

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

CQ ADVISORS LLC

1700 Woodlands Dr.
Suite 100
Maumee, OH 43537

(419) 794-0538, (855) 277-3863
(419) 794-7194 Fax

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This brochure provides information about the qualifications and business practices of CQ Advisors LLC. If you have any questions about the contents of this brochure, please contact Jennifer Rogers at the number listed above or via email at jenniferrogers@OneAscent.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. CQ Advisors LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about CQ Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

CQ Advisors LLC is required to update its Form ADV in the event of a material change. There are no material changes to this Form ADV Part 2A.

Item 3: Table of Contents

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CQ ADVISORS LLC

Item 4: Advisory Business

The mission of CQ Advisors LLC (“CQ”) is to provide investment advisory services to clients and their professional advisors through the offering of managed accounts, proprietary strategies and assistance to other investment advisors. CQ has been in business since 2017, and is principally owned by Darren Munn, Managing Member.

CQ provides services on a discretionary basis, meaning that you will grant CQ discretionary authority to manage your account through the selection of a third party manager and other investment options. In addition, you will authorize your account custodian to follow our instructions to effect transactions, deliver securities, deduct fees and take other actions with respect to your account. We retain the right to replace any third party manager on discretionary basis.

When clients engage CQ to provide investment services, the client and their financial advisor will execute an Investment Management Agreement that describes the services to be provided, the fees for the service, other expenses related to the provision of the investment management services, and how to terminate the agreement. Depending on the service a client has selected, the other advisor will separately provide each client with the applicable disclosure documents for CQ, any third party manager or service providers utilized, which includes information about their services, model portfolios, investment strategies at or before execution of the Investment Management Agreement.

Assets Under Management

As of the date of this brochure, CQ is a newly formed business, and as such, we do not yet have any clients or assets we manage.

Item 5: Fees and Compensation

A. Fees Charged:

Unified Managed Accounts

Clients pay one fee to CQ, from which it pays the third party managers and any account administration fees. Fees generally range from 0.50% to 2.00% per annum of the market value of a client’s assets in the account. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

B. Fee Payment

Fees will generally be debited directly from each client’s account. The advisory fee is paid on a quarterly basis, in advance, with adjustments made for deposits and withdrawals greater than \$25,000 intra-quarter. Fees are calculated by multiplying the overall asset value of the account (or overall

household, if applicable) by the annual fee rate, and then dividing the result by 365, and multiplying that result by the number of days in the billing period. Thereafter, adjustments are made to pro-rate fees for any deposits or withdrawals greater than \$25,000 made during the prior quarter. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to the firm.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee. It is the responsibility of the client to verify the accuracy of all fee calculations.

C. Other Fees

Mutual Funds

All fees paid to CQ for investment advisory services are separate and distinct from the fees and expenses charged by underlying investments such as mutual funds. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Expenses of a fund, including management fees payable to the mutual fund manager, will not appear as transaction fees on a client's statement, as they are deducted from the value of the shares by the mutual fund manager. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of CQ. In that case, the client would not receive the services provided by CQ which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by their advisor and CQ to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Your advisor can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of other securities, including commissions for the purchase or sale of a stock or exchange traded fund. There also may be fees associated with the custody of assets.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata Fees*

If you become a client during a billing period, you will pay a management fee for the number of days left in that billing period. If you terminate our relationship during a billing period, you will be entitled to a refund of any pre-paid and unearned management fees for the remainder of the billing period. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account). Further, as discussed above, any deposits or withdrawals greater than \$25,000 will result in an adjusted fee calculation with respect to the account related to the deposit or withdrawal. Deposits will incur a pro-rated fee for the remainder of the billing period. Withdrawals will result in a pro-rata refund of the unearned fee with regard to the withdrawn amount.

E. Compensation for the Sale of Securities

This item is not applicable.

Item 6: Performance-Based Fees

CQ will not charge performance based fees.

Item 7: Types of Clients

CQ generally provides advisory services to individuals, trusts, estates, corporations and other business entities.

CQ does not have a specified minimum account size. Some clients who wish to access multiple asset management styles, specifically third party managers, may be required to have an account minimum.

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

Methods of Analysis and Investment Strategies

Client and their individual advisor will develop a set of asset allocation guidelines and provide them to CQ. An asset allocation guideline is a percentage-based allocation among different types of assets like stocks, fixed income, or third party managers with specific expertise (asset classes), or specific types of securities (large cap, mid-cap). Each client is managed individually.

Security Selection

Specific equity and fixed income securities are chosen based on a variety of factors including dividends, income, interest rates, company management, price to earnings ratios, and other factors. Specific mutual funds are chosen based on where its investment objective fits into the asset allocation recommended by CQ, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund CQ deems relevant to that particular fund. Specific third party managers are chosen based on their performance, investment style, investment consistency, experience, and expertise. CQ bases its conclusions on publicly-available research, such as regulatory filings, press releases, purchased research, and proprietary screens and analytics. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that CQ may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. CQ endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Short Sales.** "Short sales" are a way to implement a trade in a security CQ feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. CQ utilizes short sales only when the client's risk tolerances permit.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by CQ is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept

these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct CQ, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While CQ selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to CQ there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by CQ. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of CQ may adversely affect the client's account values, as CQ's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. Clients should *carefully* review the risks associated with each manager as such risks are disclosed in that firm's Form ADV and/or offering documents for the private placement, both of which are available from CQ.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate

measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **Algorithms and Models.** When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a “buy” or “sell” signal, these trigger points are limited in that they are based on solely the data input into the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.

- **REITs:** CQ may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** CQ may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask CQ any questions regarding the role of MLPs in their portfolio.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither CQ nor any of its employees is registered or has a registration pending as a broker-dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of CQ, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

There are no related persons at this time to disclose any potential conflicts of interest.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. On occasion, an employee of CQ may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

C. On occasion, an employee of CQ may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

CQ recommends that investment accounts be held in custody by TD Ameritrade Institutional, a division of TD Ameritrade, member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, clearance and settlement of transactions, and access to research not available to the general public. TD Ameritrade is wholly independent from CQ. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

CQ recommends TD Ameritrade to its clients based on a variety of factors. These include, but are not limited to costs. TD Ameritrade has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. TD Ameritrade adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. TD Ameritrade also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). CQ re-evaluates the use of TD Ameritrade at least annually to determine if they are still the best value for our clients.

CQ participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. CQ receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, CQ participates in TD Ameritrade’s institutional customer program and CQ may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between CQ’s participation in the program and the investment advice it gives to its Clients, although CQ receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving CQ participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CQ by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by CQ’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit CQ but may not benefit its Client accounts. These products or services may assist CQ in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CQ manage and further develop its business enterprise. The benefits received by CQ or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CQ endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CQ or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CQ’s choice of TD Ameritrade for custody and brokerage services.

We do not consider whether TD Ameritrade or any other broker-dealer/custodian, refers clients to CQ as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a

number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All investments will be reviewed by CQ on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by CQ is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive itemized bills from CQ. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

CQ does not pay non-advisory personnel for client referrals.

Item 15: Custody

CQ deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from their account custodian, and copies of all trade confirmations directly from their account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by CQ against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

CQ provides investment services on a discretionary basis, meaning that you will grant CQ discretionary authority to manage your account through the selection of third party managers and other investment options. In addition, you will authorize your account custodian to follow our instructions to effect

transactions, deliver securities, deduct fees and take other actions with respect to your account. We retain the right to replace any third party manager on discretionary basis.

Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments CQ may use in the client's account, or the allocations to a security type.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CQ will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. CQ will not give clients advice on how to vote proxies.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.