

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is June 2019.

This brochure provides information about the qualifications and business practices of TimeCapital Investor Advisory Services Inc. If you have any questions about the contents of this brochure, please contact us at 631-331-1400 or at info@timecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about TimeCapital Investor Advisory Services Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to TimeCapital Investor Advisory Services Inc. as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

There has been no material change to this brochure since its last annual update which took place on June 29, 2018

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Item 4 - Advisory Business

- A. TimeCapital Investor Advisory Services Inc. (“Advisor”) is a New York corporation that was formed in April 1976. We are principally owned by Richard Rohman, Alexander Rohman and Jeffrey Harriton. The three parties have entered into a buy/sell agreement where Alexander Rohman, the buyer, is purchasing the shares of Richard Rohman and Jeffrey Harriton. The duration of time for this transfer of ownership is undetermined at this time.

We are affiliates of a broker-dealer, TimeCapital Securities Corporation (“TCS”), as described in *Item 5, Section E* below.

Separately Managed Accounts

In connection with the separately managed accounts, we and our affiliates typically receive the following compensation and other consideration from the owner of a managed account or from third parties:

- (1) the annual advisory fee (of up to 3% of assets under management) paid to us by the owner of the account and is negotiable (see *Item 5, Section A*),
- (2) if the owner of the account directly invests in a hedge fund or other private investment vehicle recommended by us, third party managers pay TCS referral fees (see *Item 10, Section D* and *Item 5, Section A*),

Private Investment Funds

In connection with the private investment funds, we and our affiliates typically receive the following compensation and other consideration from the private investment funds (and therefore the investors in such funds) or from third parties:

- (1) referral fees that TCS receives from third party managers with respect to the funds’ capital which is allocated to hedge funds or other private investment vehicles managed by such third party managers (see *Item 10, Section D*),

- B. Advisor provides discretionary investment advice to separately managed accounts. We generally invest and trade on behalf of our clients in securities of a wide variety of issuers (see *Item 8, Section A*).
- C. With respect to the separately managed accounts, we permit investors to choose their investment objective (from a set list of investment objectives). Under certain circumstances, we may agree to adhere to specific operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis. (see *Item 16 “Investment Discretion”*).
- D. We sponsor a wrap fee program. Please see Appendix 1 to this Brochure for disclosure regarding such program.
- E. As of March 31, 2019, Advisor managed approximately \$93,469,658 on a discretionary basis and \$163,574,498 on a non-discretionary basis.

Item 5 - Fees and Compensation

- A. Our fees and compensation are described in the advisory contracts we enter with our clients. Our fees and compensation may vary, but will typically consist of a percentage of assets under management and commissions and other compensation paid to the broker dealer of record, Pershing Advisors Solution, “PAS”.

For Separately Managed Accounts

We charge an annual advisory fee of up to 3% of assets under management. Advisory fees are negotiable.

Pershing Advisor Solutions, “PAS”, acts as the broker dealer and charges commissions and other fees. Advisor does not receive or participate in any brokerage fees charged to the client. Charges include but are not limited to the following;

Domestic Equity- \$10 per ticket

Fixed Income- \$10 per ticket

Mutual Funds - \$25 per ticket

Mutual Fund Exchanges - \$15

IRA termination fee- \$100

Service Fee's:

Wired Funds \$10 per item

Account Termination Fee \$100

Paper Confirms \$1 (client may opt out by selecting electronic delivery)

Other brokerage fees may apply and information is available upon request for Margin and interest, Alternative investment costs, Non-transaction Fee Funds, other service fees and lending fees.

Our affiliates receive commissions and other compensation in connection with the private investment fund (*see Item 5, Section E and Item 10, Section D*).

- B. We generally deduct our advisory fees from client accounts quarterly in advance.

C. General Expenses

The expenses that are charged to separately managed accounts include all expenses incurred in connection with any investments, including brokerage transaction fees or fees (*see Item 12 “Brokerage Practices” and Item 5, Section D below*), custodian costs (*see Item 5, Section D below*), interest on any borrowings and taxes.

Fees and Expenses in Connection with Certain Investments

The separately managed accounts may invest directly or indirectly in money market funds, mutual funds or exchange-traded funds. In addition to the fees and expenses discussed above, investors will indirectly bear advisory and other fees and also expenses with respect to such investments.

- D. With respect to the separately managed accounts, advisory fees are generally paid quarterly in advance. Advisory fees are pro-rated if the advisory contract is cancelled prior to the quarter end (and any unearned fees are returned at such time).
- E. 1. TCS is a broker-dealer affiliated with us. The principals of TCS are the same as the principals of Advisor. In addition, the principals are registered representatives of TCS.

Brokerage/Custodial Mark-ups

TCS may also receive commissions on insurance products sold to our clients.

Currently, we will almost always effect brokerage transactions for the separately managed accounts through Pershing Advisor Solutions, “PAS”.

All managed account clients can elect to participate in the TimeCapital wrap fee program sponsored by us, and in such case, clients will not pay brokerage transaction fees for securities and other trades executed via PAS (and instead will pay a wrap fee covering all transaction fees for securities and other trades executed via PAS). See Appendix 1 to this Brochure for a description of the wrap fee program that we sponsor.

Commissions on Sales of Securities and other Instruments

1. See also *Item 10, Section D* regarding compensation TCS receives from third party portfolio managers for investing the private investment funds capital in, or recommending the owners of the separately managed accounts invest in, the hedge funds or other private investment vehicles managed by such third party portfolio managers.
2. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

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

Advisor does not collect Performance fees or participate in Side-By-Side Management.

Item 7 - Types of Clients

Advisor primarily provides investment advice to clients who are individuals. Advisor may also provide investment advice to clients that are pension and profit sharing plans, trusts, estates or charitable organizations or other corporations or business entities. The minimum investment for a separately managed account is generally \$100,000 (although we may waive such minimum).

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

A. Methods of Analysis and Investment Strategies Generally

For Separately Managed Accounts

Clients can be offered the following options:

Discretionary

TCIA Conservative fixed Income Solution

Pricing ranges from 0% to 2%. Under the “TCIA Conservative Fixed Income Portfolio”, purchases will be limited to Certificates of Deposit, Treasuries, Government Agencies and High Grade Corporates. All purchases will have a short-term duration, less than 5 years. Seeks returns in the form of interest and dividends with some potential for capital appreciation. The Client would like to minimize fluctuations in investment capital when seeking to meet this investment goal.

TCIA Active Management Solution

Pricing ranges from 0% to 3% based on the clients’ needs. We use a combination of top-down and bottom up approaches when selecting investment vehicles. Portfolios are actively managed and positions are adjusted based on our views of the domestic and global business state and position in the cycle. Thus, the top-down component helps us to determine our asset allocation and sector calls. The bottom-up component comes from the actual stock selection within sectors.

TimeCapital creates individualized investment strategies using ten actively managed model portfolios, which can be utilized in any combination to suit a client’s situation. In addition, clients own accounts may include specific exception and a custom solution may be used to satisfy the clients’ objectives.

Manager Selection

TCIA Multi-Manager Solution

The cost for this program is from 0% to 3% but can scale based on investment assets. A clients’ investment program may be overseen by multiple levels of financial professionals, including the advisor and the professional money managers who may manage some of the strategies in the portfolio. The client and the advisor will work together to track the progress and make adjustments as conditions and circumstances change. The advisor will also serve as a direct contact for all questions and requests regarding the investment program.

Individual money managers make all day-to-day investment decisions for the portfolios they manage, including buying and selling securities, according to their own specific strategies and disciplines. They seek to add value by applying their insight, expertise and resources. Each money manager included in your portfolio was selected based on objective criteria and the careful judgment of your advisor.

TCIA Private Placement Solution

Advisor does not charge an advisory fee for this offering. Alpine Associates, a hedge fund, is the only solution currently offered. All Alpine fees are disclosed in Alpine’s subscription agreement. Advisor provides reporting on a non-discretionary basis. A portion of Alpines management fees are paid to our affiliated broker dealer TCS, acting as a Placement Agent. TCS may pay registered representatives a portion of this fee.

Non-Discretionary Advisor Oversight

TCIA Passive Management Solution

The price of this offering ranges from 0% to 3% and can have a \$250 minimum. Passive management takes a longer-term approach and tends to have fewer transactions. These

types of clients tend to be more sophisticated and would like more interaction with the decision making Process. Working with clients directly, each trade is discussed and reviewed with the client prior to any transaction. These trades can be solicited or unsolicited. Periodic reviews will be scheduled at the clients request. While positions are monitored daily, a periodic in person meeting or phone call is recommended. As a registered Investment Advisory firm Advisor will provide fiduciary oversight for its clients. Clients will also have access to an Investment Advisory Representative.

TCIA 401K Fiduciary Solution

The price of this offering ranges from 0% to 1% for Advisor's portion only, Administration, Recordkeeping and Custodian fees will also be charged. Plans may also pay implementation fees. TimeCapital may also recommend including Sentinel Pension Advisors to assist with the overall plan monitoring and continuous fund review and analysis, at an additional cost. All cost will be covered with the plan sponsor and can vary from plan to plan. This solution features resources to assist advisors and plan sponsors with fiduciary duties and plan governance responsibilities. Resources are available to help construct, analyze and monitor investment recommendations that are aligned with client needs. Retirement planning materials are provided to assist plan participants with investment selection and strategy, enhance their financial knowledge and help plan sponsors. Advisor will assist the individual employees to help reach their own financial goals. Advisor may also provide its own models for plans.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies

For Separately Managed Accounts

Investment and Trading Risks. All investment positions bear risk and the loss of capital. Advisor believes that it will moderate this risk through a careful selection of securities. No guarantee or representation is made that the clients' investment program will be successful.

Advisor will attempt to assess the risk factors associated with each security in determining the extent of the position it will take in the relevant security and the price it is willing to pay for such security. However, such risks cannot be eliminated.

Single Asset Class. The clients' accounts primarily invest in long-only equities. We do not invest in a wide variety of asset classes and do not use hedging techniques such as engaging in short sales or trading in derivatives. This investment approach may subject the clients' accounts to more rapid change in value than would be the case if the accounts invested in a wide variety of asset classes or if we utilized hedging techniques.

Market Volatility; Changes to Companies. The securities markets are subject to volatility and may be influenced by various factors, including without limitation, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. The volatility of the securities markets makes it difficult for Advisor to accurately predict price movements.

In addition, entities in which the clients may invest will be subject to changes in economic climate, technology and competition, as well as other operating risks. For these and other reasons, capital appreciation may not actually be achieved and the clients' accounts could sustain losses.

Recent Market Conditions. The financial markets have exhibited increased volatility over the last couple of years. Past events and continuing uncertainty have resulted in vast fluctuations in market prices on a daily basis. Market participants may react quickly to unconfirmed reports or information and as a result there may be drastic unexpected market movements, up or down, in short periods of time. While this may create opportunities to identify undervalued investments, it also may make it more difficult than in the past to anticipate or predict future market movements. Certain investments may have to be held for longer periods of time until their value potential can be realized, if at all. Changes in government regulations may impact investment opportunities in ways that are hard to anticipate.

Master Limited Partnerships. Master Limited Partnerships ("MLPs") concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. MLPs are subject certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.

MLPs are generally classified as partnerships for U.S. federal income tax purposes. Investors in MLPs are generally taxed each year on their allocable share of the MLP's items of income, gain, loss and deduction, whether or not the MLP makes any distributions.

If an MLP fails to satisfy a "qualifying income" test, it would be treated as corporation for U.S. federal income purposes, and thus subject to U.S. federal corporate income tax. The resulting tax liability could result in a material reduction in its value.

Investments in MLPs may result in other material adverse tax consequences. For example, such investments may subject non-U.S. persons to U.S. federal income taxes and tax return filing obligations, U.S. tax exempt persons to U.S. federal income taxes on "unrelated business taxable income", and investors generally to state and local income taxes and tax return filing obligations in those states and localities where an MLP does business.

Concentration. A client's accounts may from time to time hold a few, relatively large positions in relation to such client's capital and/or may not be diversified in the types of securities, issuers and industries. Such concentration of capital in a limited number of securities may tend to result in more rapid changes in a client's portfolio, upward or downward, than would be the case with greater diversification, with the result that a loss in any such security could have a material adverse impact on a client's returns.

Small Capitalization Companies. The clients' accounts may invest in small capitalization and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience,

financial resources, product diversification, and the competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies.

Convertible Securities. The clients' accounts may from time to time invest in convertible securities. The market value of convertible securities, as with all fixed income securities, tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. If a convertible security held by a client's account is called for redemption, Advisor will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the clients' accounts.

Exchange Traded Funds ("ETFs"). The clients' accounts may invest in ETFs that are typically registered under the Investment Company Act of 1940, as amended, as open-end investment companies or unit investment trusts. ETFs are generally structured to invest in all or a representative sample of the securities that generally replicate the price and yield performance of an underlying market index or sector such as a broad stock market, industry sector, domestic or international equity or fixed income, or U.S. or foreign government bond. ETF shares are traded on stock exchanges and markets at open market prices that generally track the net asset value per share of the ETF. Direct issuances and redemption of ETF shares at the ETF's net asset value per share only occur in large blocks (or creation units) transacted between the ETF and authorized institutional purchasers on an in-kind basis. An exchange traded sector fund may be adversely affected by the performance of that specific sector or group of industries on which it is based. Although index-based ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indices, ETFs may not be able to replicate exactly the performance of the indices because of their expenses and other factors. ETF shares may trade at either a discount or premium to their underlying net asset value. The purchase or sale of ETF shares on the secondary market involves the payment of brokerage commissions, and the purchase and redemption of creation units involves other transaction costs and brokerage commissions. Investors in ETFs also directly bear the ETF's costs associated with its payment of investment manager fees and fees for administrative, custodial or other services and thus the clients will be charged an additional layer of fees and expenses. Additionally, some ETFs utilize leverage and thus the risk of losses can be heightened as a result.

Mutual Funds. Risk is involved in fund selection as well as in market timing. Most mutual fund shares can be traded only at the end of each day, potentially increasing losses on days of steep overall market declines. In addition, some funds only permit trading well before the market closes. The purchase or sale of mutual fund shares on the secondary market involves the payment of brokerage commissions. Investors in mutual funds also directly bear the costs associated with its payment of investment manager fees and fees for administrative, custodial or other services and thus the clients will be charged an additional layer of fees and expenses.

C. We do not recommend primarily a particular type of security for the separately managed accounts.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

- A. TCS is an affiliated broker-dealer, and the principals of Advisor are registered representatives of TCS.
- B. *Not applicable.*
- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

TCS is an affiliated broker-dealer. See *Item 5, Section E* and the paragraph below for disclosure regarding the conflicts of interest.

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Not applicable.

3. other investment adviser or financial planner

Not applicable.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

- D. TCS may receive compensation from Portfolio Managers that we select for or recommend to our clients when we recommend that our managed account clients directly invest with a Portfolio Manager. Such compensation generally includes a portion of the management fees and incentive fees that such Portfolio Manager receives in connection with the capital we recommend to such Portfolio Manager. In particular, a substantial majority of the private investment funds' capital is allocated to a Portfolio Manager that pays a portion of its management fees and incentive fees to TCS (and TCS receives fees earned on the capital it refers to such Portfolio Manager).

The payment of such referral fees creates a conflict of interest. In particular, we have an incentive to recommend Portfolio Managers that are willing to pay us referral fees. However, we continually review our clients' investment with such Portfolio Managers and it is our policy to withdraw capital from such Portfolio Managers and cease recommending such Portfolio Managers if we are not satisfied with their returns and their risk/reward ratio.

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

- A.** We have adopted a Code of Ethics (the "Code of Ethics") designed to promote high ethical standards and professionalism among our employees and principals. In this regard, we have developed policies and procedures in our Code of Ethics premised on acting with honesty, good faith and with the affirmative duty to act solely in the best interests of the clients. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, and the manner in which violations of our Code of Ethics are to be reported. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B.** We (including our employees, partners, officers and directors) may invest in the same securities that we and our related persons recommend to clients. Our policies require that: the interests of client accounts will at all times be placed first; all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and such individuals must not take inappropriate advantage of their positions.

If we (including our employees, partners, officers and directors for purposes of this paragraph) buy or sell the same position on the same day as our clients and we get a better price, then the clients' prices are averaged with the better price received by us. Our Chief Compliance Officer has daily access to the trades of our employees, partners, officers and directors in order to implement the above policy.

In addition, our employees, partners, officers and directors are required to receive prior approval from our Chief Compliance Officer before they invest in new issues or private offerings or limited offerings of securities.

- C. We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients. This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. See Item 12, Section A "Allocation of Investment Opportunities" and Item 12, Section B "Aggregation of Orders" for our policies to address such conflicts.

We (including our employees, partners, officers and directors) may also trade securities for our own accounts that are the same securities that we are trading on behalf of our clients. See Item 11, Section B above for our policies to address such conflicts.

Item 12 - Brokerage Practices

A. Selection of Brokers

We periodically analyze such arrangement, and will seek to establish and maintain other brokerage relationships with third parties if we believe that it is in the best interests of our clients.

1. Research and Other Soft Dollar Benefits

Not Applicable

2. Brokerage for Client Referrals

Not Applicable

3. Directed Brokerage.

Not applicable.

4. Allocation of Investment Opportunities

It is our policy that all allocation procedures must be fair and equitable to all clients with no particular group or clients being favored or disfavored over other clients.

We typically trade accounts on an individual basis in random order as we provide custom advice to each client.

In certain circumstances (for instance, when we believe a security should be acquired by all accounts or all accounts with a particular investment objective regardless of the accounts' portfolio composition), we may allocate investment opportunities among all accounts or all accounts with particular investment objectives on a pro rata basis ("Group Trades"). However, we may allocate the securities being acquired in a Group Trade among client accounts on a different basis. In such cases, the factors that we may consider when determining whether to allocate the securities that are being acquired in a Group Trade to each client account or each client account with particular investment objectives include the restrictions of each client account (as certain clients have negotiated certain operating guidelines) and capital available for investment in the applicable client account. See *Item 12, Section B* below regarding how we aggregate Group Trades.

5. Trade Error Policy

We will reimburse the applicable client account(s) for net losses that occur as a result of our trade errors.

B. Aggregation of Orders

We generally trade accounts on an individual basis.

However, in certain circumstances we may aggregate trades, including, for instance, when we want to quickly sell a particular security or in the case of Group Trades. However, sales or purchases that are made pursuant to a Group Trade may not be aggregated for accounts where the clients have negotiated certain operating guidelines. This is because we need to carefully review trades for such accounts in order to ensure that the operating guidelines are adhered to (and we do not want the accounts without any such operating guidelines to be disadvantaged by any delay in such purchase or sale).

In instance where we aggregate trades, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, our allocation is sequential based on the allocation size from the largest order to the smallest order then alphabetically by last name.

Item 13 - Review of Accounts

- A. Client portfolios are generally reviewed weekly, and their performance analyzed, by one of the following investment professionals: Richard Rohman, Alexander Rohman or Jeffrey Harriton.

The frequency of such review is also based on market conditions and other factors that trigger a review.

Client investments are evaluated based on performance, company fundamentals, news and press releases, annual reports, prospectuses and other filings with the SEC, analyst reports, general market conditions and/or such other considerations as we deem appropriate.

B. Not Applicable

C. We furnish each client that has a separately managed account a written statement of the account each calendar quarter, showing the profits and losses of such account. Additional reports may also be distributed from time to time depending on the market conditions. In addition, we make our representatives available to meet with clients from time to time as reasonably requested. The custodians of such accounts also send account statements to the owners of such accounts no less frequently than quarterly.

Item 14 - Client Referrals and Other Compensation

A. Not applicable

B. We pay placement agents, including solicitors, who refer investors to Advisor to establish separately managed accounts. Such payments are generally a portion of the advisory fees received by the Advisor from the investors introduced by such placement agents. Any such arrangements will be on a fully-disclosed basis and in accordance with all applicable laws.

Item 15 - Custody

As noted above in *Item 13, Section C*, owners of the separately managed accounts that we manage will receive account statements no less frequently than quarterly from the custodians of such accounts. Clients should carefully review these statements that are received from the custodians of such accounts.

Item 16 - Investment Discretion

Advisor has discretionary authority to manage each separately managed account base on the offering the client selected. On a case-by-case basis, the client may negotiate operating guidelines that Advisor will adhere to when exercising its discretionary authority over such accounts.

Our investment advisory agreement with the owner of the managed account may provide Advisor with discretionary authority with respect to the account.

Item 17 - Voting Client Securities

With respect to the separately managed accounts, we have no authority to vote proxies and we promptly forward, or cause to be forwarded, all proxies to the clients.

Item 18 - Financial Information

Not applicable.