



ITEM 1: Cover Page

PART 2A of FORM ADV: Subadvisor Firm Brochure

LAMCO Advisory Services, Inc.

September 30, 2020

This brochure provides information about the qualifications and business practices of LAMCO Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 407.585.1160, or by email at: shanley@lamcogroup.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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about LAMCO Advisory Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111727. The SEC's website also provides information regarding any persons affiliated with LAMCO Advisory Services, Inc. who are registered as investment adviser representatives of LAMCO Advisory Services, Inc.

ITEM 2: Material Changes

LAMCO Advisory Services, Inc. has no material changes to report since our last Subadvisor disclosure brochure, dated 9/30/2019. If you are receiving this brochure for the first time, this section may not be relevant to you.

Each year LAMCO Advisory Services, Inc. will deliver a free updated brochure to our clients that includes a summary of material changes or a summary of material changes with an offer to provide a copy of the updated brochure and how to obtain it. This will be done within 120 days of our 9/30 fiscal year end. However, the brochure may be requested at any time, free of charge, by contacting LAMCO at 407.585.1160.

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ITEM 4: Advisory Business

LAMCO Advisory Services, Inc. (hereafter referred to as LAMCO) is a SEC-registered investment adviser with its principal place of business located at the following address:

**1525 International Parkway, Suite 2071
Lake Mary, FL 32746**

LAMCO Advisory Services, Inc. began conducting business in 1991 and is wholly owned by The LAMCO Group, Inc.

LAMCO provides third party asset management services for other investment advisers in a sub-advisory capacity. LAMCO also offers to manage assets for investment advisers that prefer to outsource all asset management services. LAMCO serves investment advisers in a sub-advisory capacity by providing wealth and retirement service solutions for their various clients seeking asset management services. Clients may include individuals or trusts of unaffiliated investment advisors ("Primary Adviser").

LAMCO'S primary objective is to deliver unbiased, conflict-free investment advice to our clients. While the specific services LAMCO provides will vary by the type of client, LAMCO consistently adheres to our core philosophy of independence, and is committed to providing the highest quality third party asset management services for other investment advisers in a sub-advisory capacity.

LAMCO also provides investment management, wealth management, and retirement plan management on a discretionary and non-discretionary basis. Full descriptions of these programs are available in the LAMCO's ADV Part 2A Brochure, which is available upon request. LAMCO's clients who participate in those programs may pay more or less than clients using our services on a sub-advisory basis.

Services

LAMCO provides asset management services to clients of unaffiliated investment advisers ("Primary Advisers") on a sub-advisory basis. Our focus is on providing third party asset management services designed to build and preserve clients' wealth.

LAMCO does not sponsor wrap fee programs.

Sub-Advisory Asset Management Services

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet an investor's specified investment goals. LAMCO offers asset management services in the form of sub-adviser management services for clients of other Primary Adviser(s). LAMCO strives to match investors with the most suitable investment portfolio consistent with the client's risk tolerance and financial needs as communicated to LAMCO by their Primary Adviser in writing.

The Primary Adviser allocates its client's assets to designated portfolios of separate securities managed by LAMCO. Under this program, the Primary Adviser serves as the primary client contact and is responsible for analyzing the client's current financial situation, return expectations, risk tolerance, time horizon, asset class preference and recommends an appropriate portfolio strategy. The Primary Adviser is responsible for determining a client's initial and ongoing suitability to engage LAMCO to manage their portfolio. The Primary Adviser is responsible for meeting with its client at least annually to determine any material changes to the client's financial circumstances or investment objectives that may affect the way such client's assets are invested.

LAMCO is responsible for managing only those assets that the client allocates to LAMCO to manage in accordance with the client's financial circumstances and investment objectives. LAMCO will not review, monitor or supervise the collection or accuracy of client's information to determine the suitability of the trading activity in client accounts.

LAMCO will enter into an agreement with the Primary Adviser to provide investment management services. As accounts are accepted, LAMCO confirms a client's investment objectives provided by the Primary Adviser and then applies investment strategies consistent with the client's goals as provided by the Primary Adviser.

Strategic asset allocation provides a solid foundation for helping to achieve an investor's individual goals while tactical asset allocation can benefit portfolios during periods of increased market volatility. Asset management strategies involve exchange traded funds (ETFs) and individual mutual funds.

In most cases, LAMCO attempts to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. A variety of ETFs and mutual funds are used to further diversify investment risk and provide increased liquidity, or a faster ability to increase or reduce exposure particularly in periods of high volatility. It should be noted that while diversification seeks to reduce risks, a properly diversified portfolio will normally contain positions which may perform at the variance to other positions, also known as volatility hedging or managing risk.

LAMCO will actively manage portfolios in an attempt to benefit from, or protect against, major economic and geopolitical change. While LAMCO emphasizes a fairly low turnover in our portfolios to reduce transaction costs and tax consequences for our investors, periods of high volatility may require higher than typical trading activity to appropriately manage portfolio risk and also to help take advantage of distortions in prices versus our assessment of intrinsic value. In general, our portfolios may not be suitable for investors who require significantly low trading activity regardless of market conditions.

LAMCO will monitor the account, trade as necessary, and communicate regularly with the Primary Adviser. Should a Primary Adviser or its client determine that a client's risk tolerance has changed, it is the Primary Advisers responsibility to work with its client and determine the appropriate investment strategy. LAMCO will be reasonably available to help a Primary Adviser with questions about our asset allocations. Clients will enter into an advisory agreement with their Primary Adviser which describes what services they will receive and what fees they will be charged. The total fee paid by the client is displayed on quarterly statements provided by the custodian.

LAMCO will:

- Monitor and track assets under management
- Provide portfolio summaries, periodic rate of return reports, asset allocation statements, and rebalanced statements as needed to the Primary Adviser
- Provide portfolio management overviews to the Primary Adviser
- Determine market conditions in order to provide an asset management strategy to the Primary Adviser
- Conduct research and provide information on performance and mutual fund management changes to the Primary Adviser
- Manage assets according to a client's goals and objectives as provided by the Primary Adviser
- Reallocate assets according to shifts in the economic climate or if Primary Adviser notifies LAMCO in writing that a client's goals and objectives have changed

LAMCO is not responsible for adjusting a client's account in accordance with shifts in a client's financial situation, goals or objectives that the Primary Adviser has not communicated to LAMCO. The Primary Adviser should notify LAMCO promptly in writing when its client's financial situation, goals, objectives, or needs change.

Under certain conditions, securities from outside accounts may be transferred into a Primary Adviser's client's advisory account; however, LAMCO may recommend that the Primary Adviser's client sell any security if LAMCO believes that it is not suitable for the current recommended investment strategy or do not conform with the security types LAMCO manages in client accounts (e.g. mutual funds and ETFs). Primary Advisers' clients are responsible for any taxable events in these instances.

The funds and securities in a Primary Adviser's client's account will be held in the Primary Adviser's client's name, at an independent custodian, not with LAMCO. A Primary Adviser's client will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from LAMCO regarding all investment decisions for a Primary Adviser's client's account. LAMCO will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of a Primary Adviser's client's account. The custodian will effect transactions, deliver securities, make payments and follow our instructions subject to any authority the Primary Adviser's client has given to LAMCO. Primary Advisers' clients are notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account at the start of the period, itemize all transaction activity during the time, and list the types, amounts, and total value of securities held as of the end of the time. Primary Advisers' clients will at all times maintain full and complete ownership rights to all assets held in their accounts, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

Assets under Management

Clients may retain LAMCO on a discretionary basis for sub-advisory services. As of September 30, 2020, LAMCO had discretionary assets under management of \$1,991,347,732 and non-discretionary assets under management of \$1,549,694,261.

ITEM 5: Fees & Compensation

Sub-Advisory Asset Management Fees

LAMCO provides asset management services for a fee in a sub-advisory capacity. Primary Adviser shall pay fee quarterly in arrears directly to LAMCO. The Fee shall be calculated based on the value of the assets in client accounts. Fees are due from the Primary Adviser regardless of whether Primary Adviser collects fees from client accounts. Primary Adviser shall be solely responsible for collecting fees from clients and for the payment of all fees due to LAMCO.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients will incur certain charges imposed by their Primary Adviser, custodians, and other third parties. These include advisory fees charged by the Primary Adviser, fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and ETPs also charge internal management fees, which are disclosed in the funds' prospectus.

These fees include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. See additional discussion of these other fees and expenses below. LAMCO does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay LAMCO. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by LAMCO may be available elsewhere for more or less than the amounts LAMCO charges.

Fee Schedule

Our minimum account opening balance is \$25,000, which is negotiable, based upon certain circumstances. In return for our sub-advisory services, LAMCO is paid a quarterly asset-based sub-advisory fee in arrears from the Primary Adviser that LAMCO entered into an advisory agreement with as set forth in the sub-advisory agreement. The sub-advisory fee will be based on the client account value using an average daily basis method.

The sub-advisory fee charged is negotiable and shall not exceed .50%. Each client account is subject to a minimum sub-advisory fee of \$125.

LAMCO'S sub-advisory fee does not include any management fees a client may pay to their Primary Adviser. Clients will be billed in accordance with the Primary Adviser's billing schedule and formula. No increase in the annual fee shall be effective without prior written notification to the Primary Adviser. LAMCO believes its sub-advisory fee is reasonable considering the active investment management services provided as well as the fees charged by other investment advisers offering similar services/programs; however, because you may be charged an additional fee by your Primary Adviser, the combined fee may be in excess of 2.0% of assets under management and as a result considered excessive by industry norms. Our sub-advisory fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Certain strategies offered by LAMCO may involve investments in mutual funds. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees." These 12(b)(1) fees come from fund assets, and thus indirectly from mutual fund shareholder assets. LAMCO does not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements are described in the applicable fund's prospectus.

Contract Termination Provisions

Either LAMCO or the Primary Adviser may terminate the relationship for sub-advisory services with respect to any client at any time and for any reason within their discretion. Primary Adviser will be responsible for closing (or otherwise handling) a client's account with respect to the sub-advisory services upon receiving notice from such client to terminate the sub-advisory services. Primary Adviser shall provide no less than one business day prior notice to LAMCO of termination of the sub-advisory for any client account. Upon such termination of the sub-advisory services for a client account, LAMCO will discontinue the management of such account. Unless otherwise instructed by Primary Adviser, LAMCO will not liquidate the positions remaining in the client account as of the termination date. Primary Adviser shall be responsible for the liquidation or transfer of such assets.

Other Fees & Expenses

In addition to the sub-advisory fees charged by LAMCO, there are other fees that clients may incur which are imposed by third parties and are not fees due to LAMCO. Below is a listing of those third-party expenses:

Third Party Charges – LAMCO's sub-advisory fee does not cover certain custodial or execution costs or charges imposed by third parties, including odd-lot differentials, exchange fees, contingent redemption fees and transfer taxes mandated by law. A third party may also impose additional charges for special customized services elected by their clients, including electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.

LAMCO's sub-advisory fee does not cover certain costs or charges imposed by third parties, such as third-party mutual fund transaction fees on mutual funds transferred into a program account and then liquidated, certain contingent short-term redemption fees, American Depositary Receipt fees, exchange fees, and transfer taxes mandated by law.

Mutual Fund & Exchange Traded Funds (ETF) Fees – In addition to LAMCO's sub-advisory fee, each mutual fund or ETF selected is subject to investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related to investments in investment companies, as set forth in the prospectuses of the funds. These fees and expenses are paid by the funds but ultimately are usually borne by fund shareholders by being included in the expense ratio of the fund. As such, they are in addition to LAMCO's sub-advisory fee. These fees and expenses are described in each fund's prospectus, and/or annual report. If the fund also imposes a sales charge, a client may pay an initial or deferred sales charge. Please note, however, that LAMCO normally only recommends funds with no sales charges. LAMCO does not receive any additional compensation if a sales charge is levied.

Mutual funds recommended by LAMCO may be available directly from the funds pursuant to the terms of their prospectuses and without paying LAMCO's sub-advisory fee. ETFs recommended by LAMCO may be available outside of LAMCO without paying LAMCO's sub-advisory fee, subject to applicable execution costs. Conversely, LAMCO may provide access to certain mutual funds, ETFs or share classes of funds that LAMCO clients may not be qualified to purchase outside of LAMCO.

The client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the sub-advisory services being provided.

ITEM 6 – Performance-Based Fees & Side-by-Side Management

LAMCO does not charge performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

The sub-advisory services provided by LAMCO are not exclusive and do not limit LAMCO's ability to render investment advisory services to current or prospective clients. LAMCO may have investment responsibilities, or render investment advice to, or perform other investment advisory services, for individuals or entities, including for its own accounts, which may invest in the same type of securities as you. Further, LAMCO may give advice or exercise investment responsibility and take such other action with respect to such individuals or entities which may differ from advice given or the timing or nature of action taken with respect to your account.

ITEM 7 – Types of Clients

LAMCO serves financial advisers with wealth and retirement service solutions for individuals and trusts.

Our minimum account opening balance is \$25,000, which is negotiable based upon certain circumstances.

ITEM 8 – Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

The methods of analysis listed below are utilized by the members of LAMCO's Investment Committee. The Investment Committee is responsible for making asset allocation and manager selection decisions.

- **Asset Allocation** – In developing Investment Strategies, LAMCO considers factors such as economic conditions, earnings, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, and general level of interest rates, and Risk-Premiums.
- **Investment Management** – In the evaluation of Portfolio Managers, LAMCO uses both quantitative and qualitative research. In addition, the method of analysis used depends on the investment strategy and philosophy of the client and the style of the Portfolio Managers.
- **Sources of Information** – LAMCO utilizes the general news media and publications. In addition, LAMCO uses both proprietary and purchased databases as well as material and investment research prepared by various investment managers. Lastly, LAMCO prepares and utilizes internal proprietary research reports.

Investment Strategies

The strategies used depend on the selected model, as dictated by the Primary Adviser's client's investment risk/return parameters. In addition, the method of analysis used depends on the investment strategy and philosophy of the client.

1. **Mutual Funds** – When evaluating mutual funds, the LAMCO Investment Committee considers several factors, including:

The investment style (whether it is growth or small cap value, for instance), whether the mutual fund uses a passive methodology (i.e., one that seeks to match the performance of a benchmark or index), or actively manages portfolios. They consider how long the fund has been operating; the experience of the portfolio management team and how long the investment team has been in place and whether there has been consistency in personnel.

They consider assets under management, and whether the fund has the capacity to handle more, the number of securities typically held by the fund, performance after adjustment for risk, performance over various time periods compared to appropriate benchmarks and the level of volatility in the funds' performance. They also analyze fund costs, the fund's investment objective and how the investment team seeks to reach it.

The Committee also looks at the underlying assets in a mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. The Committee also monitors the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

2. *ETFs* – When evaluating exchange traded funds, the LAMCO Investment Committee considers several factors, including:

The index or benchmark the ETF seeks to track and how successful the ETF has been in tracking its benchmark. They consider the investment performance over various time periods, the average number of shares traded and whether it can be bought and sold with little impact on price and the costs involved in purchasing and owning shares. They also consider how the ETF compares to similar ETFs offered by other companies, the investment objective, the approach taken by the investment team and the number of securities typically held by the ETF. The Committee also looks at the underlying assets in an ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. The Committee also monitors the ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

3. *Client Directed Investment Mandate (CDIM)* – CDIM's are investment strategies or mandates which are initiated, established or maintained at the direction of the client. CDIM investments are treated as locked investments and changes can/will only be made when initiated by the client and at the express direction of the client. CDIM investments can include, but are not limited to individual securities, mutual funds and ETFs. Individual securities are not managed as part of the sub-advisory services provided by LAMCO.

Material Risks

All investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, Portfolio Managers or approaches not offered by LAMCO that may perform as well or better. You should consider these factors carefully before deciding to invest. The most common risks associated with investing are described below:

- *Credit Risk* - Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Such an event is called a default. Other terms for credit risk are default risk and counterparty risk. Investor losses include lost principal and interest, decreased cash flow, and increased collection costs, which arise in a number of circumstances.
- *Interest Rate Risk* – Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.
- *Inflation Risk* – Inflation risk is an investor's risk arising from the loss of purchasing power over time. Inflation can erode the purchasing power of an asset. A longer the horizon for an investment strategy and a higher the inflation rate generally increases the inflation risk of an investment.
- *Market Risk* – Equity market risk represents the volatility the portfolio is likely to experience due to the volatility of stock prices. This is the category of risk most familiar to investors.
- *Liquidity Risk* – Liquidity risk refers to the inability to turn an asset into cash within the prescribed time horizon without impacting the value of the asset through discount or penalty.
- *Reinvestment Rate Risk* – Reinvestment Rate risk is one of the main genres of financial risk. The term describes the risk that a particular investment might be canceled or stopped somehow, that one may have to find a new place to invest that money with the risk being there might not be a similarly attractive investment available. This primarily occurs if bonds (which are portions of loans to entities) are paid back earlier than expected.

- *Call Risk* – The risk, faced by a holder of a callable bond, that a bond issuer will take advantage of the callable bond feature and redeem the issue prior to maturity. This means the bondholder will receive payment on the value of the bond and, in most cases, will be reinvesting in a less favorable environment (one with a lower interest rate).
- *Security Specific Risk* can be found in a portfolio that has a large allocation to a single security or a limited number of securities. In those circumstances, the success or failure of a select number of securities could have a meaningful impact, either positive or negative, on the portfolio. Again, active managers tend to concentrate their holdings in their highest conviction stocks. Successful selections result in reward while unsuccessful selections result in risk.
- *Equity Sector Risk* can be found in a portfolio that has made a significant allocation to a particular economic sector. Investors who were caught in the technology bubble of the late 1990's fell victim to Sector Risk by over allocating their portfolio to those types of stocks. While over and under allocation to sectors is employed as a tactic by many investment managers, common sense should be employed.
- *Counterparty Risk* – The risk to each party of a contract that the counterparty will not live up to its contractual obligations. Counterparty risk as a risk to both parties and should be considered when evaluating a contract.
- *Political Risk* – The risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.
- *Currency Risk* – A form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.
- *Fraud* – A willful breach of duty to the investor which results in a partial and/or total loss of investor capital and/or earnings.

By developing diversified portfolios LAMCO attempts to balance these risks, commensurate with client's overall objectives and risk tolerance. While all investments can have exposures to ALL risks, the chart below highlights the risks most common to each asset class.

NOTE: This is not an all-inclusive list of the risks you could experience in an investment portfolio. Our intent is to provide you with a listing of the most common risks only.

	Market Risk	Credit Risk	Interest Rate Risk	Inflation Risk	Liquidity Risk	Reinvestment Rate Risk	Call Risk	Security Specific Risk	Currency Risk	Political Risk	Sector Risk	Counterparty Risk	Fraud Risk
Large Cap Domestic Equity	•							•			•		•
Small Cap Domestic Equity	•							•			•		•
Foreign Equity - Developed Markets	•							•	•	•	•		•
Foreign Equity – Emerging Markets	•							•	•	•	•		•
Commodities/Metals	•				•						•		•
Infrastructure	•							•					•
REITS	•		•		•		•	•			•	•	•
Short Term Fixed Income	•	•	•	•		•	•					•	•
Intermediate Term Fixed Income	•	•	•	•		•	•					•	•
Long Term Fixed Income	•	•	•	•		•	•					•	•
Inflation Protected Bonds	•	•	•			•						•	•
High Yield	•	•	•	•	•	•		•				•	•
Foreign Bonds – Developed Markets	•	•	•	•	•	•		•	•	•			•
Foreign Bonds – Emerging Markets	•	•	•	•	•	•		•	•	•			•
Convertible Bonds	•	•	•	•	•	•		•					•
Preferred Securities	•	•	•		•			•					•

In addition to the asset class specific risks listed above, there are also risks that are unique to the various investment vehicles available. Those risks are discussed below:

- **ETFs and ETN's** – A risk of an ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as LAMCO does not control the underlying investments in an ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the ETF, which could make the holding(s) less suitable for the client's portfolio. LAMCO may recommend the use of and ETN, an exchange traded note. In addition to the risks of an ETF, and ETN may also expose clients to counter party risk.

There are special risks associated with ETFs, such as: ETF shares are not individually redeemable. The market price of ETF shares may differ from the net asset value. An active trading market for ETF shares may not exist and if it does exist, it may not be maintained over time. Trading of ETF shares may be halted by regulators under certain circumstances. There may be a higher level of risk with leveraged and inverse ETFs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts and other derivative instruments.

Certain ETFs may have elected to be treated as partnerships for federal, state and local income tax purposes. Accordingly, if you own one of these ETFs, you will be taxed as a beneficial owner of an interest in a partnership. Tax information for such ETFs will be reported to you on an IRS Schedule K1.

You should consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

- *Mutual Funds* – A risk of mutual fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as LAMCO does not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

ITEM 9 – Disciplinary Information

Investment Advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of LAMCO or the integrity of LAMCO's management. LAMCO has no disciplinary information to disclose.

ITEM 10 – Other Financial Industry Activities & Affiliations

LAMCO has no relationship with any related party such as those listed below which may create a material conflict of interest for any client.

Relationship categories:

- *Broker-dealer*
- *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)*
- *Other Investment Adviser or Financial Planner*
- *Futures commission merchant, Commodity Pool operator, or Commodity Trading Advisor*
- *Banking or thrift institution*
- *Accountant or accounting firm*
- *Lawyer or law firm*
- *Insurance company or agency*
- *Pension Consultant*
- *Real Estate Broker or Dealer*
- *Sponsor or Syndicator of Limited Partnerships*

ITEM 11 – Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Code of Ethics

LAMCO recognizes and respects the trust and confidence our client's place in LAMCO. LAMCO has established strict standards to ensure that the interest of our clients is always placed first.

LAMCO's code of ethics establishes standards of conduct that must be met by all LAMCO Advisory Employees.

Specifically, our code of ethics addresses the following:

- *Standards of business conduct*
- *Compliance with federal securities laws and regulations*
- *Conflicts of interest*
- *Insider trading*
- *Personal securities transactions*
- *Protection of material non-public information*
- *Other outside activities*
- *Reporting violations*
- *Training and education*
- *Review and enforcement*
- *Restrictions on the acceptance of significant gifts*
- *Reporting of gifts*

Please note, a complete copy of our code of ethics will be provided to all clients upon request.

In addition to this, Employees of LAMCO who have obtained the Certified Financial Planner (CFP®) certification are bound by the CFP Board's Standards of Professional Conduct, which outline ethical and practice standards for CFP professionals.

Participation or Interest in Client Transactions

Nicholas J. Lamoriello is the President and Chief Executive Officer of the LAMCO Group, Inc., which owns LAMCO Advisory Services, Inc. (LAMCO). Independently from LAMCO's business, Mr. Lamoriello occasionally assists investors, some of which may be LAMCO clients, in organizing and administering investments in private placements or other private equity transactions. These client investments are not recommended by Mr. Lamoriello or LAMCO. Mr. Lamoriello does not charge investors a fee for such assistance or participate as an investor with clients on these investments. LAMCO is not a party to these private transactions, nor do they charge a fee on these assets. Accordingly, no inherent or perceived conflict of interest arises.

As a passive investor, there may be situations where employees of LAMCO are invested in the same investments as a client. Such investments LAMCO would not be involved in the distribution nor would LAMCO receive any economic benefit by charging a fee on these assets.

Personal Trading

Owners, officers, directors and employees of LAMCO will be permitted to personally invest their own monies in mutual funds, individual securities and/or other similar vehicles, which may also be, from time to time, in the models recommended to clients by the Primary Adviser.

Such investment purchases are independent of, and are not connected in any way, to investment decisions made on behalf of Primary Adviser's clients. Personal trading activities conducted by LAMCO and its owners, officers, directors and employees are monitored by Ms. Sally A. Hanley-Whitworth to ensure that such activities do not impact client security or create conflicts of interest. All owners, officers, directors and employees' personal securities transaction records will be maintained separately and independently from that of Primary Adviser's clients.

LAMCO does not permit insider trading. LAMCO has also adopted a firm-wide policy statement, outlining insider-trading compliance by LAMCO and its owners, officers, directors, and other employees. This statement has been distributed to all owners, officers, directors, and employees of LAMCO and has been signed and dated by each such person.

ITEM 12 – Brokerage Practices

Research and Other Soft Dollar Benefits – LAMCO does not receive any proprietary or third-party research in connection with any soft dollar arrangements. All research is paid for by LAMCO in hard dollars. LAMCO does not actively seek soft dollar arrangements from custodians, investment managers, or other service providers. Notwithstanding the foregoing, certain software providers have licensing agreements that are influenced by where asset custody is held. If LAMCO licenses the software from these providers, the fee LAMCO pays may be impacted by these arrangements. LAMCO neither actively solicits these benefits nor does it consider the existence of the financial impact of these arrangements when creating its models.

The Primary Adviser has selected National Financial Services ("NFS") and/or Fidelity Brokerage Services ("FBS" and together with NFS and their affiliates "Fidelity") for the custodial and clearing services for client accounts. As a result, LAMCO will direct substantially all of the orders for the accounts through NFS and LAMCO is authorized by the Primary Adviser to place trades with Fidelity.

Fidelity provides LAMCO with their institutional "*platform*" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like LAMCO in conducting business and in serving the best interests of our clients.

Fidelity charges execution costs for effecting certain securities transactions. Fidelity enables LAMCO Advisory Services, Inc. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's execution costs are generally considered discounted from customary retail execution costs. However, the execution costs charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. In addition, through Fidelity, LAMCO has access to many institutional mutual funds which are not typically available to a Fidelity retail client.

A client may pay an execution cost that is higher than another qualified broker-dealer might charge to affect the same transaction. However, LAMCO may determine in consideration of all the services provided by Fidelity that the charge is reasonable and consistent with their ability to provide professional services, which help LAMCO in providing investment advisory services to clients.

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, execution costs, and responsiveness. Accordingly, while LAMCO will seek competitive rates, to the benefit of all clients, LAMCO may not always obtain the lowest possible execution costs for specific client account transactions.

As a matter of policy and practice, LAMCO does not generally aggregate client trades and, therefore, LAMCO implements client transactions separately for each account as they occur. Consequently, certain client trades may be executed before others, at a different price and/or execution cost.

ITEM 13 – Review of Accounts

LAMCO will monitor and review the asset allocation of the asset allocation portfolios (“Models”) and the investments used in such Models from time to time. LAMCO has the authority to change the investments used in the Models or to reallocate the assets in the Models at any time for a number of reasons, which includes but is not limited to: (i) the weighting of a particular asset class LAMCO believes has too much or too little representation in a Model based on its asset allocation over time; (ii) changes in the fundamental attractiveness of a particular investment; and (iii) changes in market conditions. LAMCO may also modify the investments held in a client account to accommodate new fund allocations and existing fund closures.

LAMCO will review and rebalance client accounts on a periodic basis, as deemed necessary in LAMCO’s sole discretion, based on a variety of factors, including but not limited to, attempting to: (i) correct imbalances in the account’s weighting compared to its corresponding Model, (ii) take advantage of or limit the effect of taxes, and (iii) re-balance or deploy assets in the event of meaningful withdrawals or deposits of assets. LAMCO shall also rebalance an account in accordance with instructions from the Primary Adviser to change the selection of a Model for a particular client account.

LAMCO is not responsible for the selection of any Model or for investment management decisions or other actions taken on the basis of incomplete, misleading, or incorrect information provided by the Primary Adviser relating to a client account.

Clients receive account statements and trade confirmations from the custodian no less frequently than quarterly. Some clients may also receive portfolio information online from the custodian’s website. You are obligated to notify your Primary Adviser of any discrepancies in the account(s) or any concerns you have about the account(s).

ITEM 14 – Client Referrals & Other Compensation

LAMCO does not currently compensate people or firms for providing client referrals.

It is LAMCO’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services LAMCO provides to our clients.

ITEM 15 – Custody

Custody by investment advisers means holding client funds or securities, directly or indirectly, or having the authority to obtain possession of them. Advisers have custody where the adviser has possession of client funds and securities or has power of attorney to sign checks on a client's behalf, to withdraw funds or securities from the client's account, including fees, or to otherwise dispose of a client's assets for any purpose other than authorized trading.

SEC-registered investment advisers who have custody of their clients' funds or securities must safeguard those funds as required by the SEC's "custody rule". The custody rule is designed to provide additional safeguards for investors against the possibility of theft or misappropriation by investment advisers who are registered with the SEC.

LAMCO does not have physical custody of any client accounts or assets. As previously disclosed in the "*Fees and Compensation*" section (ITEM 5) of this Brochure, the Primary Adviser shall be solely responsible for collecting fees from clients and for the payment of all fees due to LAMCO.

Client funds and securities will be maintained by a "qualified custodian" (broker/dealer-such as Fidelity, a bank, or other qualified custodian).

ITEM 16 – Investment Discretion

In connection with the sub-advisory services LAMCO provides, LAMCO receives discretionary authority from you or your Primary Adviser at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with your Primary Adviser. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account. LAMCO is not responsible for the selection of any Model or for investment management decisions or other actions taken on the basis of incomplete, misleading, or incorrect information provided by the Primary Adviser relating to a client account.

When selecting securities and determining amounts, LAMCO observes the investment policies, limitations and restrictions you have set. LAMCO requires that any investment guidelines and/or restrictions be provided to LAMCO in writing. LAMCO will manage your account(s) in accordance with any reasonable restrictions specified by you. The adoption of any reasonable restriction, or any change in a pre-existing restriction, is subject to LAMCO's receipt and acceptance of such restriction or change. LAMCO is not responsible for the impact of any restriction on your account(s). The performance of your account(s) with a restriction may vary from that of other similar accounts, possibly producing less favorable performance results as a result of any restriction. Restrictions will be reevaluated on an as needed basis, including, but not limited to, as a result of changes to the Models or the underlying investments, which may result in the denial of the restriction that was previously accepted.

ITEM 17 – Voting Client Securities

LAMCO does not have authority to and does not vote proxies on behalf of its sub-advisory clients. Clients maintain exclusive responsibility for receiving and directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted.

ITEM 18 – Financial Information

As an advisory firm that maintains discretionary authority for some client accounts, LAMCO is also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. LAMCO has no additional financial circumstances to report.

Under no circumstances does LAMCO require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, LAMCO is not required to include a financial statement.