

FRANK ADVISORY SERVICES PROGRAM

Sponsored by

FRANK ADVISORS, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices Frank Advisors, LLC (hereinafter “Frank” or the “Firm”). 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.

Item 2. Material Changes

In this Item, Frank Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm does not have any material changes to disclose since its last annual amendment. A printed brochure may be requested by contacting Norman Weaver Jr. at (425) 336-6400.

Additional information about Frank Advisors is also available via the SEC's web site at adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Frank Advisors who are required to be registered as investment adviser representatives of Frank Advisors.

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Item 4. Advisory Business

Frank Advisory Services Program (the “Program”) is an investment advisory program sponsored by Frank Advisors, a registered investment adviser, formed in 2016 and is owned by Pacific Point Advisors, LLC which is owned by Norman Weaver Jr. Frank Advisors is a full service wealth management firm offering a comprehensive suite of financial planning, consulting and investment portfolio management services. At the time of this filing, the Firm anticipates managing over \$100 million in assets within 120 days of being approved as an investment adviser.

While this brochure generally describes the business of Frank Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Frank Advisors’ behalf and is subject to the Firm’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 fee not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Frank Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with a qualified custodian – e.g., Charles Schwab & Co., Inc. (“Schwab”) or another custodian Frank Advisors approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, Frank Advisors work with clients to understand 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, Frank Advisors assists its clients in developing an appropriate strategy for managing their assets and financial affairs. Frank Advisors manages clients’ investment portfolios on a discretionary or non-discretionary basis by allocating assets among the various investment products available under the Program, as described further in Item 6 (below).

Financial Planning Services

Under the Program, Frank Advisors also offers clients a variety of financial planning and consulting services, which are customized to accommodate the needs of each individual client and may address a broad range of matters, including, but not limited to:

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|--------------------------|-----------------------------|
| • Cash Flow & Budgeting | • Financial Reporting |
| • Bill Pay | • Wealth Transfer |
| • Tax Planning | • Charitable Planning |
| • Tax Preparation | • Estate Planning |
| • Retirement Planning | • Trust Administration |
| • Executive Compensation | • Business Planning |
| • Mortgages | • Succession Planning |
| • Lending | • Family Financial Planning |
| • Credit Analysis | • Educational Funding |
| • Protection Planning | • Employee Benefits |

In performing these services, Frank 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. For any financial planning or consulting services, Frank Advisors may

recommend its own services, its Supervised Persons in their individual capacities as insurance agents, or the services of other professionals to implement its recommendations.

A potential conflict of interest exists if Frank Advisors recommends clients engage the Firm or its Supervised Persons for services to be rendered outside of the Program. Clients are under no obligation to act upon any such recommendations and clients retain absolute discretion over all such implementation decisions. Clients are advised that it remains their responsibility to promptly notify Frank Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Frank Advisors' previous recommendations and/or services.

Investment Management Services

Frank Advisors manages client investment portfolios on a discretionary or non-discretionary basis by primarily allocating assets among various mutual funds, ETFs, individual debt and equity securities, listed options, real estate investment trusts ("REITs"), master limited partnerships ("MLPs"), business development companies, managed futures, and Independent Managers. Where appropriate, the Firm may also recommend and advise upon certain privately placed securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds, private equity funds, funds of funds, etc.).

Frank Advisors may also provide advice with regard to various types of legacy holdings, as well as certain investment products that are not maintained at the client's primary custodian, such as variable annuity contracts and assets held through employer sponsored retirement plans, qualified tuition plans (i.e., 529 plans) and executive compensation plans (deferred compensation, employee stock options, etc.). In the latter situation, Frank Advisors may direct or recommend the allocation of client assets among the investment options available within the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

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

Selection and Analysis of Independent Managers

Frank Advisors evaluates various information about the Independent Managers in which it selects to manage client assets under the Program. The Firm generally reviews a variety of different resources, which

may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Frank Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Frank Advisors generally monitors the performance of those accounts being managed by Independent Managers by reviewing the account statements produced by the Financial Institutions, as well as other performance information furnished by the Independent Managers and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the Independent Managers may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective financial institutions.

The terms and conditions under which the client engages an Independent Manager are set forth in a separate written agreement between Frank Advisors or the client and the designated Independent Manager. In addition to this brochure, the client also receives the written disclosure brochure of the designated Independent Managers engaged to manage their assets.

Fees for Participation in the Program

The Program is offered on a fee basis, meaning participants pay a single annualized fee based upon assets under management and advisement, or in the alternative, a negotiated fixed fee ("Program Fee"). The asset-based Program Fee varies between 0.50% and 1.25%, depending upon the size and composition of a client's portfolio and the type of services rendered. For assets custodied at Schwab and managed directly by the Firm, Frank Advisors charges an additional 25 basis points (0.25%). Frank Advisors does not impose this additional fee with respect to assets under its management or advisement that are held away from Schwab; however, clients may incur separate custodial expenses and trading costs imposed by other unaffiliated Financial Institutions.

Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement. Frank Advisors' wealth management fee will vary depending upon the assets under management and services provided.

The annual fee is prorated and charged quarterly, in advance, and calculated using the market value of the assets being managed by Frank Advisors on the last day of the previous billing cycle. Substitute billing arrangements may be also be negotiated on an individual basis. If assets are deposited into or withdrawn

from an account after the inception of a billing period, the fee payable with respect to such assets is not prorated to account for the interim change in portfolio value. For the initial term of the Program, the fee is calculated on a pro rata basis. In the event the client relationship is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

Fee Comparison

As referenced above, a portion of the fees paid to Frank 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. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees, the Firm has an incentive to engage in less transactions, or transactions that cost less to the Firm. While the Firm has provided some transparency regarding this fee by showing a 25 basis point fee, the actual fee charged the Firm to cover securities brokerage charges, transaction fees and other servicing costs may be lower than 25 basis points.

Fee Discretion

Frank Advisors, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, a pre-existing client relationship, account retention and pro bono activities.

Other Charges

In addition to the advisory fees paid to Frank Advisors, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges will include fee for additional services including bill paying, trustee and other custody relationships with the firm, fees charged by the Independent Managers, fees attributable to alternative assets, 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 Program Fees and other fund expenses), fees and commission for assets not held with Schwab, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

Direct Fee Debit

Clients generally provide Frank Advisors and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Frank Advisors

Account Additions and Withdrawals

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

Compensation for Recommending the Program

Frank 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.

Item 5. Account Requirements and Types of Clients

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

Minimum Account Fee

As a condition for starting and maintaining an investment management relationship, Frank Advisors generally imposes a minimum Program Fee of \$2,000 per year. This minimum fee may cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule. Frank Advisors may, in its sole discretion, elect to waive its minimum fee based upon certain criteria defined by the Firm. Additionally, certain Independent Managers may impose more restrictive account requirements

and varying billing practices from Frank Advisors. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are generally managed directly by Frank Advisors. Frank Advisors may also utilize the discretionary investment of certain Independent Managers, as referenced above. Where Frank Advisors provides services outside of the Program, there is no difference in how assets are managed other than those non-wrap clients paying transaction fees separately.

Side-By-Side Management

Frank Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets); therefore side-by-side management is not applicable.

Investment Strategies

The Firm takes a holistic, global approach to portfolio management and each client has an investment strategy tailored to their particular needs and risk tolerance. Frank Advisors' investment discipline is rooted in broad asset allocation across multiple asset classes, diversification in an effort to reduce portfolio risk and rebalancing to maintain target allocations.

Risk of Loss

General Risk of Loss

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

Market Risks

The performance of a significant portion of Frank Advisors' recommendations may depend to a great extent on the future course of price movements of stocks, bonds and other asset classes. There is no assurance that Frank Advisors will be able to predict the markets and security price movements.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 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 Independent Managers

As stated above, Frank Advisors may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Frank Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Frank Advisors generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. 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 or 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.

Use of Private Collective Investment Vehicles

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

Real Estate Investment Trusts (REITs)

Frank 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.

Voting of Client Securities

Frank Advisors does not accept the authority to vote clients' securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact their Financial Advisor at Frank Advisors with questions about such solicitations.

Item 7. Client Information Provided to Portfolio Managers

In this Item, Frank Advisors is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant Frank Advisors the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including,

without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Frank Advisors may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

In this Item, Frank 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 Frank Advisors. Clients can generally contact the Independent Managers managing their portfolios through Frank Advisors by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, Frank Advisors, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Licensed Insurance Agents

Certain of Frank Advisors' employees, in their individual capacities, are licensed insurance agents and may affect the purchase of certain insurance products on a fully-disclosed commission basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where employees receive insurance commissions or other additional compensation. The client is not obligated to purchase insurance through Frank Advisors employee agents and may elect to direct a purchase through another insurance agent

and agency. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Code of Ethics

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

The Code of Ethics also requires certain of Frank 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 Firm'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 Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by 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 Firm 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 effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in 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 obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

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

Account Reviews

Frank 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 Firm's Principals and investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Frank Advisors and to keep the Firm informed of any changes thereto. The Firm 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 holding their accounts. Clients in the Program also receive periodic reports from Frank Advisors that may include relevant account and/or market-related information, such as an inventory of account holdings and/or portfolio performance gross of Frank Advisors program advisory fees. Clients should compare any supplemental Frank Advisors reports they receive with the summary account statements they receive from Financial Institutions.

Custody

Custody is a term used to describe the role of the entity that safeguards and reports on investment assets held in client accounts. These services are typically provided by brokerage firms or banks. The role of a qualified custodian, like Schwab, is highly specialized, independently protecting each client's assets in a role that complements the advisory services of Frank Advisors. Clients should receive at least quarterly statements directly from the custodian that holds and maintains their investment assets. Frank Advisors urges clients to carefully review these statements and compare them to the reports provided by Frank Advisors.

There are instances where Frank Advisors is deemed to have custody even though the assets are held with a qualified custodian. Specifically, Frank Advisors has custody when it has been granted additional authority or password access on a specific client account which allows the Firm to direct a qualified custodian to withdraw assets, trade, change an account address or issue funds. In these scenarios, the Firm has an additional regulatory obligation to contract with an accounting firm to conduct an annual surprise exam of these activities.

Client Referrals

Frank Advisors does not currently compensate any third parties for client referrals. In the event the Firm elects to do so and a client is introduced to Frank Advisors by a solicitor, Frank Advisors may pay that solicitor a referral fee in accordance with applicable laws, rules and regulations. Unless otherwise disclosed, all referral fees will be paid solely from the Firm's Program Fee and will not result in any additional charges to the Firm's clients. In this situation, clients will be advised of the solicitation relationship with Frank Advisors and will be provided with this brochure prior to or at the time the Agreement is executed. Additionally, any third-party solicitors who are not supervised by the Firm will also provide clients with a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement.

Receipt of Economic Benefit and Brokerage Practices

Frank Advisors recommends that clients utilize the custody, brokerage and clearing services of Schwab for investment management accounts in the Program.

Factors which Frank Advisors considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Frank Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

In seeking best execution in recommending Schwab, 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 Frank Advisors in its investment decision-making process. The receipt of investment research products and/or services poses a conflict of interest because Frank Advisors does not have to produce or pay for the products or services.

Frank Advisors may receive without cost from Schwab computer software and related systems support, which allow Frank Advisors to better monitor client accounts maintained at Schwab. Frank Advisors may receive the software and related support without cost because the Firm renders investment management services 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 Frank Advisors, but not its clients directly. In fulfilling its duties to its clients, Frank Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Frank

Advisors' receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Frank Advisors may receive the following benefits from Schwab: (i) receipt of duplicate client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services its institutional traders; (iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and (iv) access to an electronic communication network for client order entry and account information.

Trade Aggregation

Transactions for each client generally will be effected independently, unless Frank Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Frank Advisors may (but is not obligated to) combine or "batch" such orders to obtain best execution or to allocate equitably among the Firm's clients differences in prices that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Frank Advisors' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Frank Advisors' Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Frank Advisors does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Financial Information

Frank Advisors is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.