

Joseph Michael King (J. Michael King)

J. Michael King has over thirty years of experience relating to the stock and commodities markets and currently holds a Series 65 license. Mr. King, operating as a sole proprietor, does not limit investments to any geographic area, market sector, account size, or customer.



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This brochure details the qualifications and business practices of J. Michael King. If you have questions about the information herein, please contact us at the phone number and / or email listed above. This brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Furthermore, being a "Registered" Investment Advisor does not imply any particular level of skill or training.

Mr. King is the sole proprietor and owner of his investment advisory and portfolio management service, offering such to private clients, solicited clients, and companies (all collectively called "clients" throughout this brochure) through a Full Trading Authorization and / or a Limited Power of Attorney.

Mr. King requires new clients to have minimum net assets of \$150,000. Any potential exceptions to the forgoing minimum asset requirement are made on a case by case basis, at Mr. King's sole discretion.

Mr. King does not require ongoing periodic contributions although this practice is highly recommended for sustaining and building savings and asset allocation as well as for optimum tax planning and efficiency.

Mr. King's clients undergo an introductory interview to outline their financial circumstances and to help him set risk tolerances and investment objectives. Clients are then classified into a portfolio strategy based on their risk profile, investor behavior profile, and the amount of assets that Mr. King will be managing on behalf of the client. Clients are defined by one of six risk profiles: aggressive, moderate-aggressive, moderate, conservative-moderate, conservative, and ultra-conservative and select one of six portfolio strategies based on behavior profile and assets: emerging, global index, global rotation, tactical active, tactical absolute, and multi-strategy.

Mr. King meets with clients periodically to review their financial circumstances, answer questions, and determine if any adjustments need to be made relative to their financial objectives, risk tolerance, and time horizon. For individual clients who have expressed interest, we offer a complimentary financial scenario analysis and goal tracking service to assist clients in making major life decisions (e.g. moving to a different state, changes in employment, retirement projections, cash flow analysis, college planning, etc.), and to track their performance within the framework of their goals on an ongoing basis.

Mr. King does not participate in wrap fee programs by providing portfolio management services and therefore receives no portion of a wrap fee for his services. Mr. King may pay referral fees to solicitors in exchange for client referrals.

Mr. King performs daily management activities within the guidelines of an Investment Policy Statement ("IPS"), without day-to-day client consultation (known as "discretionary" management of assets). All funds are held in a client's own account at an independent brokerage firm(s), and each client authorizes invoices to be paid from their account(s).

Specifically, Mr. King provides the following services:

1. Account setup and transfers to a selected Broker/ Custodian.
2. Development of a personalized Client Investment Policy Statement ("IPS"), along with a personalized savings & investment program
3. Discretionary selection of specific investments within parameters of the IPS the program.*
4. Periodic adjustment of the asset allocation model within the stated client's category grouping and risk profile (see Chait I below for services and frequencies).
5. Weekly administration of portfolio rebalancing as assets move outside of a specified target range.
6. Production and distribution of individual quarterly performance reports.
7. Production and distribution of client newsletters every 45 days.
8. Ongoing reviews and updates of client goal-trackers.
9. Personalized advice and analysis to help make good decisions.

Notes:* Clients may request, and Mr. King may agree to, restrictions on investing or selling. Mr. King's management fee is solely based on client assets under management. Mr. King does not utilize alternative compensation schemes such as mutual fund kick-backs, commissions, performance pay, etc. so that he can align client and his advisor interests while minimizing potential conflicts of interest.

Mr. King's management fees range from 0.75% to 2.5% per annum depending on assets under management and investment strategy selected, as clearly articulated in Client Agreements. Solicited clients also have a specific fee schedule based on assets under management and investment strategy selected, with financial planning fees broken out separately, all of which is clearly articulated in the Solicited Client Agreement. Mr. King retains the discretion to negotiate fees. Clients may be able to find competing advisory services at lower prices, and the firm retains the discretion to negotiate fees.

Pro-rated fees are calculated and billed at the beginning of each calendar quarter, based on the current assets under management prior to the market open on the first day of the quarter, including cash held in accounts. Fees are thereafter deducted mid-quarter, on the 45th day of the quarter. For the first quarter, the billing statement is prorated based on the Client start date. Client start date is the date the contract is signed by both parties. However, management fees are not calculated or charged until the first day when funds arrive in the Client's account(s). Upon account closure (at-will by either party), prorated fees will either be collected from or returned to the

Client based on the day funds are withdrawn from Advisor's supervision by terminating the Client Agreement in writing.

Advisory Fees are automatically deducted by Mr. King from the Client's account. In all cases, the Client receives an invoice from Mr. King prior to the withdrawal and withdrawals are authorized by the Client through a signed Customer Agreement, and through written authorization with the Custodian. Invoices are sent to Clients at the beginning of each quarter along with their quarterly reporting packet. The Custodian also sends monthly account statements to the Client with the management fee transaction displayed in the month it is withdrawn. J Mr. King sends the invoices to the custodian for withdrawal of fees on the 45th day of the quarter.

Clients incur portfolio expenses arising from brokerage transaction fees and underlying mutual fund expenses. Mr. King has taken a variety of steps to minimize such investment costs by selecting a lower cost brokerage for Clients to access, utilizing a number of free or no-transaction-fee funds, and selecting lower cost ETF funds for the predominant portion of client portfolios. Please study this brochure for more information regarding brokerage practices.

Types of Clients

Mr. King services a number of different types of Clients and solicited Clients, including, but not limited to, the following:

- Private individuals (taxable accounts, retirement accounts, educational accounts)
- High-net-worth individuals
- Trusts (personal and business accounts)
- Companies with excess cash that they would like to have invested conservatively
- Minimum asset requirement for new Clients is \$150,000. Mr. King may make an exception to the minimum asset requirement at his sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Mr. King maintains a list of investable asset classes and our preferred investment product(s) within these asset classes. This list is continually refined as market conditions change and new products are introduced. For example, during the recent 2007-2009 market downturn, market conditions proved that many asset classes performed similarly and consequently offered little in terms of diversification benefits. Consequently, we undertook a research project to identify new asset classes that

would have been incorporated, providing a diversification benefit. Our research helped to identify new asset classes and products that we have since added to our investable asset/product list for potential selection to Client portfolios (e.g. Long-Short funds, managed futures, currency funds, merger-arbitrage funds). This list is continually refined through a combination of independent analysis and purchased research, but always in an independent manner with the goal to find the best performing, lowest cost options for our Clients (we do not and will not accept a single penny of outside compensation for selecting Fund A versus Fund B, in order to maintain our independence, act in the best interests of Clients, and avoid conflicts of interest).

Mr. King then provides Clients with the following investment services within their selected Client grouping and risk profile, referencing the investable asset / product list described above:

- **Strategic Asset Allocation:** The Global Index portfolio aligns with the efficient market theory and is invested in a diversified portfolio where the assets are held and rebalanced periodically to keep allocations aligned with their strategy. The Global Rotation portfolio uses a similar approach in that the portfolio is diversified and fully invested, but use of quantitative analysis, certain asset classes can be over / underweight relative to the Index model.
- **Tactical Asset Allocation:** Quantitative analysis using Mr. King's proprietary 5-forces methodology (Fuel, Valuation, Sentiment, Technicals, and Currency Effects) to develop investment targets for the various asset classes in each Client's portfolio (e.g. x% of a Client's portfolio to be invested in US-Large Cap Equity for Q2/2017). Investments that have historically exhibited higher returns along with higher volatility will have larger targets in more aggressive portfolios, while lower returning / lower volatility investments will have larger targets in more conservative portfolios. Additionally, Client portfolios must be adjusted for the products available within their brokerage accounts (e.g. if x% is dedicated to Long-Short funds, and they do not exist in a Client's limited 401K account, then this asset class is over-weighted in their unrestricted brokerage account(s)). As opposed to managers who develop their targets one time, Mr. King conducts this analysis and makes investable changes quarterly (semi-annually for emerging Clients).
- **Active Trading Services:** Utilization of various Mr. King proprietary trading strategies in an attempt to lock-in profits and reduce or hedge against downturns. Active trading strategies include:
 - Technical value stops
 - Technical trailing stops

- Valuation Ratio Swaps (e.g. oil v natural gas, gold v gold miners, etc.)
- VXX short-term hedging model
- NAV premium or discount model
- Rebalancing: Buying of investments that have declined below their % targets by a defined variance, and selling investments that have risen above their % targets by a defined variance, in order to rebalance the portfolio to its targeted levels, effectively buying low and selling high in a systematic manner.

Typical investments include ETFs, closed-end funds, open-ended funds, and individual company stocks across a broad base of asset classes: US stocks, US bonds, Foreign stock, Foreign bonds, Emerging Markets, Raw Materials, Energy, Precious Metals, REITs, Currencies, Managed Futures, Long-Shot Strategies, Absolute Return Strategies, Merger Arbitrage Strategies, etc. Both fundamental and technical analyses are used to select individual positions, while volatility-determined price targets help determine entry and exit prices to lock in profits and attempt to minimize losses. Fundamental analysis includes quantitative and qualitative analysis of economic, valuation, sentiment, and currency variables, while technical analysis predominantly includes the use of charting techniques to identify patterns, and key price points for decision making . Money management principles are then applied to limit the exposure of a Client's portfolio to the effects of any single investment. For example, an investment rule for Mr. King's team is to ensure that no single stock of a company will ever represent more than 5% of a Client's total portfolio, unless a Client specifically requires Mr. King to do so.

While Mr. King works hard to maximize Client returns within an acceptable level of volatility for each Client, investing involves risk of loss that Clients should be prepared to bear. Additionally, considering our proactive approach to investment management, there is the potential or additional drag on performance due to increased transaction costs and taxes. We attempt to minimize such additional drag through the use of commission-free and low-cost ETFs where possible, as well as intelligent placement of more actively traded investments within non-taxable retirement accounts.

Mr. King suggests that Clients use one of his preferred Broker-Dealers to maintain funds under management of Mr. King. Both retirement and non-retirement accounts are set up and maintained for customers with the selected Broker-Dealer. Mr. King strives to maintain a consistent trading, reporting, and investment operation facilitated through the use of a single Broker-Dealer.

The preferred Broker-Dealer was selected using the following criteria:

- Competitive trading commissions costs
- Customer service levels
- Reporting tools, including cost basis and 1099 reports for tax management strategies
- Personal money management tools
- Electronic fund transfer capabilities
- Dividend reinvestment programs
- Electronic communication delivery capabilities
- Financial stability to insure individual accounts, including primary and back-up account insurance

In addition to the above criteria, the preferred Broker-Dealer provides additional products and services, as well as payment support for investment research. This is known as paying for those services or products with "soft dollars" or credits. Because these products and services provide a benefit to the firm, and because the "soft dollars" used to acquire them are generated from Client's transactions fees, the firm has a conflict of interest in allocating Client brokerage business: it receives valuable benefits from the broker or dealer to execute Client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. There are only 3-4 possible custodians that meet Mr. King's sourcing criteria for providing a strong and satisfactory custodial platform for Mr. King's. All of these custodians / broker-dealers offer similar soft dollar programs, leveling the playing field, and as such, we mitigate potential conflicts of interest by not considering this factor in our selection of an appropriate custodian / broker-dealer. In addition, the firm could have an incentive to cause Clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. We eliminate this conflict by having a quantitative investment process that only creates trades when the investment model signals the appropriateness of the trade, and do not make any extra trades. Furthermore, the Client also receives benefits from the Advisor receiving greater access to advanced research and advanced portfolio management tools that improve the benefits and services offered to Clients.

Mr. King reviews and adjusts Client accounts on a regimented schedule. He reviews Client financial plans annually with the counsel and advice of his Team. Largest reviews and adjustments occur quarterly or semi-annually for major asset allocation changes. Intra-quarterly, Mr. King reviews accounts on a weekly or monthly schedule per agreement for rebalancing purposes. Frequency of reviews is dictated by the

products in a Client's portfolio as well as the average size of each trade. For example, Mr. King uses no-transaction-fee mutual funds for smaller Clients, since their average trade size is small, and a regular \$9.99 ETF trade would hurt their performance. However, these mutual funds tend to have 30-day holding rules for buying and selling, so Mr. King cannot review them more often than monthly. Larger Clients use low-cost ETFs and can be reviewed more frequently, so Mr. King reviews them on a weekly basis or even daily if the market is highly turbulent and an opportunity arises to take a quick profit or buy back in at a low-cost.

Mr. King also tracks his Client's individual positions daily to evaluate if they are getting overheated or are breaking down. Mr. King's investment team charts all Client positions monthly, and establishes upside (overheating) and downside (breaking down) price targets. Mr. King downloads data on a daily basis in order to compare the current price to the price targets. As price targets are realized, the Mr. King's investment team makes decisions on the affected products, and decides whether or not to take action on Clients that hold this position.

Investment Review & Portfolio Adjustment Summary

- Quarterly/Semi-Annually: Major Asset Allocation Adjustments
- Weekly/Monthly: Rebalancing
- Monthly: Client account review to confirm appropriate client grouping
- Daily: Individual Position Monitoring for Upside and Downside Price Targets

Our Team conducts a minimum of one annual Client review to update objectives, results from the previous year (and since account inception), risk profiles, new considerations for the upcoming year, and any other relevant factors. Further, Clients are encouraged to contact our team at will, to address new material items prior to the formal annual review. Many Clients have specific requests of Mr. King to take into account, and we schedule reminders for Clients throughout the year (e.g. quarterly gain/loss reports for business owners, savings reminders, etc.). Finally, some Clients request specific analysis from our team to assist in financial planning, goal-tracking, scenario analysis, college savings, diversification, insurance reviews, private investment opinions, etc. These requests are handled as they come, and frequently added to the relevant calendar to track on an ongoing basis (e.g. Client agrees to sit down bi-annually to review savings plan and goal-tracking with our Team members). Where possible, our Team members are proactive in identifying when one of our Clients may have a particular need (e.g. when a Client family has a first child, it triggers a request from our advisor to discuss financial planning, goal-tracking , college savings, and term life insurance considerations). There is no

additional charge for these Client reviews and analysis, as they are considered part of providing exceptional service to our Clients.

Our Clients receive the following reports: a quarterly performance report with since-inception, quarter-to-date, and year-to-date statistics (all reported net of fees). These reports are generated automatically from our Portfolio Management System. We provide Clients with newsletters every 45 days. Mr. King restricts the practice of kickbacks or payment from third-parties to the firm for utilization of their investment products or advice with Clients. While others may condone this practice, we believe it creates an insurmountable conflict of interest when providing advice and service to our Clients. We do not accept compensation for using a 3rd party investment products with our Clients, and proudly remain 100% independent and aligned with our Client's best interest, consistently searching for the best investments at the lowest costs.

Our Clients sign a full trading authorization agreement through the preferred broker/dealer. Mr. King's Clients also sign a limited power of attorney for 401K, 403B, 457, and 529 accounts that are held at an alternative broker chosen by their plan sponsor. Mr. King has the discretion to select, buy, sell, and determine the quantities of the individual positions for each Client account. Mr. King is only required to maintain or solicit the consent of customers for trades made on positions that were specifically discussed during the introductory interview (such as inherited stock that the Client would like to hold on to for sentimental reasons, etc.).

If a Client objects to any particular investment decision, he / she may discuss this with Mr. King and a mutually agreed upon decision will be made and documented as needed. It is always preferred that the Client and Mr. King engage in a discussion to resolve any potential differences in opinion. However, if the Client repeatedly acts in a manner inconsistent with the mutually agreed upon investment objectives, we reserve the right to cancel the customer agreement after providing written counsel to the customer. Similarly, our customers have the right to cancel their contract with the firm at any time if they so desire.

Code of Ethics

Mr. King requires all employees, regardless of status, to read, understand, and adhere to the Code of Ethics and Professional Responsibility as adopted by the Certified Financial Planner Board of Standards.

The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise

from personal trading by advisory personnel. You may request a copy of the Code of Ethics.

Participation or Interest in Client Transactions

From time to time, some of the advisors/registered representatives may recommend to their Clients, the purchase of limited partnerships or mutual funds that are sponsored by Mr. King - affiliated companies. This would be when the recommendation is suitable for the Client and meets their investment objectives. Clients are not obligated to purchase these funds.

Personal Trading

At times Mr. King and/or his advisors may take positions in the same securities as Clients, and we will endeavor to avoid conflicts with Clients. The firm and its Team members will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Scalping (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to our Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Mr. King maintains full discretion under a limited power of attorney as to the securities and amount of securities.

Mr. King will not have authority to withdraw funds or to take custody of Client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement.

Mr. King does have the ability to discount brokerage commissions, though we do have a duty to seek the lowest cost and best execution in your favor.

You must designate the broker/dealer to be used for trading and custodial services. If necessary, Mr. King may "trade away" for bond transactions in order to seek best execution. The bonds will be under custody at the broker/dealer designated by you under a prime brokerage arrangement.

J. Michael (Mike) King



Mike King, a graduate of the Wharton School of Business of the University of Pennsylvania (1960), has spent nearly thirty years on Wall Street as a trader, broker, and principle of his own companies.

In 1970, Mike joined Cogan, Berlind, Weill and Levitt, which bought CBWL-Hayden Stone, which became Shearson-Hayden Stone, eventually merging with Smith Barney and then Citigroup with Mr. Weill at the top as Chairman. Arthur Levitt became Chairman of the SEC. Along the way, Mike was first Vice President and one of the leading employees for CBWL-Hayden Stone from 1970 through 1973, when the Dow was laboring at just 400. Mike was a member of several futures exchanges; the Chicago Board of Trade the NY Mercantile Exchange, Minneapolis Grain exchange and the N. Y. Futures Exchange. In the seventies he personally handled one of Nelson Bunker Hunt's Silver accounts until September 28, 1979 when he opted out and liquidated the portion he managed of the account.

In 1997, Mike founded Princeton Research, which brings to the attention of prospective investors new and dynamic opportunities. Princeton Research currently publishes the weekly "Market Strategies Newsletter," which focuses on investing of stocks, EFT's, and options trading. Mike has his own weekly radio show, "The Money Info Show," which brings together his years of expertise in a shared format of timely information to the public. Mike also regularly appears on investing and business talk radio shows such as The Bill Chippas Investment Success Show and Tim Connolly's Winning Strategies.

Currently, Mike is the President of Trilogy and Associates, a company specializing in the development organization, articulation and financing of new businesses. Mike is

also the President of Nordic Oil USA, a seventy million dollar domestic oil production and management company.

Charles A. Moskowitz

Charles A. Moskowitz has over 40 years of experience in all phases of trading in stocks, bonds, options and commodity futures, and has provided due diligence research on acquisition candidates advisory services during the 1980 decade in addition to working for Bear Sterns. Currently, Charles works for Resource Managed Assets and as well as working Mr. King's Princeton Research publications, where he authors, "Weekly Strategies." Charles is also an "on air" talent contributor to the weekly "Money Info" radio show. Charles has a proven record in Investor Relations, and he now brings his talents to Mr. King.