

Brochure

Form ADV Part 2A

Item 1 - Cover Page



FOUNTAIN FINANCIAL
ASSOCIATES

Fountain Financial Associates, Inc.

CRD# 174760

1209 Culbreth Drive
Suite 100
Wilmington, North Carolina 28405
(910) 256-8882

www.fountainfinancial.net

February 26, 2015

This brochure provides information about the qualifications and business practices of Fountain Financial Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (910) 256-8882 or info@fountainfinancial.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Fountain Financial Associates, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Fountain Financial Associates, Inc. also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. This is the initial Brochure of Fountain Financial Associates, Inc., and is prepared according to the SEC's requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

Item 3 - Table of Contents**Page**

Item 1 - Cover Page	1
Item 2 - Material Changes.....	1
Item 3 - Table of Contents	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-By-Side Management	6
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	8
Item 10 - Other Financial Industry Activities and Affiliations	8
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 - Brokerage Practices	9
Item 13 - Review of Accounts	10
Item 14 - Client Referrals and Other Compensation	11
Item 15 - Custody.....	11
Item 16 - Investment Discretion.....	11
Item 17 - Voting Client Securities	12
Item 18 - Financial Information.....	12
Brochure Supplements.....	Exhibit A

Item 4 - Advisory Business

General Information

Fountain Financial Associates, Inc. ("FFA") was formed in 1998 (registered as an investment adviser in 2015), and provides financial planning, portfolio management, and general consulting services to its clients.

Vinton E. Fountain, III is the sole principal owner of FFA. Please see ***Brochure Supplements***, Exhibit A, for more information on Mr. Fountain and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

FFA is a newly formed Registered Investment Advisory firm and does not currently have any assets under management.

SERVICES PROVIDED

At the outset of each client relationship, FFA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client. FFA offers financial planning services (described more fully below) to those clients in need of such service in conjunction with Portfolio Management services. Financial Planning is not generally offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

Based on all the information initially gathered, FFA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Policy").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Policy outlines the types of investments FFA will make on behalf of the client to meet those goals. The Profile and the Investment Policy are discussed regularly with each client, but are not necessarily written documents.

Finally, where FFA provides general consulting services, FFA will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances. However, the client is under no obligation to act upon any of the recommendations made by FFA under a consulting engagement and/or to engage the services of any recommended professional.

Financial Planning

Financial planning generally includes advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;

- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing coordination of tax planning and estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Portfolio Management

As described above, at the beginning of a client relationship, FFA meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Policy. The Investment Policy will be updated from time to time when requested by the client, or when determined to be necessary or advisable by FFA based on updates to the client's financial or other circumstances.

To implement the client's Investment Policy, FFA will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, FFA will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on FFA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of FFA.

Separate Account Managers

When appropriate and in accordance with the Investment Policy for a client, FFA may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. FFA will select or recommend the Manager(s) it deems most appropriate for the client. Factors that FFA considers in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, FFA retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by FFA.

In any case, with respect to assets managed by a Manager, FFA's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

General Consulting

In addition to the foregoing services, FFA may provide general consulting services to clients. These services are generally provided on a project basis, and usually include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by FFA. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 - Fees and Compensation

General Fee Information

In order to facilitate the payment of advisory fees, Managers' fees and brokerage expenses (i.e., commissions, ticket charges, etc.), FFA provides its services through the Fountain Wrap Program (the "Wrap Program"). Fee arrangements are individually determined and agreed upon based on the client's individual circumstances. In no situation will the fee arrangement exceed 2.25% per year. FFA's advisory fee and brokerage expenses of the account(s) managed directly by FFA as well as brokerage expenses and Managers' fees for any portion of the portfolio assigned to a Manager are included in the negotiated Wrap Program fee. Inasmuch as FFA pays to the broker/dealer the transaction and execution costs associated with client accounts, this may create a disincentive for FFA to trade securities in accounts.

There is no minimum portfolio value or minimum annual fee for any account. FFA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where FFA deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly in advance, as agreed upon with each client. Fees are prorated for cash flows exceeding \$10,000. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made fees are normally debited directly from client account(s).

Either FFA or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to FFA from the client will be invoiced or deducted from the client's account prior to termination.

The fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, FFA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Separate Account Manager Fees

As noted above, when the services of one or more Separate Account Managers are utilized, both the Managers' fees and the brokerage expenses of the managed account are included in the Wrap fee assessed by FFA.

General Consulting Fees

When FFA provides general consulting services to clients, these services are generally separate from FFA's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

Other Compensation

Certain of FFA's employees are also Registered Representatives of Cetera Advisor Networks ("Cetera"), a FINRA and SIPC member, and registered broker/dealer and registered investment adviser. As such, they are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. To protect client interests, FFA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and also pay an advisory fee to FFA on the same pool of assets. These fees are exclusive of each other.

As a result of this relationship, Cetera may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about FFA clients, even if the client does not establish any account through Cetera. If you would like a copy of Cetera's privacy notice, please contact FFA.

Item 6 - Performance-Based Fees and Side-By-Side Management

FFA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because FFA has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

FFA serves individuals, high net worth individuals, pension and profit-sharing plans, corporations, and charitable organizations. FFA does not generally impose a minimum portfolio value for conventional investment advisory services or a minimum fee.

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

Methods of Analysis

In accordance with the Investment Policy, FFA will primarily invest in mutual funds, ETFs, and individual bonds, and may recommend or select Separate Account Managers as appropriate. In some cases FFA may agree to hold legacy positions in individual stocks as an accommodation for a client's tax or other circumstances, but FFA does not generally select or actively manage individual stocks.

Mutual funds, ETFs and Separate Account Managers are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. FFA will generally

evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies:

FFA's strategic approach is to invest each portfolio in accordance with the Policy that has been developed specifically for each client. FFA focuses on long-term investing, in which securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Active Trading (i.e., short term purchases) may be utilized to take advantage of the securities' short term price fluctuations or for tax purposes.

FFA's clients may choose to utilize margin transactions. A margin transaction is a securities transaction in which an investor borrows money to purchase a security, and the security serves as collateral on the loan.

Finally, FFA's clients may engage in options trading/writing. This strategy involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While FFA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Policy in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While FFA manages client investment portfolios, or recommends one or more Managers, based on FFA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that FFA or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that FFA's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, FFA or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. FFA and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. FFA and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. FFA and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Options Risk. A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of FFA or the integrity of FFA's management. FFA has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Certain of FFA's employees are also Registered Representatives of Cetera Advisor Networks ("Cetera"), a FINRA and SIPC member, and registered broker/dealer and registered investment adviser. Please see **Item 5** for more information.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

FFA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. FFA's Code has several goals. First, the Code is designed to assist FFA in complying with

applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, FFA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with FFA (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for FFA's associated persons. Under the Code's Professional Standards, FFA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, FFA associated persons are not to take inappropriate advantage of their positions in relation to FFA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time FFA's associated persons may invest in the same securities recommended to clients. Under its Code, FFA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, FFA has established a policy requiring its associated persons to pre-clear transactions in certain of these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, FFA's goal is to place client interests first.

Consistent with the foregoing, FFA maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a FFA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with FFA's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, FFA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, FFA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any

combination), and may be used in servicing any or all of FFA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

FFA participates in the Fidelity Institutional Wealth Services ("FIWS") program. While there is no direct link between the investment advice FFA provides and participation in the FIWS program, FFA receives certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of FFA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of FFA's accounts, including accounts not held at Fidelity. Fidelity may also make available to FFA other services intended to help FFA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to FFA by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to FFA, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides FFA with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by FFA, in part because of commission revenue generated for Fidelity by FFA's clients. This means that the investment activity in client accounts is beneficial to FFA, because Fidelity does not assess a fee to FFA for these services. This creates an incentive for FFA to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, FFA believes that Fidelity provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity.

Directed Brokerage

FFA does not generally allow directed brokerage accounts.

Aggregated Trade Policy

FFA typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Policy, without regard to activity in other client accounts. However, from time to time, FFA may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, FFA will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by FFA or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least annually, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time

such review is deemed necessary or advisable by FFA. These factors generally include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Vinton Fountain, FFA's President, Buck Beam, FFA's Vice President, and Chris Riley, FFA's Investment Adviser Representative all review accounts.

For those clients to whom FFA provides separate consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of FFA's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, FFA provides at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, FFA receives an economic benefit from Fidelity in the form of support products and services it makes available to FFA and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Fidelity's products and services to FFA is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Fidelity nor any other party is paid to refer clients to FFA.

Item 15 - Custody

Fidelity is the custodian of nearly all client accounts at FFA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify FFA of any questions or concerns. Clients are also asked to promptly notify FFA if the custodian fails to provide statements on each account held.

From time to time and in accordance with FFA's agreement with clients, FFA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, FFA manages portfolios on a discretionary basis. This means that after an Investment Policy is developed for the client's investment portfolio, FFA will execute that Policy without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving FFA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. FFA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with

the client's investment advisory agreement with FFA and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between FFA and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with FFA's client agreement, FFA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact FFA with questions relating to proxy procedures and proposals; however, FFA generally does not research particular proxy proposals.

Item 18 - Financial Information

FFA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.