

FORM ADV PART 2A: FIRM BROCHURE

**O'Brien Investment Group LLC
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May 10, 2017

This brochure provides information about the qualifications and business practices of O'Brien Investment Group LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (224) 592-1010, or by email at investor-relations@o-big.com. 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 O'Brien Investment Group LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

O'Brien Investment Group LLC (the "Adviser" or "OBIG") submits this brochure as part of its initial Form ADV filing. OBIG has never been registered with the SEC.

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Item 4: Advisory Business

Firm Description and Principal Owners:

OBIG is registering as an investment adviser with the SEC for the first time. OBIG was formed as an Illinois limited liability company on May 31, 2016. The principal owner of the Adviser is the John W. O'Brien 2017 Family Trust with Michael Durkin as Trustee. The Adviser's trading principals are Dr. Monica Fuentes and Timothy O'Brien.

Description of the Types of Advisory Services We Offer:

Managed Accounts

The Adviser provides continuous investment supervisory services to high net worth individuals, trusts, estates, charitable organizations and corporations, limited liability companies and other business entities. In accordance with the investment objectives of the client, the Adviser offers investment management services primarily relating to the purchase and sale spot metals, listed equities, corporate and global government bonds, energy markets, stock options and stock indices, agricultural commodities, foreign currencies and international interest rates. In certain circumstances, the Adviser may also provide advice with respect to investments (regardless of type) held in a client's portfolio at the beginning of the advisory relationship.

Tailoring of Advisory Services to Client Needs and Discretionary Authority:

OBIG offers individualized investment advice to its clients. The Adviser accepts discretionary authority over its managed client accounts. For clients who elect to give the Adviser discretion over their investment advisory accounts, the Adviser will make all investment decisions, including determinations with respect to purchasing, holding or selling individual securities, as well as investment decisions regarding portfolio asset allocation and rebalancing, and otherwise have full discretionary authority over the client's investment portfolio pursuant to a written investment advisory agreement between the client and the Adviser.

Clients are advised to promptly notify the Adviser if there are any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon the Adviser's management services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Restrictions on investments in certain securities or types of securities may not be possible in certain instances.

Wrap Fee Programs:

The Adviser does not offer any wrap fee programs.

Assets Under Management:

The Adviser exercises discretionary authority over its managed client accounts. As of May 10, 2017, the Adviser's total assets under management are as follows:

Discretionary Clients = \$0

Non-Discretionary Clients = \$0

Total = \$0

Item 5: Fees and Compensation

Description of Fees for OBIG's Advisory Services:

Managed Accounts

In the event the client engages the Adviser to provide managed account services, the Adviser will do so on a fee-only basis. The minimum account size is \$2,500,000. The Adviser will charge the client a monthly management fee based upon the market value of the client's assets being managed by the Adviser. The Adviser's management fee will be pro-rated based upon the market value of the assets on the last day of the month. The monthly management fee is equal to 1/12 of 1.0% of the net asset value of the account. Additionally, the Adviser will charge the client a performance fee each calendar quarter. The Adviser's performance fee will be pro-rated based upon the market value of the assets for any partial calendar quarter. The quarterly performance fee is equal to 10% of any net profits.

The Adviser, in its sole discretion, may negotiate or waive its account minimum or charge a lesser management or performance fee.

Fee Payments/Deductions:

The Investment Advisory Agreement between the Adviser and the client will continue in effect until terminated by either party pursuant to the terms of the Advisory Agreement. The Adviser's fees will be prorated through the date of termination and any remaining balance will be charged or refunded to the client, as appropriate, in a timely manner.

Clients typically authorize the Adviser to deduct advisory fees directly from their custodial account. If directed by a client, and approved by the Adviser, the client may elect to be invoiced for advisory services. Such invoices will be provided to the client by the Adviser each billing period. All checks for advisory services should be made out to "O'Brien Investment Group LLC," and forwarded to:

O'Brien Investment Group LLC
5215 Old Orchard Road, Suite 630
Skokie, IL 60077

Compensation from Third-parties involving the Sale of Securities:

The Adviser does not receive any third-party compensation involving the sale of securities.

Item 6: Performance-Based Fees and Side-by-Side Management

The Adviser manages a private fund and receives a performance-based fee for such management. The performance-based fee is identical to the performance-based fee charged to managed accounts. Because the Adviser anticipates charging all accounts a performance-based fee, the Adviser does not believe a conflict of interest exists. The Adviser will at all times have due regard to the duties owed to all clients, and if a conflict arises, the Adviser will endeavor to ensure that it is resolved fairly.

Item 7: Types of Clients and Minimum Account Requirements

Types of Clients:

The Adviser generally provides investment advice to high net worth individuals, trusts, estates, corporations and/or business entities.

Minimum Account Requirements:

With respect to OBIG's managed account clients, as a condition for starting and maintaining an advisory relationship, the Adviser generally imposes a minimum portfolio size of \$2,500,000. All minimum account size and management fees may be waived or lowered by the Adviser in its sole discretion. The Adviser, in its sole discretion, may accept clients with smaller portfolios or charge a lesser minimum fee based upon certain criteria developed by the Adviser, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities, among other things. Further, the Adviser may accept clients with less than the minimum portfolio size if, in the discretion of the Adviser, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The Adviser may aggregate the funds of family members to meet the minimum portfolio size.

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

Methods of Analysis and Investment Strategies:

The Adviser's investment analysis and portfolio construction process seeks to balance each client's unique situation, investment time horizon, and risk profile. The Adviser generally utilizes fundamental and technical analyses to guide the Adviser's investment allocation decisions and investment recommendations.

Fundamental Analysis

Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study factors that can affect the security's value, including macroeconomic factors (such as the economy and interest rates) and company-specific factors (such as financial condition and management). When using fundamental analysis, the Adviser generally relies on data that it generally considers reliable, but the Adviser cannot guarantee, nor has it verified its accuracy. In addition, the data that the Adviser reviews may be subjective in nature and open to interpretation. Even if the Adviser's data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

Technical Analysis

Technical analysis is a method for attempting to forecast the direction of prices through the study of past market data. When using technical analysis, the Adviser reviews statistics to determine trends in security prices and bases its investment decisions on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth, which may play a part in determining the value of an investment.

Long-term and Short-term Strategies

Additional considerations and strategies are used to provide guidance on investment management decisions in connection with the Adviser's investment management services. These considerations include long-term purchases (securities held for at least a year) and, less often, short-term purchases (securities sold within a year). While not part of the Adviser's overall strategy, the Adviser may buy or sell securities within thirty (30) days if deemed to be in the best interest of the client.

A long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that a client is invested in or a particular investment will go down over time even if the overall security markets advance. Purchasing investments on a long-term basis may also involve an opportunity cost, that is, such investment may have the effect of "locking-up" assets that could be better utilized in the short-term for other investments.

A short-term purchase strategy generally assumes that an adviser can predict how financial markets will perform in the short-term, which may be very difficult and not possible. There are many factors that can impact financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, among other things), but may have a smaller impact over longer periods of times.

Global Macro Strategy

The Adviser seeks to achieve positive performance returns through trading the Global Macro strategy for managed accounts.

The Global Macro strategy is a discretionary absolute return strategy that uses a macro fundamental model to identify potential thematic and asymmetric market opportunities across various commodity futures, options and financial instruments. There are three main types of trades:

- event driven – asymmetric opportunities tied to specific situations
- thematic – opportunities the Adviser believes represent the next significant market theme
- relative value – asymmetric opportunities under- or over-value relative to macro conditions

Positions established using the Global Macro strategy have an average duration between 3 days and 8 months, with event driven trades typically shorter than this range and thematic trades frequently longer. The portfolio currently has between approximately 15 and 25 open positions at any time, and the margin-to-equity ratio without leverage is generally less than 10%. Each of the foregoing ranges and amounts represents the Adviser's experience trading the Global Macro strategy to date and any such information is subject to change in the future.

The Global Macro strategy trades in a broad range of markets, including but not limited to: spot metals, listed equities, corporate and global government bonds, energy markets, stock options and stock indices, agricultural commodities, foreign currencies and international interest rates.

In attempting to identify potential trading opportunities, the Global Macro strategy takes into account multiple factors, including but not limited to: economic data from various developed countries, central banks and policy actions, commodity reports and Fortune 500 companies' quarterly earnings reports. Risk management is accomplished through daily value at risk monitoring performed independently of portfolio management personnel using correlation analysis and stop loss orders.

Analysis and research into improved trading systems and strategies is an ongoing process at the Adviser. It may be determined that modifications to the strategy would improve its performance. Additionally, the Adviser may decide to add or remove one or more markets or instruments eligible for trading in the strategy. Because the Adviser's methods are proprietary and confidential, clients will not necessarily be informed in advance of any such change(s) in the strategy.

In addition to the markets followed for the Global Macro strategy, the Adviser trades other strategies and programs and follows other markets. The principals of the Adviser currently trade several personal accounts. These accounts are traded under the same or different programs offered to clients and trade other models, markets or instruments than those using the Global Macro strategy. In some cases, such trading may include models or markets not offered to clients.

The foregoing description of the trading strategy represents the Adviser's present intentions in view of current market conditions and other factors. The Adviser may, in its sole discretion, vary the foregoing investment strategy to the extent it determines that doing so will be in the best interest of clients.

The Adviser's investment program is speculative and entails substantial risks. There is no assurance that the Adviser's investment objective will be realized, and results may vary substantially over time. Any investment strategy pursued for clients is in the absolute and sole discretion of the Adviser. The Adviser is under no obligation to advise existing or potential investors of a change in investment styles or strategies.

Types of Securities Traded:

The Adviser offers investment management services primarily relating to the purchase and sale of spot metals, listed equities, corporate and global government bonds, energy markets, stock options and stock indices, agricultural commodities, foreign currencies and international interest rates.

Summary of Risks of Loss:

Investing in securities and derivatives involves a substantial risk of loss that clients should be prepared to bear. The Adviser believes that the most significant risk factors (but not the only risk factors) that may cause a client's investment performance to suffer are set forth below:

Market Risk. The securities and derivatives markets are speculative, prices are volatile and market movements are difficult to predict. The prices of securities and derivative held by an investor may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and interest rate fluctuations. Investors should have a long-term perspective and be able to tolerate declines in value.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates in the U.S. or the world may reduce (or increase) the market value of a bond. Generally, when interest rates fall, bond prices rise, and when interest rates rise, bond prices fall. If the Adviser holds a bond and interest rates rise, the value of the bond on the open market, with few exceptions, will go down.

Management Risk. The Adviser's trading strategy is speculative. The Adviser's investment approach may fail to produce the intended results and the Adviser cannot guarantee that it will achieve a client's investment objective. The Adviser's risk management approach seeks to mitigate, but not remove, risks, and there may be certain risks that the Adviser determines not to, or cannot, hedge or protect against. Accordingly, the Adviser's activities could result in substantial losses under certain circumstances.

Competition Risk. The Adviser engages in investment and trading activities that are highly competitive with other investment and trading programs. The Adviser competes for trades with investment banks, broker/dealers, commercial banks, insurance companies, and other financial institutions; as well as mutual fund portfolios, pension portfolios and other financial instruments; all of which may have investment objectives similar to the Adviser and substantially greater resources than the Adviser.

Electronic Trading Risk. The Adviser will trade on electronic trading platforms and use electronic order routing systems. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, security procedures, opening and closing procedures, error trade policies and trading limitations or requirements, among other items. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. There is no guarantee that response times will be similar. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. Exchanges offering an electronic trading or order routing system and listing the relevant securities may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected as damages for system failures and delays. These limitations of liability provisions vary among the exchanges.

Regulatory Risk. The regulation of securities and financial instruments in the United States is rapidly changing and is subject to ongoing substantial change by government and judicial action. In addition, various governments have expressed concern regarding the disruptive effects of speculative trading in the securities' markets and the need to regulate such markets in a comprehensive and prescriptive fashion. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of the client's investment or the ability of the Adviser to continue to implement its trading strategies. The effect of any future regulatory change on the Adviser's strategies is impossible to predict, but could be substantial and adverse.

Lack of Diversification Risk. The Adviser primarily trades in spot metals, listed equities, corporate and global government bonds, energy markets, stock options and stock indices, agricultural commodities, foreign currencies and international interest rates. Thus, the Adviser's investment strategy generally does not offer diversification among assets or types of investments.

Dependence on Key Personnel. The Adviser is dependent on the services of John W. O'Brien, Jr., Dr. Monica Fuentes, and Timothy O'Brien. The loss of services from these individuals could make it impossible for the Adviser to continue offering investment advisory services to its clients.

Investing in securities and derivatives involves a substantial risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment.

Item 9: Disciplinary Information

The Adviser is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management.

The Instructions to Form ADV, Part 2A identify specific legal and disciplinary events presumed to be material for purposes of Item 9; however, the list is not exhaustive. If the Adviser or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management, the event must be disclosed.

There are no events to disclose for the Adviser or its management personnel.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser has been registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor since February 9, 2017. The Adviser was approved as a member of the National Futures Association on February 28, 2017. Management persons registered with the CFTC as Associated Persons of the Adviser include John W. O'Brien, Jr. and David G. Wesolowicz. Timothy P. O'Brien is the branch manager of the New York office.

Pursuant to the SEC's definition of control, certain individuals control the Adviser and a related person. The following is a list of related persons under common control with the Adviser:

- Clarke Capital Management, Inc.

The Adviser and Clarke Capital Management, Inc. share management personnel. The Adviser does not anticipate having a business relationship with any other related persons. The Adviser and its directors, officers, and employees (each an Interested Party) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Adviser's activities. In particular, Interested Parties may provide services similar to those provided to the Adviser to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the Adviser and where a conflict arises they will endeavor to ensure that it is resolved fairly.

Item 11: Code of Ethics, Interest in Client Transactions, and Personal Trading

John W. O'Brien, Jr. serves as the manager of the Adviser. David G. Wesolowicz serves as the Chief Compliance Officer of the Adviser. In addition, Mr. O'Brien, Jr. serves as an Investment Adviser Representative of the Adviser. Timothy P. O'Brien and Michael G. Stendler are also registered as Investment Adviser Representatives of the Adviser, and are supervised by Mr. O'Brien, Jr. Certain managers and employees of the Adviser may engage in personal securities transactions subject to the Code of Ethics described below.

Pursuant to the Adviser's Code of Ethics, employees, officers and managers of the Adviser must receive preclearance from the firm's Chief Compliance Officer prior to entering into select securities transactions for their own personal account or any account in which such person is a beneficial owner, including transactions in initial public offerings (IPOs) or in securities exempt from registration with the SEC pursuant to the "private placement" exemption of the Securities Act of 1933. Any preclearance obtained from the Chief Compliance Officer is valid from the time all trading in that security for client accounts has been completed on that day, through the close of the same business day. Subject to a 1% de minimis exception, any employee, officer or managing director who receives a better price on a pre-cleared trade of a security that has not been exempted by the Code of Ethics than the price received by any client trading on the same day, must disgorge an amount equal to the difference between the price achieved by such employee, officer or managing director and the highest price (in the case of a purchase) and the lowest price (in the case of a sale) achieved by a client on such trade to a nationally recognized charity.

The Code of Ethics prohibits an employee, officer or manager from trading on personal accounts or on behalf of a client in a security while in possession of material nonpublic information regarding the security or the issuer of a security. Any employee, officer or manager in possession of material nonpublic information shall treat such information as confidential and shall not disclose such information to any other employee, officer or managing director except on a need-to-know basis.

In addition, the Code of Ethics requires all employees, officers and managers to disclose all securities in which they have beneficial ownership and all securities in non-client accounts for which they make investment decisions. Employees, officers and managers must disclose these securities holdings upon commencement of employment and on an annual basis thereafter. In addition, employees, officers and managers must provide the Chief Compliance Officer with reports of their personal securities transactions on a quarterly basis.

Each employee, officer and manager is provided with a copy of the Code of Ethics and, at least once a year, must certify that they have read, understood and will comply with the Code's requirements. All employees, officers and managers must also certify that they have reported all securities transactions required to be reported under the Code. Copies of the Adviser's Code of Ethics are available to clients and prospective clients, and will be provided upon request.

Item 12: Brokerage Practices

Managed Account Clients:

Recommendation and Selection of Custodian/Broker

The selection of a custodial firm is at the client's discretion. Transactions may be cleared through broker-dealers other than the client's custodian with whom the Adviser has entered into agreements for prime brokerage clearing services. Clients are permitted to direct brokerage to the broker-dealer of their choice, provided the transaction costs and reporting comply with the requirements of the Adviser, and the client submits his or her direct brokerage request in writing. If the client requests the Adviser to arrange for the execution of securities brokerage transactions for the client's account, the Adviser will direct such transactions through broker-dealers that the Adviser reasonably believes will provide best execution (as described below). The Adviser will periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution. Factors that the Adviser considers in recommending a broker-dealer to clients include the broker-dealer's financial strength, reputation, execution, pricing, research and service. In recommending a broker-dealer, the Adviser does not receive any form of compensation.

Best Execution

The commissions paid by the Adviser's clients will comply with the Adviser's duty to obtain "best execution." However, "best execution" does not always mean the best price, and a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness, among others. While the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Soft Dollar Benefits

The Adviser does not enter into so-called "soft dollar arrangements," in which an adviser directs client commissions to a broker-dealer that provides research and brokerage services to the adviser.

Directed Brokerage

As noted above, the client may direct the Adviser in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs or greater

spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Adviser may decline a client's request to direct brokerage if, in the Adviser's sole discretion, such directed brokerage arrangements would result in additional operational burdens or costs.

Aggregations – Generally

To the extent that the Adviser manages accounts with similar investment objectives, the Adviser may aggregate orders to purchase or sell securities for such accounts. In such event, allocation of the securities purchased or sold, as well as expenses incurred in connection with such transactions, is made by the Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. The Adviser will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Aggregations – Orders and Trades

Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Adviser's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which the Adviser's employees may invest, the Adviser will generally do 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.

If the Adviser 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 Adviser 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.

Item 13: Review of Accounts

OBIG's Chief Compliance Officer is assigned to each client account and is responsible for monitoring and maintaining compliance with client-specific guidelines. Client portfolios are monitored as part of an ongoing process while formal reviews are performed at least annually and include client portfolio structure, strategies, adherence to client investment policy and guidelines and benchmarks. Accounts are generally reviewed, on a less formal basis, on at least a quarterly basis by OBIG's Chief Compliance Officer. Currently, David G. Wesolowicz serves as OBIG's Chief Compliance Officer.

All managed account clients are encouraged to discuss their needs, goals, and objectives with the Adviser and to keep the Adviser informed of any changes thereto. The Adviser will contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial condition and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Adviser provides investment advisory services will also receive a report from the Adviser that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as individually agreed upon.

Item 14: Client Referrals and Other Compensation

Client Referrals:

The Adviser may compensate certain persons, called “solicitors,” for client referrals. If a client is introduced to the Adviser by either an unaffiliated or an affiliated solicitor, the Adviser may pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940 (“Act”) and any applicable state securities law requirements. In all solicitation agreements, each solicitor must represent that they have not been: (a) subject to an order of the SEC issued under Section 203(f) of the Act; (b) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A)–(D) of the Act; (c) found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; and (d) subject to an order, judgment or decree described in Section 203(e)(4) of the Act. Each solicitor must agree to advise the Adviser immediately of any change in such representations.

Any such referral fee will be paid solely from the Adviser’s investment management fee, and will not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor will provide the client with a copy of the Adviser’s written disclosure statement, which meets the requirements of Rule 204-3 of the Act and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangements.

Other Fees:

The Adviser may pay service fees to broker/dealers and other third party vendors that introduce clients to the Adviser and assist the Adviser in maintaining the client’s account by keeping records and performing other services, which the Adviser would otherwise have to perform itself.

Broker-dealers and other financial intermediaries may charge the Adviser substantial fees for providing support to clients. These charges may include (i) transaction fees; (ii) distribution and service fees; and (iii) record-keeping fees for providing record-keeping services to investors who invest through dealer-controlled omnibus accounts. The Adviser does not share in any such fees.

Item 15: Custody

Except to the extent that the Adviser deducts its fees directly from the investment management client's custodial account, in which case the Adviser is deemed to have custody of certain client funds and securities, the Adviser will not have custody of client accounts.

On a quarterly or more frequent basis, each managed account client will receive account statements directly from the custodian where such client's securities are held. The client is encouraged to carefully review these statements to verify the accuracy of the Adviser's fee calculation.

Item 16: Investment Discretion

The Adviser provides investment advice on a discretionary basis to its managed account clients. In such cases, the client and Adviser execute an Investment Advisory Agreement wherein the client grants to the Adviser a limited power of attorney to act on the client's behalf for the limited purpose of buying, selling and trading securities and all actions necessary or incidental to such activities.

Each client may impose written restrictions or limitations on the Adviser's discretionary trading authority or investment management services. Clients are advised to notify the Adviser promptly if, and will be contacted by the Adviser at least annually to determine whether, there are any changes to the client's financial circumstances or investment objectives or if there are any changes in the restrictions that the client desires to impose upon the Adviser.

Item 17: Voting Client Securities

It is Adviser's policy not to exercise proxy voting authority over client securities. The Adviser does not have authority to vote proxies for its clients on any matters regardless of whether the Adviser's investment authority is discretionary or non-discretionary. Each client retains sole and absolute authority and responsibility to vote proxies at their own expense and discretion with respect to investments owned by the client. Clients will receive their proxies or other solicitations directly from their custodian. The Adviser will not entertain questions about specific solicitations.

Item 18: Financial Information

The Adviser generally maintains discretion over its clients' managed accounts as set forth in OBIG's Investment Advisory Agreement. The Adviser does not require or solicit the prepayment of any advisory fees, and does not foresee any financial conditions that are reasonably likely to impair its ability to fulfill its contractual commitments to clients.