manner.

Financial Planning and Consulting Services

Syntal offers clients a range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Charitable Giving
- Risk Management
- Tax Strategy

While each of these services is available on a stand-alone basis, certain services may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (as described below). In performing these services, Syntal is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

Syntal may recommend the services of itself, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Syntal to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Syntal under a financial planning or consulting engagement or to engage the services of any such recommended professionals, including Syntal itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Syntal's previous recommendations and/or services.

Item 5. Fees and Compensation

Syntal offers its services on a fee basis, which generally includes fees based upon assets under management and, on a limited basis, fixed and/or hourly fees.

Additionally, certain of Syntal's Supervised Persons, in their individual capacities, may offer securities brokerage services and insurance products under a separate commission-based arrangement. Syntal, however, receives no portion of any commissions or transaction-based compensation tied to the sale of any security or insurance product.

Investment Management Fees

Syntal provides investment management services for an annual fee based on the amount of assets under the Firm's management in accordance with the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$2,500,000	1.10%
\$2,500,001 – \$5,000,000	1.00%
\$5,000,001 – \$10,000,000	0.85%
Over \$10,000,000	Negotiable

The annual fee is prorated and charged quarterly in advance, based upon the average daily value of the assets being managed by Syntal during the previous quarter. Since the fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted accordingly. For the initial term of an engagement, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

Financial Planning and Consulting Fees

Under certain circumstances, Syntal may charge a negotiable hourly and/or fixed fee to provide clients with stand-alone financial planning or consulting services. These fees are largely determined by the scope and complexity of the agreed upon services and range from \$150 to \$350 on an hourly basis and \$450 to \$5,000 on a fixed fee basis.

The specific terms and fee structure are negotiated in advance and set forth in the *Agreement* with Syntal. Generally, Syntal requires one-half of the financial planning or consulting fee payable upon execution of the Agreement and the balance due at the time the financial plan is delivered or the underlying services are rendered to completion, not to exceed six months. If the client engages Syntal for additional investment advisory services, Syntal may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Fee Discretion

Syntal, 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.

Additional Fees and Expenses

In addition to the advisory fees paid to Syntal, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s 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 and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Deduction

Clients generally provide Syntal with the authority to directly debit their accounts for payment of the Firm’s investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Syntal. Alternatively, clients may elect to have Syntal send them an invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Syntal’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 Syntal, subject to the usual and customary securities settlement procedures. However, Syntal designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Syntal may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with Syntal (but not Syntal) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Syntal.

Under this arrangement, the Firm’s Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. *Supervised Persons* may be entitled to a portion of the brokerage commissions paid to *PKS* as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Syntal may also

recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS. Syntal does not receive any portion of the commissions or transactional fees charged by PKS.

A conflict of interest exists to the extent that Syntal recommends the purchase of securities where Syntal's Supervised Persons receive commissions or other additional compensation as a result of Syntal's recommendations. Syntal has procedures in place to ensure that any such recommendations are in the best interest of clients and the Firm does not charge an advisory fee on assets where its Supervised Persons may otherwise be entitled to commissions.

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

Syntal 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)

Item 7. Types of Clients

Syntal provides services to individuals, investment limited partnerships or other collective vehicles, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Minimum Annual Fee

As a condition for starting and maintaining an investment advisory relationship, Syntal generally imposes a minimum annual fee of \$5,000.

This minimum fee may have the effect of making Syntal's services cost prohibitive for certain clients with smaller portfolios. Syntal, in its sole discretion, may waive its minimum annual 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 relationships, account retention and pro bono activities.

Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than Syntal. In such instances, Syntal 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

Methods of Analysis

Syntal generally utilizes a combination of largely fundamental, technical and/or cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Syntal, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon 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 Syntal will be able to accurately predict such a reoccurrence.

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

Investment Strategies

Investment Advisory Services

Syntal offers discretionary and non-discretionary management of client assets. The Firm works with each client to create a portfolio that is aligned with the client's unique investment objectives, risk tolerances, and philosophical beliefs on asset management. Client assets are managed through proprietary and non-proprietary investment strategies and services to meet the unique needs of the client. Syntal may select *Independent Managers* or mutual funds that it believes have expertise in managing a particular asset class that fits within the client's asset allocation strategy.

Portfolio Construction

When constructing client portfolios, based upon client preferences, the Firm will deploy strategic and tactical asset allocation strategies. Clients with a strong belief in strategic allocation over tactical allocation will have a greater percentage of their portfolio's weighted to strategic allocation strategies and

vice versa. Syntal principals believe that each strategy (tactical and strategic) have merit. If the client doesn't have a strong preference Syntal will develop the allocation between the strategic and tactical portfolio based on the Firm's optimized allocation models.

Tactical Allocation Strategies:

Tactical allocation strategies rely heavily on proprietary risk models to assist in the allocation shifts of the portfolio. There are four variation of the tactical strategy (1) Long Only (2) Long/Short (3) Levered Long Only (4) Levered Long/Short.

Risks of Loss

General Risk of Loss

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

Market Risks

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

Mutual Funds and 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. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

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 20,000 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.

Leveraged and Short ETFs

Leverage and short positions are generally established through the use of ETFs. Investing in these funds may be more volatile than investing in broadly diversified funds. The use of leverage by a fund means that funds are riskier than alternatives which do not use leverage. These funds are not designed to track the underlying index for a longer period of time. There is not guarantee that the funds will achieve their objectives. The leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Due to the daily nature of the leverage employed, there is no guarantee of amplified long-term returns.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

Syntal may recommend the use of Independent Managers. In these situations, Syntal continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Syntal generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Syntal recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

Master Limited Partnerships (“MLPs”) are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their *pro rata* share of the partnership taxes, regardless of the types of accounts where the interests are held.

Real Estate Investment Trusts (REITs)

Syntal may recommend an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Exchange-Traded Notes (ETNs)

Syntal may recommend an investment in, or allocate assets among, various exchange-traded notes (“ETNs”). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer’s credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

Management Through Similarly Managed “Model” Accounts

Syntal manages certain accounts through the use of similarly managed “model” portfolios, whereby the firm allocates all or a portion of its clients’ assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact Syntal if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Item 9. Disciplinary Information

Syntal has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Registered Representatives of Broker Dealer

Certain of the Firm's Supervised Persons are registered representatives of PKS and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Receipt of Insurance Commission

Certain of Syntal's Supervised Persons, in their individual capacities, are licensed insurance agents. When appropriate, these Supervised Persons, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that Syntal recommends the purchase of insurance products where its Supervised Persons receive insurance commissions or other additional compensation. As a result Syntal has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients.

Affiliated Private Investment Funds

As described in Item 4, Syntal serves as the investment manager to the Private Funds, which are pooled investment vehicles under common control with the Firm. This relationship presents a potential conflict of interest due to the underlying financial incentive to recommend an investment in the Private Funds. Investors are encouraged to read through the Offering Documents which detail the risks and conflicts associated with an investment in the Private Funds.

Servicing Relationships with Other Financial Institutions

Syntal has arrangements in place with certain Financial Institutions whereby the Firm provides various consultative, back office and client servicing functions on their behalves. These servicing relationships could potentially give rise to a conflict of interest if Syntal recommends or selects an investment product or manager that is in some way associated with, or controlled by, such a Financial Institution. Nevertheless, it is the policy of Syntal to at all times put the interests of its client first. Accordingly, Syntal seeks to ensure that all investment decisions are made in an objective manner and are not influenced by any arrangements under which the Firm may be entitled to compensation.

Item 11. Code of Ethics

Syntal has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Syntal’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of equity ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Syntal’s personnel (called “Access Persons”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Syntal Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

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 Syntal to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Syntal generally recommends that investment management clients utilize the custody, brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”) and/or Pershing, LLC through Pershing Investment Manager Services (“Pershing”).

Factors which Syntal considers in recommending Fidelity, Pershing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity and/or Pershing may enable Syntal to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and/or Pershing may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Syntal’s clients comply with the Firm’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 Syntal 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. Syntal seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom Syntal and the Financial Institutions have entered into agreements for prime brokerage clearing services. Syntal 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 Syntal 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 the Firm 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 Syntal (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Syntal may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such

directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Syntal decides to purchase or sell the same securities for several clients at approximately the same time. Syntal 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 Syntal’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Syntal’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Syntal determines to aggregate client orders for the purchase or sale of securities, including securities in which Syntal’s Supervised Persons may invest, the Firm 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. Syntal does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm 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, Syntal 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 Syntal in its investment decision-making process. Such research generally will be used to service all of the Firm’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 Syntal does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities, are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under PKS's internal supervisory policies. Syntal is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

Syntal may receive from Fidelity and/or Pershing, without cost to Syntal, computer software and related systems support, which allow Syntal to better monitor client accounts maintained at Fidelity or Pershing, respectively. Syntal may receive the software and related support without cost because Syntal renders investment management services to clients that maintain assets at Fidelity and/or Pershing. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Syntal, but not its clients directly. In fulfilling its duties to its clients, Syntal endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Syntal's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Syntal's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Specifically, Syntal may receive the following benefits from Fidelity or Pershing: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional investors; 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

Account Reviews

Generally, Syntal monitors clients' investment portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Financial planning reviews are conducted on an "as needed" basis. All such reviews are conducted or overseen by a Principal and/or investment adviser representative of the Firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Syntal and to keep Syntal informed of any changes thereto. The Firm 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.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Depending upon the engagement, clients may also receive written or electronic reports from Syntal and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. These reports are generally sent to clients on either a monthly or quarterly basis, depending upon the specific engagement. Clients should compare the account statements they receive from their custodian with any reports or materials they receive from Syntal or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Syntal may provide compensation to third-party solicitors for client referrals in accordance with applicable laws, rules and regulations. All referral fees are paid solely from Syntal's investment advisory fees and do not result in any additional charges to the Firm's clients. In these situations, clients are advised of the solicitation relationship with Syntal and are provided with the appropriate brochure prior to or at the time the Agreement is executed. All third-party solicitors who are not affiliated with Syntal also provide clients with a copy of a separate solicitor's disclosure statement containing the terms and conditions (including compensation) of the referral arrangement.

Other Economic Benefits

In addition, Syntal is required to disclose any relationship or arrangement where it receives an economic benefit from a third party, such as another Financial Institution, for providing advisory services. This type of relationship poses a conflict of interest and is fully addressed in Item 12 above.

Item 15. Custody

Clients generally provide Syntal with the authority to directly deduct their accounts for payment of the Firm's investment advisory fees, which may result in a form of custody. In these situations, the Financial Institutions that serve as qualified custodian send clients a statement detailing all account activity and transactional history on at least a quarterly basis.

As discussed in Item 13, Syntal and/or a third-party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the Financial Institutions and to compare them with any reports received from Syntal or an outside service provider.

Item 16. Investment Discretion

In most situations, Syntal is given the authority to exercise discretion on behalf of clients. Syntal 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. Syntal is given this authority through a power-of-attorney included in the agreement between Syntal and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Specifically, Syntal may take 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;
- The *Financial Institutions* to be utilized; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

Syntal may accept the authority to vote clients' securities (i.e., proxies) on their behalves. Subject to the Firm's ongoing oversight, Syntal generally delegates this responsibility to Institutional Shareholder Services Inc. ("ISS"), an independent company that provides institutional proxy voting and corporate governance solutions. ISS has established a policy for voting proxies and other corporate actions, which Syntal has adopted in whole. The Firm's Chief Compliance Officer is responsible for monitoring this process in an effort to ensure that votes are cast in a manner that is both timely and consistent with clients' best interests. Clients may contact Syntal for a copy of the Firm's proxy voting policies and procedures.

Item 18. Financial Information

Syntal is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;

- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:

