



Slavic Mutual Funds Management Corporation

FORM ADV PART 2A—APPENDIX 1
WRAP FEE PROGRAMS BROCHURE

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Slavic Mutual Funds Management Corporation ("SMF"). If you have any questions about the contents of this brochure, please contact us at the phone number above. 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. SMF's description of itself in this brochure as a registered investment advisor does not imply a certain level of skill or training on the part of SMF or its representatives.

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

Item 2. Material Changes

Annual Update

The “Material Changes” section of this Wrap Fee Programs Brochure (“Brochure”) will be updated annually or when material changes occur since the date of this Brochure.

At least annually, Slavic Mutual Funds Management Corporation (“SMF”) will provide you with a copy of our updated ADV Brochure or a summary of material changes from that brochure previously provided to you. Please retain this document for your future references as it contains important information about our advisory services. SMF will not provide another copy of the ADV Brochure unless there are material changes from the ADV Brochure SMF previously provided to you. You may also obtain a copy of our current ADV Brochure at any time on the SEC’s website at www.sec.gov.

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Item 4. Services, Fees and Compensation

Slavic Mutual Funds Management Corporation (“SMF”) is a United States Securities and Exchange Commission (“SEC”) registered investment advisor and has continuously been licensed as such since 1987. Note that registration as an investment advisor with the SEC does not imply a certain level of skill or training. SMF is principally based in Boca Raton, Florida with a branch office in Scottsdale, Arizona.

This Brochure describes the Slavic Managed IRA Program (the “IRA Program”), which is a wrap fee program offered by SMF to individual retirement account (“IRA”) participants. This Program is designed to assist you in your investment goals by providing you with access to one of our portfolio services (“Services”). Please see *Item 4.B—Services, Fees and Compensation—Detailed Description of Services* for more information on each of these services. As part of the IRA Program, all client assets are held at Fidelity Management Trust Company (“Fidelity”), who acts as custodian for your account. For more information please refer to *Item 4.B—Services, Fees and Compensation—Detailed Description of Services—Brokerage and Custody Services*.

In addition to the IRA Program, SMF offers other types of advisory services. For a complete description of these services please refer to our Form ADV Brochure Part 2 for additional information.

A. Description of Services

Before investing through the IRA Program, please read the detailed description of our Services and the other information in this Brochure. Please speak with one of our representatives if you have any questions relating to this Brochure.

We utilize the information you provide in the Investor Profile Questionnaire to provide advisory services and investment options to our clients. The Investor Profile Questionnaire is a tool you use to help evaluate your risk tolerance and investment timeline. By selecting the responses that best describe you as an investor, a score is computed based solely upon the information you have provided to us as part of your Investor Profile Questionnaire. Each of our investment strategies (each, a “Strategy” and collectively, the “Strategies”), have a profile score range. Based on your score, you are categorized into an investment strategy: conservative, moderate or aggressive. However, you may make your own independent determination and self-select any one of our strategies. We offer three investment Strategies: conservative, moderate and aggressive. Once you have selected your Strategy, you grant us the authority to implement such Strategy for your account. You may change your Strategy by contacting us directly to redirect the allocation of your funds. For more information on each Strategy please refer to *Item 4.B—Services, Fees and Compensation—Detailed Description of Services—Portfolio Risk Tolerance*. For further details on how each Strategy is reviewed and selected please see *Item 6—Portfolio Manager Selection and Evaluation*.

I. Detailed Description of Services

To take advantage of the Services available through the IRA Program, you must first enter into an advisory account agreement with us (the “Investment Management Agreement”). The Investment Management Agreement will cover each separate account you choose to enroll in the IRA Program and its respective Strategy. We require a separate Investment Management Agreement for each account you chose to enroll. In the Investment Management Agreement, we agree to act as your investment adviser and to provide the Services described in this Brochure and you grant to us the investment and trading authority necessary to deliver the Services you have selected and agree to the terms and conditions of the IRA Program. You agree that the Investment Management Agreement and other agreements necessary for the IRA Program may be signed electronically and that we may deliver to you all IRA Program materials, which include disclosure documents, by email, or other electronic means.

After you are enrolled in the IRA Program, you will be able to select or change your Services; however, in certain circumstances we may ask you to sign or complete additional documentation. *Please carefully review your Investment Management Agreement as it covers important terms and conditions as it relates to the IRA Program and our services. You can call us directly to request a copy of the agreement.*

You may choose to work with a SMF representative in completing your Investor Profile Questionnaire. If you have questions beyond the basic instructions of the application, you may speak with a qualified staff member. Otherwise, a representative is available to ensure only that the basic requirements of the Investor Profile Questionnaire are completed based on the information you have provided. Representatives will not assist you in selecting your responses to the Investor Profile Questionnaire. It is your responsibility to determine if the Investor Profile Objective (i.e. conservative, moderate or aggressive), as indicated by your score, aligns with your investment goals. You may elect to allocate your investments according to your Investor Profile Score, or you may choose any one of the profiles at your own discretion. With either selection, you agree in the Investment Management Agreement that you understand the risks associated with your selected Strategy and that such risks can have an impact on the value of your investment portfolio. *Such risk are furthered discussed below in the Portfolio Risk Tolerance and Investment Risk section.*

The assets held and/or traded in your account are subject to risk. The value of the assets held in your account is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment performance of any kind is not guaranteed. It is your responsibility to ensure that the information you provide to us is complete and accurate. It is also your responsibility to notify us if any information we have about you is inaccurate or becomes inaccurate, including information about your investment goals or risk tolerance. By providing accurate and complete information, this helps you determine whether this IRA Program is, and continues to be, appropriate for you in light of your preferences and objectives. Your continued enrollment in the IRA Program indicates your willingness and preferences to receive continued access to our investment services. See the Portfolio Risk Tolerance and Investment Risk section below for further details on the risk associated with investing in our IRA Program.

Portfolio Risk Tolerance

Past performance is not indicative of future result. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this Brochure, will be profitable, equal any corresponding historical performance level(s), or be suitable for your portfolio. Moreover, you should not assume that any discussion or information contained in this Brochure serves as the receipt of, or as a substitute for, personalized investment advice from SMF. To the extent you have any questions regarding the applicability of any specific issues discussed above, we encourage you to consult with a third-party professional advisor of your choosing. See also the Investment Risk section below.

Your risk tolerance is a reflection of your ability and willingness to lose some or all the assets in your portfolio in exchange for greater potential returns. The Investor Profile Questionnaire seeks to assist you in evaluating your risk tolerance. Your Profile Score will be determined by your answers to the Investor Profile Questionnaire and will be categorized as one of three types: conservative, moderate or aggressive. Currently our Strategies recommend allocation ranges of 0% to 100% across three asset classes: cash, fixed income investments and equity securities.

PROFILE SCORE	CONSERVATIVE - GOALS AND OBJECTIVES	Asset Allocation	Estimated Risk
1 - 27	This portfolio attempts to provide stable, low returns with about 70% in cash and/or fixed income investments funds. This portfolio is rebalanced or re-allocated at least annually by SMF and there is a 0.40% annual management fee for this service. Because 30% is invested in equities, this portfolio will fluctuate and bears a degree of market risk. There is no guarantee the targets will be met.	Cash/Fixed Income 60% - 70% Equities 30% - 40%	Estimated Risk Potential of Portfolio Decline: -15%
PROFILE SCORE	MODERATE - GOALS AND OBJECTIVES	Asset Allocation	Estimated Risk
28 - 53	This portfolio is allocated to generate moderate returns with average risk. The portfolio is rebalanced or re-allocated at least annually. There is a 0.40% annual management fee for this service. Typically, the moderate portfolio is designed for participants with 10 to 20 years until retirement and who are willing to accept average risk. Investing in the stock market is inherently risky. There is no guarantee the targets will be met.	Cash/Fixed Income 25% - 50% Equities 50% - 75%	Estimated Risk Potential of Portfolio Decline: -25%
PROFILE SCORE	AGGRESSIVE - GOALS AND OBJECTIVES	Asset Allocation	Estimated Risk
54 - 80	Primarily invested in the stock market, this Portfolio is allocated for participants with a long-term investment horizon (over 20 yrs.), a tolerance for volatility and higher risk, and targeting a market rate of return. This portfolio is rebalanced and re-allocated annually by Slavic and there is a 0.40% annual management fee for this service. Investing in the stock market is inherently risky. There is no guarantee the targets will be met.	Cash/Fixed Income 0% - 20% Equities 80% - 100%	Estimated Risk Potential of Portfolio Decline: -40%

The portfolios may consist of ETFs and/or mutual funds, however, we reserve the right to change the selection of funds in the future. We may adjust our asset allocation ranges and/or percentages based on market conditions, and other factors taking into consideration your investment profile, and may do so without prior notice to you. Our more conservative strategy typically recommends a greater percentage of your assets to be allocated to fixed income investments and cash, rather than to equity securities. Our more aggressive strategy typically recommend a greater percentage of your assets to be allocated to equity investments, rather than to fixed income investments and cash.

There may be more than one Strategy that is suitable for your investment needs and the same or similar types of investments may be available in multiple Strategies as well as available through other programs and services, offered by SMF and other firms. Please see *4.C– Services, Fees and Compensation—Fees—Ability to Obtain the IRA Program Services Separately* for more details on the Services we provided outside of the IRA Program.

Investment Risk

All investing involves risk including the possible loss of principal. There can be no assurance the fund will achieve its investment objectives. In addition to the general risks of investing, each fund is subject to additional risks. Depending on the type of security, clients may face the following investment risks:

I. Market Risk:

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

II. Interest Rate Risk:

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

III. Inflation Risk:

If any type of inflation is present, a dollar today will not buy as much as a dollar at the same subsequent time. By definition, purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.

IV. Mutual Funds Risk:

The risks associated with a mutual fund are largely determined by its underlying assets, which can go down in value. Dividends and interest payments may also change as market conditions shift.

V. Risk Relating to ETFs

There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

VI. Risk Relating to Mutual Funds and ETFs

There are certain risks relating to mutual funds and ETFs that pursue complex or alternative investment strategies or returns. These mutual funds and ETFs may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investment strategies are not suitable for all investors. While mutual funds and ETFs may at times utilize nontraditional investment options and strategies, they have different investment characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds may vary from traditional hedge funds pursuing similar investment objectives. They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Moreover, traditional hedge funds have limited liquidity with long "lock-up periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Non-traditional investment options and strategies are often employed by a portfolio manager to further a fund's or ETFs investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the funds or ETF's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund or ETF to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage".

Trading Authority for Strategies

All Strategies, as defined herein, will be implemented by SMF. You grant to us the investment and trading discretion to follow the investment strategy you have selected. By granting us investment and trading discretion, we will have complete and unlimited trading authority and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets in accordance with the Strategy you selected. You grant this investment and trading authority through the Investment Management Agreement and it will remain in full force and effect until we have received and accepted instructions from you to either change the Strategy or terminate your account(s). Once you have selected a Strategy for your account(s), SMF will not contact you before exercising our investment and trading discretion over the assets in your account. See the section below titled *Rebalancing* for further details.

As market conditions change, we reserve the right to discontinue offering or to replace any of our asset allocation Strategies: conservative, moderate or aggressive. When such decision is made, we will provide you with notice before changing your asset allocation Strategy. After such change is made, if you do not instruct us to select a different Strategy, your continued participation in the IRA Program after the termination of the prior Strategy will be your consent to such replacement Strategy.

Rebalancing

SMF periodically may rebalance your investments to the Strategy's allocations at any time in its sole discretion. Once you have selected an asset allocation strategy (conservative, moderate or aggressive), we may need to rebalance the allocation of funds in your account to align with the original target (conservative, moderate or aggressive). The frequency and parameters SMF uses to rebalance your account in a selected Strategy may change at any time and may be different from the parameters used in other types of investment strategies or investment advisory programs. For more information on how we select and review the funds please see *Item 6.A—Portfolio Manager Selection and Evaluation—Review and Selection of Portfolio Managers*.

Brokerage and Custody Services

In order to participate in the IRA Program, you are required to establish and maintain a brokerage account at Fidelity Management Trust Company ("Fidelity") for custody of your assets and execution of transactions. The IRA Program Fee you pay to SMF covers the custody of your assets and the execution of securities transactions in your account (except as otherwise indicated). For a description of our fees, please refer below to *Item 4.C— Services, Fees and Compensation—Fees*.

Fidelity is the custodian and provides you with written confirmation of securities transactions and account statements at least quarterly. Fidelity will also send the applicable prospectuses and other financial reports according to your brokerage account agreement. While you are enrolled in the IRA Program, certain brokerage, banking or other features may not be available for your account. Further details on Fidelity's brokerage services, account characteristics, and beneficiary designations are more fully described in your Fidelity brokerage account agreement. To request a copy please contact us directly or Fidelity at 1-800-343-3548.

Electronic Communication

We will interact and communicate with each other primarily through an electronic means. As a requirement to enroll in the IRA Program, you agree in your Investment Management Agreement to provide us with a valid email address and agree to immediately notify us of any changes to your email address. We may also communicate with each other via other means such as telephone or by mail. You should carefully review all summaries, statements, reports and other information, and promptly report any discrepancies to SMF.

Fidelity will also communicate important terms, conditions and information about your account through the delivery of periodic statements after you enroll in the IRA Program. Such statements will reflect the IRA Program Fee and the Services you have requested for your account under the Investment Management Agreement and the brokerage agreement. All transactions made through the Service will be confirmed by Fidelity. *Further details can be found in your Fidelity account agreement.*

Other Legal Matters

We will not advise or act for you with respect to any legal matters for securities held in your account, including bankruptcies or class actions. In the event we receive any legal documents, we will attempt to send you any documents received with respect to such matters.

II. Fees

For the Services provided in the IRA Program, you will pay SMF an asset-based fee ("IRA Program Fee"), which covers our investment advisory services and custody of your securities with Fidelity. Slavic will charge an annual IRA Program Fee of 40 basis points (0.40%) on the account balance. This is a wrap fee. Our IRA Program Fee is not negotiable and is subject to change from time to time, upon notice to you. Your IRA Program Fee is payable quarterly in arrears and will be calculated based on the value of the assets in your account as of the last business day of the last month of the quarter.

You are responsible for paying the full amount of the IRA Program Fee, regardless of whether you use the results of the Investor Profile Questionnaire to help you select a strategy. The IRA Program Fee (and any other fee payable by you) will be deducted directly from your account in arrears, to the extent permitted by law.

The portfolios may consist of shares of, or interests in, ETFs. As an ETF shareholder, you, along with other shareholders of the ETF, will bear a proportionate share of the ETF's expenses, including, as permitted by applicable law, certain management and other fees. An ETF's prospectus contains a description of its fees and expenses.

B. Comparing Cost

The Fee for your account may be higher or lower than the fees that we would charge the account if you had purchased the services covered by the fees separately; may be higher or lower than the fees that we charge other clients, depending on, among other things, the extent of services provided to those clients and the cost of such services; and may be higher or lower than the cost of similar services offered through other financial firms.

Ability to Obtain the IRA Program Services Separately

You may be able to obtain some or all of the Services described herein from us without participating in the IRA Program subject to certain restrictions. If you were to do so, your total cost may be lower or higher than the IRA Program Fee. Depending on the level of trading and types of securities purchased or sold in your account, if purchased separately, you may be able to obtain transaction execution at a higher or lower cost elsewhere. Clients who participate in the IRA Program pay a fee based on the market value of the account for a variety of services, and accordingly may pay more or less for such services than if they purchased such services separately (to the extent that such services would be available separately to the client).

You may also be able to obtain the same or similar Services or types of investments through more than one Strategy in the IRA Program, or through other programs and services offered by SMF; these may be available at lower or higher fees than charged by the IRA Program. For certain investment styles there may be a mutual fund

and separately managed account offered by the same investment management firm and, therefore, the underlying investments in the separately managed account and the mutual fund may be substantially identical. Furthermore, SMF offers services through the Pre-Allocated Portfolio Service and Bespoke Automated Investment Allocation Service (“Bespoke”), which may have different program fee rates. Additional information on each of these services can be found in our firm Form ADV Brochure Part 2. You may obtain a copy of our current ADV Brochure at any time on the SEC’s website at www.sec.gov. The services that you receive by investing through the Pre-Allocated Portfolio Service and Bespoke will be different from the Services you receive through the IRA Program. Please see *Item 9.B–Additional Information–Other Financial Industry Activities and Affiliations* for further details on our affiliates.

You should consider these and other differences when deciding whether to invest in an investment advisory or a brokerage account and, if applicable, which advisory programs best suit your individual needs.

C. Other Fees and Expenses

If you open an account in the IRA Program described in this Brochure, you will pay us an asset-based IRA Program Fee, as described above. This “wrap fee” covers our investment advisory services, custody of securities with Fidelity, as well as compensation to any SMF portfolio manager. The IRA Program Fee described in this Brochure does not cover:

- The costs of investment management fees and other expenses charged by mutual funds and ETFs (see below for more details)
- Exchange or similar fees (such as for ETFs) charged by third parties, including issuers, and fees required by the SEC;
- Electronic fund, wire and other account transfer and closing fees; and
- Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law).

The portfolios may consist of ETFs and/or mutual funds, however, we reserve the right to change the selection of funds in the future. You pay the fees and expenses of the funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and are not included in the fee amount charge by SMF in your account statements. Each mutual fund and ETF expense ratio (the total amount of fees and expenses charged by the fund) is stated in its prospectus. Fidelity will also send the applicable prospectuses and other financial reports according to your brokerage account agreement. The expense ratio generally reflects the costs incurred by shareholders during the mutual funds or ETF’s most recent fiscal reporting period. Current and future expenses may differ from those stated in the prospectus. You do not pay any sales charges for purchases of mutual funds in the program described in this Brochure. However some mutual funds may charge, and not waive, a redemption fee on certain transaction activity in accordance with their prospectuses.

D. Other Fees and Expenses

SMF does not receive performance-based fees and does not engage in side-by-side management agreements.

Item 5. Account Requirements and Types of Clients

Individual investors for retirement accounts are eligible to participate in the IRA Program. There is a minimum asset requirement of \$10,000 to enroll into the Program. We may waive or alter this minimum at our discretion.

Item 6. Portfolio Manager Selection and Evaluation

A. Review and Selection of Portfolio Managers

The portfolio managers are selected based on their knowledge and experience in various types of investments, including mutual funds and ETFs. The portfolio managers are appropriately licensed and have worked in the financial services industry for over ten years. Through the Program, we make available strategies with three different investment styles and corresponding risk levels. As a general matter, we identify the rationale for each of our investment strategies: conservative, moderate, and aggressive based on a variety of factors and, including the stock market performance, platform capacity, and the outcome of reviews conducted by the Investment Committee.

Initial Review and Selection of Funds

The selection and review of the fund investments for inclusion in each Strategy are performed by the Investment Committee. The investment options are designed to follow modern portfolio theory, whereby diversification through asset allocation allows participants to better achieve their target Strategies of conservative, moderate or aggressive. The Investment Committee assesses the overall investment performance of each Strategy and reviews the reasonableness of fees charged for the funds.

The Investment Committee reviews the investment strategies to evaluate compliance with the terms of the investment guidelines and investment management agreements, as applicable. If the Investment Committee identifies material concerns relating to a fund as a result of their review, they may conduct additional qualitative and subjective reviews to determine whether the funds offered in such Strategy continue to be appropriate.

For those periods in which we have a performance track record based on our own program data, the Investment Committee reviews the total performance of each Strategy. Our portfolio managers are members of the Investment Committee. We do not have a third party review this composite return data. Instead, we compare the performance returns for each Strategy to the performance returns for their peer accounts in the same investment style. The Investment Committee determines the standards used to calculate this data and we do not review or verify the accuracy of this data. For mutual fund and ETF investment products, we utilize the published performance for those funds.

B. Potential Conflicts of Interest

None of our related persons act as a portfolio manager for the wrap fee program described in this Brochure.

C. SMF, Portfolio Managers and the Investment Committee

SMF acts as the wrap fee program sponsor, as described above. The Investment Committee members serve as the portfolio managers as described in Item 4.A above. You select the investment Strategy for our account from one of our three portfolios: conservative, moderate, and aggressive. SMF has the discretion to select the securities within each investment Strategy of the IRA Program. *See Item 4 above, for more information on our advisory business, fees, investment strategies and risk of loss.*

Performance-Based Fees

This Program does not charge performance-based fees.

Voting Client Securities

SMF does not accept authority to vote clients' securities (i.e., proxy voting) as part of its services.

Item 7. Client Information Provided to Portfolio Managers

The portfolio managers have access to the information you provide at and subsequent to account opening, including information regarding your investment objectives, financial information, risk tolerance and any reasonably related information necessary to manage your account. This includes information in the client profile and investment questionnaire you complete as part of the account opening process. Furthermore, the portfolio managers are members of the Investment Committee as described above. For more information on our services refer to section 4 *"Services, Fees and Compensation"*.

Item 8. Client Contact with Portfolio Manager

As a participant in the IRA Program described in this Brochure, you may contact your portfolio manager during normal business hours. A SMF representative will generally conduct all communication with clients. Clients will be referred to a qualified staff member for investment advice, complex and non-routine questions or certain communications. SMF will use reasonable efforts to encourage each portfolio manager to be reasonably available to you regarding the management of your account.

Item 9. Additional Information

A. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of SMF or the integrity of SMF's management. As of the date of this brochure, SMF has no disciplinary information to disclose.

B. Other Financial Industry Activities and Affiliations

SMF is affiliated with Slavic Integrated Administration ("SIA").

SIA serves as a third-party administrator and record keeper to qualified retirement plans and was founded in 1995 to concentrate on single employer and multiple employer plan administration and compliance. SIA offers recordkeeping and administrative services, including plan design, consultations, preparing plan documents, and conducting enrollment meetings. If a client is a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decides to roll assets out of the plan into the IRA Program, this presents a conflict of interest. You should be aware that such fees likely will be different than those a participant pays through an employer-sponsored retirement plan. To address this conflict, SIA does not receive compensation for any retirement plan participant that makes the decision to enroll in SMF's IRA Program. Also, SMF and SIA maintain policies to address this conflict of interest.

SMF does not have any material relationships with other financial industry participants. SMF does not refer clients to other investment advisers, and it does not receive any compensation from other financial industry participants.

C. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

SMF has a code of ethics adopted pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940 (the

“Code of Ethics”). The Code of Ethics, which supplements SMF’s compliance manual, is provided to all SMF employees and each employee is responsible for acknowledging receipt and understanding.

SMF and its employees have an obligation to act in the best interests of its clients, and to make full and fair disclosure of all material facts, particularly where the client's interests may conflict with the interests of the firm or its employees. SMF employees must disclose all securities accounts owned or controlled at their date of hire.

Employees are required to promptly report any suspected violation of the Code of Ethics. Violations of the Code of Ethics may result in discipline, up to and including termination. SMF’s Code of Ethics is available to upon request.

D. Review of Accounts

At account opening, your portfolio manager confirms that you have selected one of our investment Strategies and have agreed to the risk disclosure as stated in your Investment Management Agreement. Your portfolio manager is then responsible for reviewing the performance of each Strategy: conservative, moderate or aggressive. Your account is not reviewed at the individual client level. But rather, all accounts are reviewed at the overall Strategy level: conservation, moderate and aggressive. SMF’s Investment Committee is responsible for periodically reviewing the investment results of each Strategy to evaluate compliance with the terms of the investment guidelines and investment management agreements, as applicable.

The Investment Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Investment Committee intends to evaluate investment performance from a long-term perspective. The portfolio managers are given the task of analyzing funds based on the investment option’s adherence to the watch list, material changes in the investment option’s organization, investment philosophy, and any legal, SEC and/or other regulatory agency proceedings affecting the investment option’s organization.

The Investment Committee has determined it is in the best interest of the IRA Program participants that performance benchmarks be established for each investment strategy. Portfolio manager performance will be evaluated in terms of an appropriate market index and its relevant peer group.

The decision to retain or terminate an investment option cannot be made by a formula. Also, extraordinary events do occur that may interfere with the investment option’s ability to prudently manage investment assets. It is the Investment Committee’s confidence in the investment option’s ability to perform in the future that ultimately determines the retention of an investment option. An investment option may be placed on a Watch List if it does not meet certain criteria such as: increased expense ratio to fees relative to peers, lower performance related to peers, composition inconsistent with asset class.

The Investment Committee will review at least annually the cost associated with the management of each Strategy, including:

1. Expense ratios of each fund
2. Administrative fees
3. The proper identification of parties receiving soft dollars and or 12b-1 fees generated by the plan.

Portfolio managers are available upon request to discuss investment related questions.

E. Client Referrals and Other Compensation Review of Accounts

Except as discussed herein, SMF does not pay or receive compensation or any other benefits for client referrals.

F. Financial Information

SMF does not require or solicit prepayment of advisory fees and is therefore not required to include a balance sheet for its most recent fiscal year. SMF is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. SMF has not been the subject of any bankruptcy petition at any time during the past 10 years.