



LAS OLAS CAPITAL ADVISORS WRAP PROGRAM

Sponsored by

LAS OLAS CAPITAL ADVISORS, LLC
a Registered Investment Adviser

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March 28, 2018

This brochure provides information about the qualifications and business practices of Las Olas Capital Advisors, LLC (Hereinafter "Las Olas Capital Advisors" or the "Adviser"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above.

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. The Firm is a registered investment adviser. Registration does not imply any level of skill or training. Las Olas Capital Advisors' searchable CRD/IARD # is 175077.

Item 2 Material Changes

In this item, Las Olas Capital Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment.

Since the filing of our last annual updating amendment dated March 29, 2017, we have made several revisions to the Brochure. We recommend that you review the Appendix 1 Brochure in its entirety, however, we have outlined the major amendments below:

- Las Olas Capital Advisors has a new Miami office, which is located at Brickell City Centre, 78 SW 7th Street, 5th Floor, Miami, FL 33130. Las Olas Capital no longer has a New York office location.
- Las Olas Capital Advisors has amended the ownership structure. Our principal owners are THC II, LLC and Doris Investments, LLC. Additionally, we have amended the affiliated entity disclosures under the *Additional Information* section accordingly. Please see Item 9 for complete details related to conflicts of interest due to our affiliated entities and outside business activities.
- **Item 4. Service, Fees and Compensation** - Las Olas Capital Advisors introduced one additional advisory services as described below:
 - Las Olas Capital Advisors provides non-transactional advice related to specific investment needs based upon an analysis of client's current situation, goals, and objectives. For a negotiate fee, Las Olas Capital Advisors will provide client with a written summary of areas evaluated as well as the observations and/or recommended courses of action upon clients providing required documentation of all relevant areas. The client is under no obligation to act upon the investment adviser's recommendation. In the case the client elects to act on our recommendations, the client is under no obligation to effect the transaction through Las Olas Capital Advisors. Fees for Non-Transactional Advice fees are negotiable but generally ranges between 1% and 7% of the value of transaction evaluated and are billed in arrears. The fee amount will be based on services rendered from time to time as provided in a written invoice, which will depend on the nature and complexity of each client's circumstances.
- Las Olas Capital Advisors has amended the fee associated with Wrap Program Fee as follows:
 - Our annual fee for wealth management services varies between 0.75% - 2.00% depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. The annual fee will be charged monthly, in advance, based upon the end of the period market value, except with respect to Assets invested in private equity funds and venture capital funds, where fees will be prorated and billed monthly, in advance, based (a) initially, on the amount of capital committed to such funds for the lesser of five years or the length of the investment period of each fund and (b) thereafter, on the market value of the Assets invested in such funds. Fees will be assessed gross of margin.
- Las Olas Capital Advisors no longer utilizes Independent Investment Managers as part of the Wrap Fee Program. All disclosure related to Independent Investment Managers have been removed from this Brochure.

- Las Olas Capital Advisors no longer charges a 0.50% reporting and maintenance fee for certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.). This disclosure has been removed from the Brochure.
- Las Olas Capital Advisors has enhanced disclosures related to Additional Fees, Direct Fee Debit, Use of Margin and Brokerage Practices. Please review the disclosures under the *Service, Fees and Compensation* section.
- **Item 6. Portfolio Manager Selection and Evaluation** - As described above, Las Olas Capital Advisors no longer utilizes Independent Investment Managers as part of the Wrap Fee Program. Therefore, Las Olas Capital Advisors is the sponsor and sole portfolio manager for the Program.
- Las Olas Capital Advisors no longer offers the ability for clients to pay Performance-Based Fees. All disclosures related to the charging and acceptance of Performance-Based Fees have been removed from this Brochure.
- **Item 9. Additional Information** - Las Olas Capital Advisors added additional disclosure practices related our handling of Block Trades, Trade Errors and Class Action Lawsuits. Also included in this section is additional information for clients to review when considering rolling over an IRA account. Please review this section for complete details on all four of these new disclosures.

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Item 4 Services, Fees, and Compensation

The Las Olas Capital Advisors Wrap Program (the "Program") is an investment advisory program sponsored by Las Olas Capital Advisors. In addition to the Program, the Adviser offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Prior to Las Olas Capital Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Las Olas Capital Advisors setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Las Olas Capital Advisors is owned by THC II, LLC and Doris Investments, LLC.

While this brochure generally describes the business of Las Olas Capital Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Adviser'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 Las Olas Capital Advisor's behalf and is subject to the Adviser's supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Schwab Advisor ServicesTM ("Schwab") or another broker-dealer that Las Olas Capital Advisors approves under the Program (collectively "Financial Institutions").

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Las Olas Capital Advisors assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by Las Olas Capital Advisors. Las Olas Capital Advisors generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

Financial Planning and Consulting Services

Las Olas Capital Advisors offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management

- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Las Olas Capital Advisors 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. Las Olas Capital Advisors may recommend clients engage the Adviser for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Las Olas Capital Advisors or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Las Olas Capital Advisors under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Adviser of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Las Olas Capital Advisors' recommendations and/or services.

Wealth Management Services

Las Olas Capital Advisors provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Las Olas Capital Advisors primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and options in accordance with their stated investment objectives. In addition, Las Olas Capital Advisors may also recommend that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interested in pooled investment vehicles (e.g., hedge funds).

Where appropriate, the Adviser may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Las Olas Capital Advisors to manage and/or 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, Las Olas Capital Advisors 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.

Las Olas Capital Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Las Olas Capital Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Las Olas Capital Advisors 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 Las Olas Capital Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Adviser's management efforts.

Non-Transactional Advice

Las Olas Capital Advisors provides non-transactional advice related to specific investment opportunities based upon client request. When providing such services Las Olas Capital Advisors typically analyzes client current situation, goals, and objectives in order to render and provide targeted advisory support services tailored towards the clients overall investment or opportunity objective. Based upon the unique nature and varying degree of advisory services provided in this area overall fees are individual established and negotiated based upon scope of each client's request and opportunity. Las Olas Capital Advisors provides each client with a written summary of areas evaluated as well as the observations and/or recommended courses of action upon clients providing required documentation of all relevant areas subject to objective and services. The client is under no obligation to act upon Las Olas Capital Advisors' recommendations or suggested actions. In instances where client's elects to act on our recommendations, the client is under no obligation to effect the transaction through Las Olas Capital Advisors.

These services are available on a stand-alone, case-by-case basis as well as part of a comprehensive wealth management engagement.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and Schwab's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

The Adviser may also charge separate fixed fees for certain financial planning and/or consulting services.

Our annual fee for portfolio management services varies between 0.75% - 2.00% depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

*To become a Las Olas Capital Advisors client, the Adviser generally requires \$1,000,000 of investable assets.

Alternative investments or private funds (e.g. hedge funds, private equity, real estate, venture capital, etc.) are considered part of the relationship assets.

The annual fee will be charged monthly, in advance, based upon the end of the period market value, except with respect to Assets invested in private equity funds and venture capital funds, where fees will be prorated and billed monthly, in advance, based (a) initially, on the amount of capital committed to such funds for the lesser of five years or the length of the investment period of each fund and (b) thereafter, on the market value of the Assets invested in such funds. Fees will be assessed gross of margin.

For the initial period of engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

Termination of Advisory Relationship

Clients may terminate the wrap fee program agreement upon written notice. Clients will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means clients will incur advisory fees only in proportion to the number of days in the quarter for which they are a client. If clients have pre-paid advisory fees that Las Olas Capital Advisors has not yet earned, clients will receive a prorated refund of those fees.

Fee Comparison

As referenced above, a portion of the fees paid to Las Olas Capital Advisors are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Adviser has an incentive to place less trades for clients in the Program since the Adviser incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Las Olas Capital Advisors may, in its sole discretion, 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/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, fees attributable to alternative assets, reporting charges, margin costs, 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, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees and electronic fund fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

Financial Planning and Consulting Fees

Las Olas Capital Advisors generally charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but typically have a minimum engagement fee of \$10,000 on a fixed fee basis, depending on the scope and magnitude of the work required and/or \$250-\$500 an hour for the wealth advisor's time and \$100-\$200 an hour for financial planner and assistant's time. If the client engages the Adviser for additional investment advisory services, Las Olas Capital Advisors 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.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and Las Olas Capital Advisors generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Non-Transactional Advice

Non-Transactional Advice fees are negotiable but generally ranges between 1% and 7% of the value of transaction evaluated and are billed in arrears. The fee amount will be based on services rendered from time to time as provided in a written invoice, which will depend on the nature and complexity of each client's circumstances. Las Olas Capital Advisors will quote the client a lump sum fee that is based on the estimate of time to complete the project. Non-Transaction Advice billing periods may be monthly, quarterly or annually. The percentage, frequency and structure of the fee to be assessed and/or charged for these services is stipulated in the advisory or consulting agreement executed with each client.

Direct Fee Debit

Clients generally provide Las Olas Capital Advisors with the authority to directly debit their accounts for payment of the investment advisory fees. Las Olas Capital Advisors will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. The Financial Institutions that act as the qualified custodian for client accounts, from which the Adviser retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transaction, including any amounts paid to Las Olas Capital Advisors. Clients should review all statements for accuracy.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Las Olas Capital Advisor's right to terminate an account. Additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Las Olas Capital Advisors, subject to the usual and customary securities settlement procedures. However, the Adviser generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Las Olas Capital Advisors may consult with its clients about the options and implication of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Use of Margin

Las Olas Capital Advisors may be authorized to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to Las Olas Capital Advisors will be increased. This creates a conflict of interest where Las Olas Capital Advisors has an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Compensation for Recommending the Program

Las Olas Capital Advisors has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with Schwab, member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer. If you do not direct our firm to execute transactions through Schwab, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use Schwab, we may be unable to achieve the most favorable execution of your transactions. We believe that Schwab provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Please see Item 9 below for additional information related to the economic benefits received through our relationship with Schwab.

Item 5 Account Requirements and Types of Clients

Las Olas Capital Advisors offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, Las Olas Capital Advisors generally imposes a minimum portfolio value of \$1,000,000. Las Olas Capital Advisors may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. In such cases, the Adviser may impose a minimum annual fee of \$10,000, which may cause clients to incur an effective fee rate that is higher than the Adviser's stated fee schedule. Las Olas Capital Advisors only accepts clients with less than the minimum portfolio size if the Adviser determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Las Olas Capital Advisors may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 6 Portfolio Manager Selection and Evaluation

Las Olas Capital Advisors is the sponsor and sole portfolio manager for the Program. Refer to *Services, Fees, and Compensation* for additional disclosures on costs associated with your participation in the Program.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis

Las Olas Capital Advisors utilizes a combination of fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Las Olas Capital Advisors, 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 Adviser'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 Las Olas Capital Advisors will be able to accurately predict such a reoccurrence.

Investment Strategies

Investment strategies employed are varied are highly dependent upon the specific needs and investment objectives of each Las Olas Capital Advisors client. The Adviser will make use of an Investment Committee that will carefully examine both the risks and potential outcomes of each investment made on behalf of each client or client family.

Las Olas Capital Advisors will utilize traditional strategies using both traditional investment products such as stocks, bond, ETFs and mutual funds, but will also take advantage of the unique characteristics offered through alternative investments such as structured products, fund of funds and other products that present the opportunity to hedge client portfolios in down markets as well as make critical use of non-correlated asset classes.

Las Olas Capital Advisors will also provide a variety of investment models created with unique investment objective that will serve to meet clients' investment needs in ways that seek to both cost-effective and efficient to manage.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investor should be guided accordingly. The profitability of a significant portion of Las Olas Capital Advisors' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Las Olas Capital Advisors will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and Exchange Traded Funds (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 potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rate 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.

Use of Private Investment Vehicles

Las Olas Capital Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., alternative investments such as hedge funds, private equity & debt funds, venture capital, 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. Investments in private investment vehicles lack of liquidity as they are not listed on an exchange, traded in the secondary market and are generally not transferable.

Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

- a. Governance and standard of care can favor the sponsor. Most listed companies must have a majority of independent directors on their boards, but the general partner ("GP") of a Private Investment is only required to have independent directors on its audit committee. Also, Private Investments can opt for a lower standard of care (or duties owed by the GP's directors to the owners/investors) than the more stringent fiduciary standard generally owed to shareholders of corporations under state law. Lack of independence and lower standards of care are factors that could influence the decisions made by the GP's directors, possibly to the detriment of the limited partners of the Private Investment.
- b. Conflicts of Interest. The sponsor's relationship with the Private Investment and with the GP creates inherent conflicts of interest. These conflicts arise most frequently in

transactions between the sponsor and the Private Investment, such as when the sponsor wants to sell assets to the Private Investment or if the sponsor decides to merge the Private Investment into the GP. If the GP opts for the lower standard of care discussed above, it may consider its own interests ahead of the interests of the Private Investment and its limited partners and resolve conflicts in a manner favorable to itself.

- c. Industry risk and concentrated exposure. As most Private Investments are focused on a single industry or industry segment, investors have concentrated exposure to the volatility of that industry or segment. Changes in the price of commodities in that industry could impact the returns or amount of income that a Private Investment may generate or the ability of the Private Investment to maintain or expand its portfolio.
- d. Market illiquidity. The Private Investment marketplace remains small and requires capital to be locked up for extended periods of time compared to other assets classes. Prospective investors should pay particular attention to the risks and is suitable only for the most sophisticated investors, requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in a private investment. No assurances can be given that the fund's investment objectives will be achieved or that investors will receive a return of their capital.

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 rate share of the partnership taxes, regardless of the types of accounts where the interests are held. As with any investments, investors can lose their entire investment or experience lower-than-expected returns. Investors should also be aware of the risks associated with MLPs which include but are not limited to:

- a. Governance and standard of care can favor the sponsor. Most listed companies must have a majority of independent directors on their boards, but the general partner ("GP") of an MLP is only required to have independent directors on its audit committee. Also, MLPs can opt for a lower standard of care (or duties owed by the GP's directors to the owners/investors) than the more stringent fiduciary standard generally owed to shareholders of corporations under state law. Lack of independence and lower standards of care are factors that could influence the decisions made by the GP's directors, possibly to the detriment of the limited partners of the MLP.
- b. Conflicts of Interest. The sponsor's relationship with the MLP and with the GP creates inherent conflicts of interest. These conflicts arise most frequently in transactions between the sponsor and the MLP, such as when the sponsor wants to sell assets to the MLP or if the sponsor decides to merge the MLP into the GP. If the GP opts for the lower standard of care discussed above, it may consider its own interests ahead of the interests of the MLP and its limited partners and resolve conflicts in a manner favorable to itself.
- c. Industry risk and concentrated exposure. As most MLPs are focused on a single industry or industry segment, investors have concentrated exposure to the volatility of that industry or segment. Changes in the price of commodities in that industry could impact the amount of income that an MLP generates or the ability of the MLP to maintain or expand its operations. Because most MLPs are currently in the energy sector, particularly in the pipeline or energy

storage industries, MLPs can be acutely sensitive to shifts in oil and gas prices, as noted above.

- d. Market illiquidity. The MPL marketplace remains small compared to domestic equities and bonds. Investors with larger portfolios may experience difficulty in efficiently s do not always offer the same liquidity prominent to stocks, mutual funds, and exchange traded funds.
- e. Return volatility. MPLs, particularly in times of market stress, can demonstrate equity-like volatility and drawdowns. The majority of MPLs continue to be held by retail investors who may react to negative news by selling their positions.

Options

Options allow investors to buy or sell a security at a contracted "strike" 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 (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of 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/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

Las Olas Capital Advisors 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-Trade Notes (ETNs)

Las Olas Capital Advisors 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 designated 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 unwilling or inability of the issues to perform its contractual obligations.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's

outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Structured Products

Las Olas Capital Advisors may recommend an investment in, or allocated assets among, various structured products. Structured products are unsecured obligations of an issuer with a return, generally paid at maturity, which is linked to the performance of an underlying asset. In addition to the risks that apply to all investments in securities, investing in structured products may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- a. **Issuer credit risk.** A structured product is an unsecured obligation of the applicable issuer. Any payment on a structured product, including any repayment of principal, is subject to the creditworthiness of the issuer. If the issuer becomes bankrupt or is unable to pay its obligations as they come due, you may lose some or all for your investment
- b. **Risk of loss.** Many structured products subject you to the downside market risk of the underlying asset. Depending on the product, you may lose some or all of your investment if the underlying asset declines in value. In addition, if we decide to sell a structured product before it matures, you may lose some or all of your investment, regardless of any market risk reduction feature the product may offer.
- c. **Potential returns may be limited.** Potential returns on a structured product may be limited. You may not participate in the growth potential of the underlying asset beyond a certain limit or at all.
- d. **Performance before maturity.** In addition to the performance of the underlying asset, structured product fees and market factors, such as fluctuations in interest rates, that influence the price of bonds and options generally will also affect the value of a structured product before it matures. Therefore, the value of a structured product before it matures may be more or less than its initial price and may be substantially different than the payment expected at maturity. A structured product must be held to maturity to receive the stated payout from the issuer, including any repayment of principal.
- e. **No guarantee of liquidity.** Structured products are generally not listed on any exchange. A secondary trading market for a structured product may not develop. Typically, any available liquidity is provided by the issuer as a service to investors, but the issuer is not obligated to provide a secondary market. As a result, we may not be able to sell the structured product before it matures. If we are able to sell a structured product to maturity.
- f. **Potential conflicts.** The issuer of a structured product and its affiliates may play a variety of roles in connections with the structured product, including acting as a calculation agent and hedging the issuer's obligations under the structured product. In performing these duties, the economic interests of the calculation agent and other affiliates of the issuer may be adverse to your interests as an investor in the structured product.
- g. **Taxation.** The tax treatment of a structured product may be very different than that of a traditional investment or of the underlying asset. Significant aspects of the tax treatment of a structured product may be uncertain.

Voting of Client Securities

Las Olas Capital Advisors may accept the authority to vote a client's securities (i.e., proxies) on their behalf. When Las Olas Capital Advisors 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 the Adviser's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Las Olas Capital Advisors' Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Las Olas Capital Advisors to request information about how the Adviser voted proxies for that client's securities or to get a copy of Las Olas Capital Advisors' Proxy Voting Policies and Procedures. A brief summary of Las Olas Capital Advisors' Proxy Voting Policies and Procedures is as follows:

- Las Olas Capital Advisors has formed an Investment Committee, which will also 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 Investment Committee will generally vote proxies according to Las Olas Capital Advisors' 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, the Adviser devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Las Olas Capital Advisors vote on a particular solicitation but can revoke the Adviser'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 Las Olas Capital Advisors maintains with persons having an interest in the outcome of certain votes, the Adviser 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 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, Las Olas Capital Advisors will share your private information with your account custodian. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Item 8 Client Contact with Portfolio Managers

In this Item, Las Olas Capital Advisors is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with Las Olas Capital Advisors.

Item 9 Additional Information

Disciplinary Information

Las Olas Capital Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. While Las Olas Capital Advisors has not specifically been subject of any legal or disciplinary events, certain personnel of the firm's senior management was subject to customer disputes that have settled or that remain outstanding in the last 10 years. For further details, please refer to the Brochure Supplement.

Other Financial Industry Activities and Affiliations

This item requires investments advisers to disclose certain financial industry activities and affiliations.

Broker-Dealer Registration

Neither the Adviser nor its management or associated persons are (i) registered with the Securities and Exchange Commission (SEC) as a broker-dealer or (ii) have any application to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Neither the Adviser nor its management or associated persons are (i) registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or (ii) have any application pending to register with respect to any of the foregoing.

Licensed Insurance Agents

A number of the Adviser's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Las Olas Capital Advisors recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Adviser has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Arrangements with Affiliated Entities

Ownership - Conflict of Interest

Senior management of Las Olas Capital Advisors maintain minority ownership through personal limited liability company in TCH II, LLC ("TruClarity"). TruClarity focuses its efforts on optimizing solutions for investment professionals leaving wire house firms to pursue business independence. TCH II, LLC ("TruClarity") maintains majority ownership in Las Olas Capital Advisors, LLC.; thus creates a disclosable conflict. Since Las Olas Capital Advisors senior management maintains minority ownership through personal limited liability company in TCH II, LLC ("TruClarity"), overall operations of the Adviser are separate and independent of TruClarity's other customers; such conflict of interest has been mitigated accordingly.

Outside Business Activities - Venture Capital Funds

Certain members of Las Olas Capital Advisors senior management and related staff maintain ownership and dually associated roles with LOVC Management, LLC ("LOVC"). LOVC is a company formed to develop and explore ownership in venture capital opportunities and funds. LOVC, maintains ownership in Las Olas Venture Capital, which is a new Florida-based early stage fund that invests in startups in a variety of industries. The activities of LOVC and any related venture capital funds are conducted separate and independent of Las Olas Capital Advisors. Based upon the common ownership and dually associated roles individuals with the Adviser may receive additional compensation via this outside business activity in the form of salary and ownership interest; thus creating a disclosable conflict.

Client Referrals and Other Compensation

Las Olas Capital Advisors may receive additional compensation when distributing, participating as a General Partner or for any other responsibility related to the sale alternative investments or private funds (e.g. hedge funds, private equity, real estate, venture capital, etc.). Such compensation will be assessed in addition to regular advisory fees as outlined in Item 4. This compensation received by Las Olas Capital Advisors creates a conflict of interest when recommending such type of products as there is an incentive to Las Olas Capital Advisors in selecting a particular alternative product or private fund over another derived from the additional compensation. Our clients' fees may be higher than they would be if our client invested in these products directly. In order to minimize this conflict, Las Olas Capital Advisors seeks to make its selections in the best interest of our clients and provide appropriate disclosures about any additional compensation received.

Code of Ethics

Las Olas Capital Advisors 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 Person. Las Olas Capital Advisors' Code of Ethics contains written policies reasonably designated to prevent certain unlawful practices such as the use of material non-public information by the Adviser or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Las Olas Capital Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Adviser's Supervised Persons are permitted to

buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Adviser's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Adviser is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade 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 obligation 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 issues by mutual funds or money market funds; and (iv) shares issued by unity investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Las Olas Capital Advisors to request a copy of its Code of Ethics.

Account Reviews

Las Olas Capital Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Adviser's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Las Olas Capital Advisors and to keep the Adviser informed of any changes thereto. The Adviser contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custody. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Las Olas Capital Advisors 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. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Las Olas Capital Advisors or an outside service provider. Reports provided by Las Olas Capital Advisors are for information purposes only and should not be relied upon to replace the statements provided by the client's custodian. Las Olas Capital Advisors does not maintain custody of clients' assets.

Client Referrals

The Adviser does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to Las Olas Capital Advisors by either an unaffiliated or an affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Las Olas Capital Advisor's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor is required to provide the client with Las Olas Capital Advisors written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Las Olas Capital Advisors is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Adviser's written brochure(s) at the time of the solicitation.

Receipt of Economic Benefit and Brokerage Practices

Las Olas Capital Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Schwab for investment management accounts. Factors which Las Olas Capital Advisors considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

The execution clients receive from Schwab will comply with the Adviser's duty to obtain "best execution." 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.

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 Las Olas Capital Advisors in its investment decision-making process. 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 Las Olas Capital Advisors does not have to produce or pay for the products or services.

Las Olas Capital Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

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

Specifically, Las Olas Capital Advisors may receive the following benefits from Schwab:

- Up to \$150,000 in credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Adviser's research, technology and software platforms;

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- 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

Las Olas Capital Advisors does not consider, in selecting or recommending broker/dealers, whether the Adviser receives client referrals from the Financial Institutions or other third party.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Participants in this wrap program will not pay any portion of the transaction costs in addition to the program fee. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. We do not combine orders for non-discretionary accounts.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We will assist you, in conjunction with your legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security held in your portfolio. We may also work with your legal counsel to determine whether you are eligible to participate in class action litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in your portfolio.

Financial Information

Las Olas Capital Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based

compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.