

Part 2A of Form ADV: Firm Brochure

**Ash Benzo
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Fort Lauderdale, FL 33302
646-301-9159
January 01, 2017**

This brochure provides information about the qualifications and business practices of Ash Benzo. If you have any questions about the contents of this brochure, please contact Ash Benzo by telephone at 646-301-9159 or email at abenzo@municashmgmt.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Ash Benzo, also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD # 281799.

Please note that the use of the term "registered investment adviser" and description of Ash Benzo and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

Item 2. Material Changes

Ash Benzo ("Ash Benzo") is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure, or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. Ash Benzo must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

The following material changes have been made to our Brochure since our last annual amendment filed on January 06, 2016:

- 1) Primary business name is Ash Benzo
- 2) Assets under Advisement are currently \$2,043,022,985 as of 12/31/2016
- 3) Physical Address is 100 North Andrews Avenue Fort Lauderdale FL 33301
- 4) Mailing Address is PO Box 1457 Fort Lauderdale, FL 33302

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Item 4. Advisory Business

A. Description of our Advisory Firm

Ash Benzo is a registered investment advisor with the Securities and Exchange Commission, with its chief business of providing discretionary and non-discretionary investment management/advisory services to municipalities. Ash Benzo's principal place of business is located in Fort Lauderdale, Florida.

B. Types of Advisory Services

(i) Fixed Income Portfolio Management:

Ash Benzo offers investment advisory services to U.S. local government entities and municipalities through fixed income portfolio management. These services are provided on either a discretionary or non-discretionary basis, depending on each client's needs and requirements and subject to the written investment policies provided by each client. The clients' investment policies along with state laws and any other information relating to the clients' overall investment requirements are used by Ash Benzo to determine the appropriate portfolio asset allocation for each client.

Ash Benzo does not assume any responsibility for the accuracy of the information provided by a client and is not obligated to verify any information received from a client. Under all circumstances, clients are responsible for promptly notifying Ash Benzo in writing of any material changes to the clients' investment policy. In the event that a client notifies Ash Benzo of changes, Ash Benzo will review such changes and implement any necessary revisions to the client's portfolio.

Ash Benzo primarily invests in fixed income securities such as U.S. Treasuries, federal agency securities, corporate securities, certificates of deposit, municipal bonds, mortgage-backed securities, asset-backed securities, and money market securities (i.e. commercial paper, and repurchase agreements).

(ii) Consulting Services:

Ash Benzo also provides investment related consulting services to clients.

Consulting services may include the following:

- a) Review of cash management procedures.
- b) Review of investment portfolio(s) and investment policies.
- c) Review of organization structure and functions regarding the investment activities.
- d) Review of investment compliance with applicable state and investment policies and guidelines.
- e) Investment risk analysis.
- f) Planning future investment planning strategies and implementation analysis and recommendations.
- g) Broker/Dealer selection assistance.
- h) Request for proposal (RFP) creation and implementation.
- i) Banking institution selection assistance.

C. Tailoring Advisory Services and Client Imposed Restrictions

We offer individualized investment advice to all clients based on their unique investment plan pursuant to their investment policy statement. At the beginning of each relationship, Ash Benzo will gather the clients' investment objectives, time horizons, risk tolerances, liquidity needs, and any investment restrictions which are used to construct a client's specific plan. Each client enters into a written agreement with Ash Benzo. The client is responsible for informing Ash Benzo of any changes to their investment objectives and or restrictions. Ash Benzo does not assume any responsibility for the accuracy of the information provided by the client.

Ash Benzo generally manages clients' advisory accounts on a non-discretionary basis, but will manage a client's account on a discretionary basis, if requested by the client. Please refer to item 16 for further information on discretionary authority of client accounts.

Clients will retain individual ownership of all securities at all times through their selected custodian.

E. Assets Under Management & Advisement

Assets Under Management & Advisement			
Assets Managed	Discretionary – AUM	AUA	Total
	\$180,923,487	\$1,862,099,498	\$2,043,022,985

As of December 31, 2016

Item 5. Fees and Compensation

A. Description of how we are compensated for our advisory services provided to you.

(i) Fixed Income Portfolio Management Fees

Fees for managed accounts are charged in arrears based on either the values of the account on the last day of the month or quarter, or a quarterly average of the month ending market values including accrued interest, and will not exceed 1.00% annually or based on an hourly rate not to exceed \$500. Fees are negotiable, are based upon the needs of the client, and are fully described in the contractual agreements between the client and Ash Benzo.

(ii) Consulting Services Fees

Consulting fees are negotiable and will be determined on a case by case basis based on the scope of work to be performed, the time frame of the work, and the complexity of each client's circumstances. Consulting fees are generally charged at a fixed rate. However, fees may be charged based on a percentage of net assets or at an hourly rate not to exceed \$500. All fees charged are fully described in the contractual agreements between the client and Ash Benzo.

B. Fee Payment

Ash Benzo

Fees are generally invoiced directly to the client either monthly or quarterly in arrears and are payable via check, ACH, bank wire, or direct deduction by the custodian from the client's account (where applicable). For clients whose fees are automatically deducted by the custodian from the managed account, the following applies:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, we send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) If we send a copy of our invoice to you, our invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940.

C. Other Fees and Expenses

Clients will incur and are responsible for fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, transaction charges imposed by a broker-dealer that effects transactions for the clients' account(s). These fees are separately incurred and we do not receive any portion of them.

From time to time, Ash Benzo may invest some or all of the non-invested cash in a client's account in a money market mutual fund that may generate an interest return. If the cash is invested through a mutual fund, there may be times when an affiliate of the client's custodian may be the manager of such fund and would receive separate management fees from the mutual fund. Ash Benzo is not affiliated with any such custodian, does not share in that fee, does not participate in the investment decisions of the mutual fund portfolio, and is not liable with regard to such investments. Please refer to (item 12) the "Brokerage Practices" section of this Brochure for additional information.

D. Prepaid Fees

Ash Benzo collects its fees in arrears and would therefore not normally issue refunds.

E. Compensation for the Sale of Securities

Ash Benzo does not sell securities for compensation. Ash Benzo has chosen not to do so and, therefore, does not receive any compensation for the purchase or sale of securities or investment products used in client accounts. Please see Item 10 and Item 12 of this Brochure for more information about our broker-dealer affiliates.

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

Ash Benzo does not charge performance-based fees based on either a share of capital gains on, or capital appreciation of, the assets of a client or any portion of the assets of a client.

Item 7. Types of Clients

Ash Benzo generally provides investment advisory services to state, local, or other municipal government entities.

Ash Benzo does not require a minimum account size or ongoing account balance.

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

A. Methods of Analysis

Ash Benzo uses the following methods of analysis in formulating investment advice and/or managing client assets:

Fundamental Analysis: Ash Benzo uses fundamental analysis to consider the broad economic and financial factors (including the overall economy, industry conditions, and the market's valuation of the security or market sector) to invest in securities or market sectors that are fairly valued or undervalued. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis: Ash Benzo analyzes past market movements and occasionally applies that analysis when choosing the price at which a given security is purchased or sold. While a specific price for a security may be desirable, technical analysis is rarely the main determinant of the purchase or sale process. A risk in using technical analysis is that the methods or models used may not result in the best price of a given day.

Quantitative Analysis: Ash Benzo uses quantitative analysis that includes mathematical analysis in an attempt to identify the impact of interest rate changes on individual securities and portfolios of securities. The results of the quantitative analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis: Qualitative analysis is used to evaluate individual securities, focusing on non-quantifiable factors such as quality of management and others not readily subject to measurement, and incorporates that analysis into the security selection process. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

Asset Allocation: Focusing on identifying an appropriate allocation of securities, maturities, market sectors and yield curve positioning suitable for the clients' investment goals and risk tolerance is the primary focus. While asset allocation is recognized by professional investment advisers as a prudent approach, a risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the allocation will change over time due to market movements in the various sectors, which, if not corrected, may no longer be appropriate for the clients' goals.

Risks for all forms of analysis: The securities analysis methods used rely on the assumption that the companies whose securities that are purchased and sold, are providing accurate and unbiased data. Staying alert to indications that data may be incorrect, there is always a risk the analysis may be compromised by inaccurate or misleading information.

B. Fixed Income Portfolio Management Investment Strategies

Ash Benzo believes the development of a fixed income investment strategy is a dynamic process which entails constant monitoring and analysis of economic trends, credit and market conditions, and client circumstances. Most importantly such oversight ensures the clients' portfolios reflect the appropriate balance of safety, liquidity, and attainment of a market rate of return. A conservative, risk-averse approach to fixed income management will provide both steady incremental outperformance, and low relative volatility. The disciplined process employed by Ash Benzo in an effort to realize this philosophy is generally grounded in four key decisions:

1. Customization of portfolio duration that reflects the appropriate cash needs of the client.
2. Strategic allocations to key sectors to add value relative to the benchmark.
3. Proactive management of term structure to add value in different yield curve environments.
4. Security selection based on rigorous credit and relative value analysis and broad diversification of nongovernment issuers.

The following strategies are used in managing client accounts, provided such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Duration Constraints: Ash Benzo adheres to the discipline of generally maintaining duration based on the cash needs of the client but within the constraints of the clients investment policy. Client portfolios are balanced to their current duration targets on a periodic basis. A risk of customizing duration is that the client may not participate fully in a large rally in bond prices.

Sector Allocation: Client assets are allocated to various sectors of the fixed income market, including U.S. Treasury obligations, federal agency securities, corporate notes and others, based on our quantitative and qualitative analysis in order to manage client exposure to a given sector and to provide exposure to sectors we believe have good value. A risk of sector allocation is that clients may not participate fully in an increase in value in any specific sector.

Security Selection: Internally and externally generated credit analyses are used to evaluate securities considered for purchase. Based on the analysis conducted internally, our Portfolio Managers select securities available in the market place. The ultimate decision to purchase or sell a security is based on the firm's evaluation of the current price for the security, as well as other parameters dictated by the individual client's investment policy. The risk of security selection is that the methods of analysis employed will not provide accurate

measurement of the risk association with each individual security.

C. Material Risks Involved

Securities investments are not guaranteed and a client may lose money on their investments. Investors should be aware that investment prices may fluctuate as the securities are affected by economic and other factors. As a result, the value of a client's investment may increase or decrease. Bonds held to maturity will return the full par or face value amount to the bondholder at maturity (absent of default); however, those sold prior to maturity are subject to gain or loss depending on the market price at the time of sale.

For risks specific to a particular method of analysis or investment strategy, please see Item 8A. For risks specific to a particular type of security, please see item 8C below.

D. Risks Involved with a Particular Type of Security Used

Ash Benzo specializes and only invests in investment grade fixed income securities. Despite the generally conservative nature of many fixed income investments, there are a variety of risks associated with fixed income investing. Fixed income securities represent monies lent by investors to corporate and government institutions, with anticipated periodic payments in the future.

The risks most commonly associated with fixed income securities are:

Market Risk: The price of the security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

Interest Rate Risk: The risk that the value of an interest-bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond's duration; the greater a bond's duration, the greater the impact on price of a change in interest rates. Investors may incur a gain or loss from bonds sold prior to the final maturity date.

Credit Risk: The risk that principal and/or interest on a fixed income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment. Many bonds are rated by a third party Nationally Recognized Statistical Rating Organization (NRSRO), for example, Moody's Investor Services or Standard & Poor's Inc. While ratings may assist investors to determine the creditworthiness of the issuer, they are not a guarantee of performance.

Reinvestment Risk: The risk that interest and principal payments from a bond will be reinvested at a lower yield than received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.

Call Risk: The risk that a bond will be called by its issuer. A callable bond has a provision

which allows the issuer to purchase the bond back from the bondholders at a predetermined price. Generally, issuers call bonds when prevailing rates are lower than the cost of the outstanding bond. Call provisions allow an issuer to retire high-rate bonds on a predefined call schedule.

Prepayment Risk: Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bond.

Prepayment risk is particularly common in the mortgage-backed bond market, where a drop in interest rates can trigger loan holders to pre-pay their mortgages. When investors in a bond comprised of the underlying pool of mortgages receives his or her principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.

Liquidity Risk: The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Opportunity Cost Risk: The risk that an investor may forego profits or returns from other investments.

Ash Benzo does not represent, guarantee, or imply that the services or methods of analysis employed by Ash Benzo can or will predict future results. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9. Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions involving our firm to disclose.

B. Administrative Proceedings

There are no administrative proceedings involving our firm to disclose.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings involving our firm to disclose.

Item 10. Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative.

N/A

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Neither Ash Benzo nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Registration Relationship or Arrangement that is Material to this Advisory Business and Possible Conflicts of Interest.

None

D. Selection of Other Investment Advisors

Ash Benzo does recommend or select other investment advisors for his clients.

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

A. Code of Ethics

Ash Benzo recognizes the personal investment transactions of our employees demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Ash Benzo believes that if investment goals are similar for clients and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, there is in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by Ash Benzo employees for their personal accounts. In order to monitor compliance with the personal trading policy, there are quarterly securities transaction checks for all of our employees. Our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering and certain other securities. Furthermore, Ash Benzo has established a Code of Ethics which applies to all related persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Ash Benzo has a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. All of our related persons are required to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they

have read, understand, and agree to comply with the firm's Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

B. Recommendations Involving Material Financial Interests

Ash Benzo does not recommend that clients buy or sell securities in which a related person to Ash Benzo or Ash Benzo has a material financial interest.

C. Investing in the Same Securities that are Recommended to Clients

See Item 11A of this Brochure. Related persons of the firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to the firm's Code of Ethics, a copy of which is available upon request.

D. Investing in Securities At or About the Same Time as Client's Securities

See Item 11A of this brochure. Related persons of Ash Benzo may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to the firm's Code of Ethics, a copy of which is available upon request.

Item 12. Brokerage Practices

A. Factors Considered in Selecting Broker-Dealers and Reasonableness of their Compensation.

As a fiduciary, Ash Benzo believes it is our obligation to use our best efforts to seek to obtain the best available price and most favorable execution given the circumstances with respect to all portfolio transactions placed by Ash Benzo on behalf of our clients. Ash Benzo evaluates broker-dealers on a variety of criteria, including, but not limited to: capital strength and stability, execution capabilities, trading expertise in fixed income securities, inventory of fixed income securities, review of financial and disciplinary disclosures, liquidity, any transactions costs, and reliable and accurate communications and settlement capabilities. From this evaluation, Ash Benzo selects and maintains a list of "Approved Brokers" that are used for client transaction execution.

In regard to commission rates paid, Ash Benzo's fixed income transactions are generally executed by the broker-dealer on a net basis, which means the execution costs (e.g., commissions) are included in the purchase or sale price of the security.

1. Research and Other Soft Dollar Benefits.

Ash Benzo does not have any soft dollar relationships. On rare occasions Ash Benzo may receive from one of our Approved Brokers unsolicited proprietary research covering a variety of subjects such as the economy, sectors, industries, individual companies, statistical information,

pricing, credit analysis, etc. Although Approved Brokers are not selected based on the research they provide for trade execution, the price of their proprietary research is usually bundled into their transaction charges. This practice is commonly referred to as “soft dollars” and is in accordance with the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934 (“Section 28(e)").

2. Brokerage for Client Referrals.

None

3. Directed Brokerage.

a. Clients usually do not direct brokerage; however, if the client chooses to do so, please see below.

b. Ash Benzo will accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client. If the client elects to use a particular broker or dealer, then such client will negotiate the terms and arrangements for their account with that broker or dealer and Ash Benzo will not seek better execution services or prices from other broker-dealers. As a result, such client account may pay higher commissions or greater spreads, or receive less favorable net prices, on transactions for the client account than would otherwise be the case. Ash Benzo will not be responsible or liable for the acts or omissions of any broker-dealer.

B. Aggregating Client Trades

Ash Benzo performs investment management services for various clients. There are occasions which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, Ash Benzo will attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts

A. Periodic Account Reviews

Fixed income portfolio management accounts are monitored continually and reviewed monthly with regards to their investment policies, objectives and guidelines. These accounts are reviewed by the Chief Investment Officer and Portfolio Managers.

Consulting Services Clients are reviewed at least quarterly and depending on the terms of their specific agreement. These accounts are reviewed by the Chief Investment Officer and Portfolio Managers.

B. Non-Periodic Review of Client Accounts

Material events such as market, economic or political events may trigger non-periodic reviews along with changes in a client's investment objectives.

C. Content and Frequency of Regular Reports Provided to Clients

All clients receive at least monthly statements listing their account balances, assets held and asset values, transaction history, income earned, and fees debited to their account from their respective custodians. Ash Benzo provides at least quarterly and in most cases monthly reports detailing such items as portfolio returns, holdings, transactions and issuer concentrations.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice to Clients

Apart from the arrangements outlined in Item 12 of this brochure, Ash Benzo has no additional arrangements to disclose.

B. Compensation to Non Supervised Persons for Client Referrals

Ash Benzo may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to our clients. In this regard, Ash Benzo will maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, Ash Benzo will ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If Ash Benzo pays solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility. Please see Item 12A.2 above for additional information.

Item 15. Custody

Ash Benzo does not take custody of client funds or securities under our management. Each client appoints a Qualified Custodian to have safekeeping of their assets. Ash Benzo's fees do not include fees that a client will incur for custodial services unless expressly noted in the client's contract.

Although Ash Benzo does not take possession or custody of a client's assets, for clients who elect to have our fees directly debited from the client's custodian bank account, the SEC deems Ash Benzo to have constructive custody over those accounts. In such cases the SEC requires that the client's qualified custodian send quarterly statements directly to the client detailing all transactions in the account in order for Ash Benzo to avoid further custody requirements. All of our clients receive at least monthly account statements directly from their custodians listing account balances, transaction history, and any fees debited or taken out of client accounts.

Clients are strongly urged to compare the account statements received from the qualified custodian with those received from Ash Benzo. Additionally, clients are encouraged to raise any questions with us about the custody, safety, or security of their assets.

Item 16. Investment Discretion

Ash Benzo provides both discretionary and non-discretionary asset management.

Discretionary authority is granted through written approval from each client and provides Ash Benzo with the ability to determine which securities to buy or sell, the amount of the securities to buy and sell, and the price at which to buy or sell the securities without requiring approval from the client.

While the client agreement will grant Ash Benzo discretionary authority, the client may limit this authority through written instructions. Such limitations are outlined in the client's investment policy and may include maturity and ratings restrictions, issuer and concentration limitations, among others. A client may also impose additional limitations by providing our firm with written instructions. Ash Benzo reserves the right to decline acceptance of any client account due to the difficulty that such client restrictions may pose on managing the account.

Item 17. Voting Client Securities

Ash Benzo does not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, they will be forwarded to the client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email our firm to discuss questions they may have about particular proxy votes or other solicitations.

Item 18. Financial Information

A. Balance Sheet Requirement

Ash Benzo does not require, nor does our firm solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore our firm has not included a balance sheet for our most recent fiscal year.

B. Financial Condition

Ash Benzo has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. Bankruptcy Disclosure

Ash Benzo has not been the subject of a bankruptcy petition at any time.