

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Corbett Road Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 703-748-5833 or scott.airey@croadcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Corbett Road Capital Management, LLC 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 305063.

Item 2 Material Changes

This Firm Brochure dated March 27, 2020 provides you with a summary of Corbett Road Capital Management, LLC's ("CRCM", or "the Firm") advisory services and descriptions of its fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide you with a summary of new and/or updated information; we will inform clients of the revision(s) based on the nature of the information as follows:

1. Annual Update:

We are required to update certain information at least annually, within 90 days of our firm's December fiscal year end (FYE). We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

2. Material Changes:

Whenever we update this Brochure, we are required to list any material changes since our last annual updating amendment. We provide that information in this section. There have been no material changes to report since the Firm's initial filing in September 2019.

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Item 4 Advisory Business

Corbett Road Capital Management, LLC is an SEC-registered investment adviser with its principal place of business located in Virginia. Corbett Road Capital Management, LLC was registered in September 2019.

Listed below are the Firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Corbett Road Investment Partners, LLC is a corporation and is the owner of CRCM.

In addition, the following information identifies those parties that indirectly own 25% or more of our firm:

- Corbett Road Investment Management and Spire Investment Partners, LLC are corporations which together own Corbett Road Investment Partners, LLC.
- David L Blisk is the CEO and Managing Member of Spire Investment Partners, LLC
- Christopher Scott Airey is the CEO and owner of Corbett Road Investment Management, LLC

Corbett Road Capital Management, LLC has two main lines of business:

- (1) we serve as a sub-advisor to certain Exchange-Traded Funds ("ETFs"); and
- (2) we offer active management of Separately Managed Account portfolios ("SMAs") via proprietary models that can be accessed at other investment advisors or dually registered broker-dealer and investment advisor firms, generally via sub-advisory agreements, dual-contract arrangements, or as part of a so-called "wrap" program.

Under wrap programs, Sponsor Firms (and the financial advisors at those Sponsor Firms) assist clients with the selection of CRCM to manage the assets in accounts maintained at the Sponsor Firm, collect CRCM's investment advisory fee on behalf of the client, monitor and evaluate CRCM's performance, and provide custodial and execution services for the client's assets.

Advisory Services to Separately Managed Accounts

We offer proprietary model portfolio strategies, including:

Corbett Road Opportunity Strategy

Investment Objective

The Corbett Road Opportunity Strategy seeks long-term growth of capital. The strategy primarily invests in a concentrated portfolio of individual equities of any market capitalization. It may also invest in and may shift frequently among different asset classes such as fixed income, precious metals, commodities, developed and emerging international securities, and cash and cash equivalents.

Investment Strategy

Within the Opportunity Strategy, Corbett Road implements both a "top-down" and "bottom-up" approach to research and investment. The "top-down" macro analysis determines the percentage of the investment allocated to equity securities based on economic conditions and the overall position of the business cycle, while bottom-up analysis focuses on fundamental research and individual companies. Through our dual approach economic events can be recognized for their potential to affect the overall performance of the market (top-down) and analysis of individual investment values within the macroeconomic overlay (bottom-up) can add to potential returns.

The Strategy's Goals Include:

- Long-term growth of capital
- Maximize returns or mitigate losses through top-down economic overlay
- Maximize returns through bottom-up analysis
- Mitigate losses using internal sell discipline

Opportunity Strategy:

- Invests primarily in individual equities and occasionally ETFs
- The strategy can invest in any exchange traded asset class, any market cap, foreign and domestic
- Top-down and bottom-up investment selection
- The strategy can go to cash, short term fixed income, and other defensive assets in times of market stress
- \$100,000 minimum

Corbett Road Core Demand Strategy

Investment Objective

The Corbett Road Core Demand Strategy seeks long term growth of capital as its primary goal and capital preservation as its secondary goal.

Investment Strategy

This strategy utilizes a mix of Exchange Traded Funds (ETFs) and individual equity positions. It applies an ESG filter to identify sustainable, demand inelastic businesses with an emphasis on higher quality and lower volatility. It can invest in any exchange traded asset class and is not restricted by market cap, sector, or geographic location. Based upon MACROCAST™ indicators, this strategy may hold a substantial fixed income or cash position.

Corbett Road Dynamic Strategy

Investment Objective

The Corbett Road Dynamic ETF Strategy seeks long-term growth of capital as its primary goal and capital preservation as its secondary goal. The strategy invests exclusively in Exchange Traded Funds (ETFs).

Investment Strategy

Corbett Road's Dynamic ETF Strategy is a flexible all-ETF strategy. Through a proprietary research process, the portfolio is allocated across various asset classes to maximize risk adjusted returns. Dynamic uses both strategic and tactical ("Stratical") allocation using a core/satellite approach to adjust the exposure to riskier assets depending on market conditions. The strategy:

- Uses ETFs exclusively
- Core/Satellite approach is driven by over- and underweighting specific indices/sectors
- Uses "MVM" (macro, value and momentum) for satellite investment selection
- \$100,000 minimum
- Best used in Qualified accounts

Corbett Road EDGE Strategy

Investment Objective

The Corbett Road EDGE Strategy seeks to primarily generate above-average income using both the equity and fixed income markets, with some potential for capital appreciation over the long term.

Investment Strategy

Corbett Road EDGE Strategy is an ETF strategy that invests in equity, convertible and preferred issues, MLP's and fixed income. Used as a complement to produce income to low yielding fixed income strategies.

- Uses ETFs exclusively
- \$100,000 minimum
- High Income with Capital Appreciation potential

Corbett Road MyPath Strategies

Investment Objective

The Corbett Road MAAP™ Strategies (MyPath Asset Allocation Portfolios) offer seven different allocations, from aggressive to conservative. At its most aggressive the strategy seeks to achieve long-term growth through asset class, sector and geographic diversification. At its most conservative the strategy can provide income and capital preservation through borrower, quality, duration and geographic diversification.

Investment Strategy

All MAAP™ strategies use Corbett Road's MACROCAST™ analysis to signal an appropriate time to shift asset classes and/or exercise a portfolio-level rebalance. This strategic initiative can occur proactively or reactively up to three times per year and can also trigger investments beyond traditional asset classes in times of economic stress.

The MAAP™ strategies can be utilized as a standalone solution or in conjunction with the Firm's tactical asset strategies as a Core/ Satellite approach to investing.

The MAAP™ Plus strategies seek to further mitigate downside risk by allocating a percentage of the strategies' equity assets to a proprietary, tactical ETF. In a negative MACROCAST™ environment, MAAP™ Plus strategies have the ability to increase their exposure to the tactical ETF to accelerate risk reduction.

Model allocations will range from 100% Equity with focus on long term growth to a 20% Equity, 80% Fixed Income model for those clients that are looking for higher emphasis on preservation of capital and income.

- Uses ETFs exclusively
- Low \$50,000 minimum
- Reduces Investment cost and greater tax efficiency
- Ongoing investment monitoring and rebalancing
- Complements Corbett Road's SmartTactical™ Strategies

The fees for these strategies are based on a percentage of the assets under management and are collected monthly in arrears.

These strategies are managed on a discretionary basis under an advisory agreement with individual program sponsors.

Advisory Services to Investment Companies and Exchange Traded Funds

Corbett Road acts as a sub-advisor to FTOP, an exchange traded fund managed by First Trust. Please refer to FTOP's prospectus for complete information regarding FTOP.

Amount of Managed Assets

As of the date of this brochure, the Firm has approximately \$108,159,000 in assets under management.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES, MODEL PORTFOLIO MANAGEMENT FEES

Our annual fees for Separately Managed Account management are based upon a percentage of assets under management and generally range from .25% to 1.25%.

A minimum of \$25,000 of assets under management is typically required for this service. This account size is negotiable under certain circumstances. Corbett Road Capital Management, LLC will group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Fees are billed/collected either quarterly in advance or monthly in arrears, based on an average daily account balance for the month. Fees may be withdrawn directly from a specified account or by invoicing the client. Custodial statements will reflect any fees deducted from the accounts. Fees for clients who access CRCM through a sponsor or other intermediary will normally be collected by that sponsor or intermediary.

Because CRCM often provides its services through other investment advisors, your fee amounts, billing calculations, and the timing of your billing will follow the convention of your primary advisor and will often differ from the above.

Limited Negotiability of Advisory Fees: Although Corbett Road Capital Management, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the advisor and each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Corbett Road Capital Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee and or a 12b-1 fee. If the fund also imposes sales charges, a client will pay an initial or deferred sales charge. CRCM will not participate in any distribution fees or sales charges.

A client could invest in a mutual fund directly, without our services. In that case the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Many fund families will also make available share classes that may offer reduced or no fee fund options. There may be restrictions on some of these funds. Our intent is to act in the best interests of our client and, therefore, we will endeavor to seek to purchase the most appropriate share class that is available at the client's account custodian.

As stated elsewhere, CRCM provides advisory services to investment companies, including exchange traded funds. If CRCM uses a fund or ETF which it manages as part of a separately managed portfolio, this would result in so-called layering of fees, where CRCM would collect management fees at both the account level as well as management fees from the fund or ETF.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs will sometimes be charged various program fees in addition to the advisory fee charged by our firm. Such fees will include the investment advisory fees of the independent advisors, which can be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Portfolio transactions are generally executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any custodial, service or transaction charges imposed by a broker-dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

"Layered" Fees and use of CRCM-managed Funds. Corbett Road Capital Management, LLC also receives compensation for advisory and/or subadvisory services it provides to one or more Exchange Traded Funds ("ETF"). CRCM will in some cases, in its sole judgment, use one or more ETFs which it manages as part of or for the entirety of client portfolios in the MyPath Plus strategies. This represents a conflict of interest in that CRCM receives a portion of the management fee of such funds in addition to the fee it receives for managing client accounts. However, CRCM may select the MyPath Plus strategies to meet client mandates for capital preservation as a priority over tax efficiency.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Corbett Road Capital Management, LLC does not charge performance-based fees.

Item 7 Types of Clients

Corbett Road Capital Management, LLC offers advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Corporations or other businesses
- Trusts and Retirement Plans
- Registered Investment Companies and Exchange Traded Funds
- Other Investment Advisors

CRCM may elect to provide services to other clients as it sees fit.

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

METHODS OF ANALYSIS

Our advisors may use any of the following methods of analysis in formulating their investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or 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 we do not control the underlying investments in a fund or 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 fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal. We ask that you work with us to help us understand your tolerance for risk.

Risk of Conflict Related to Third-Party ETFs

CRCM will, when appropriate, use third party funds and/or ETFs as part of its portfolios. The Firm may select funds and ETFs from among those managed by First Trust. This is a potential conflict of interest, as CRCM sub-advises ETF(s) which are managed by First Trust.

INVESTMENT STRATEGIES

We may use any of the following strategies in managing client portfolios consistent with the portfolio's investment objectives, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We have no information to disclose in this section.

In general, any investment advisor firm or advisory representative that has any disciplinary disclosure will have that record available on FINRA's BrokerCheck website (www.FINRA.org) or by calling toll free at 800-289-9999. Information can also be found on the Investment Adviser Public Disclosure site (<https://www.adviserinfo.sec.gov/IAPD/Default.aspx>).

Item 10 Other Financial Industry Activities and Affiliations

Management personnel of Corbett Road Capital Management, LLC are separately licensed as registered representatives of Spire Securities, LLC, a FINRA registered broker-dealer, and Spire Wealth Management, LLC. Individuals registered with Spire Securities, LLC can effect securities transactions for which they will receive separate, yet customary, compensation. Spire Wealth Management, LLC is an SEC-registered investment advisor providing services to individual clients which are often similar to the services provided by Corbett Road Capital Management.

Clients should be aware that the receipt of additional compensation creates a conflict of interest and may affect the judgment of these individuals when making recommendations. Policies and procedures have been put into place to monitor and restrict this activity.

Management personnel of our firm, in their individual capacities, are agents for Spire Insurance. As such, these individuals are able to receive separate, yet customary, commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these

individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

As stated in Item 7 Corbett Road Capital Management, LLC provides advisory services to one or more registered investment companies.

Clients should be aware that the receipt of additional compensation by Corbett Road Capital Management, LLC and its management persons or IARs creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Corbett Road Capital Management, LLC takes the following steps to address this conflict:

- we make a good-faith effort to disclose to clients the existence of all known material conflicts of interest;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's supervisors conduct regular reviews of client accounts to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and,
- we educate our employees regarding the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Corbett Road Capital Management, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports of CRCM employees who are involved in client account management or have access to information about our management process ("Access Persons"). Among other things, our

Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering by Access Persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Corbett Road Capital Management, LLC's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients by request sent to scott.airey@croadcap.com, or by calling 703-748-5833.

Corbett Road Capital Management, LLC and individuals associated with our firm are prohibited from engaging in principal transactions with our clients.

Corbett Road Capital Management, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Item 12 Brokerage Practices

Corbett Road Capital Management, LLC requires discretionary clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for these transactions. These disclosures are made using the Investment Management Agreement (IMA).

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Corbett Road Capital Management, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As a matter of practice, Corbett Road Capital Management, LLC may block client trades and allocate accordingly. Our clients may receive volume discounts due to this blocking.

Trade Order Rotation

When CRCM makes changes to one or more of its investment models, CRCM will transmit orders to one custodian at a time. The order of these transmissions is rotated randomly to avoid preferential treatment for one custodian over another.

Determination of Best Execution among custodians

A client could pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while CRCM will seek competitive rates to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Trade Aggregation

Transactions for each client account generally will be executed independently unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. CRCM may (but is not obligated to) combine or "batch" such orders in an effort to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. If CRCM cannot obtain execution of all the combined orders at prices or for transactions costs that it believes are desirable, the firm will allocate the securities that it does buy or sell as part of the combined orders by following our order allocation procedures. CRCM will aggregate and allocate trades when it believes, in its sole judgment, that it is to the benefit of its clients. However, this process may result in external commissions, transaction costs, and other custodial and processing fees which are not included in your fees or in wrap program fees and which may not be readily apparent. These costs are not charged by CRCM and do not benefit the firm or its personnel.

Item 13 Review of Accounts

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts will be further reviewed at least annually by compliance personnel and/or supervising principals. Portfolios are reviewed in the context of each portfolio's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodians, we may provide reports summarizing account performance, balances and holdings. These reports are produced by third party vendors and believed to be reliable.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Corbett Road Capital Management, LLC will not typically compensate third parties for referrals, a practice also known as “solicitation.”

If this practice changes and we engage solicitors, we will require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is the Firm'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 nonclient in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct our custodians to deduct our advisory fees directly from the client's account. Our custodians and program sponsors maintain actual custody of clients' assets. Clients receive account statements directly from these custodians at least quarterly. They will be sent to the email or postal mailing address the client provides to them. Clients should carefully review those statements promptly when received. We also urge clients to compare those account statements to the periodic consolidated statements that we may provide directly to our clients.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm, in some cases, directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to

send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In other cases, the program sponsor will calculate our advisory fees and will debit them.

Our firm does not have actual custody of client accounts.

Item 16 Investment Discretion

Clients will hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

In addition, CRCM will not accept responsibility for assisting with any class actions on behalf of clients.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

Corbett Road Capital Management, LLC has no such financial circumstances to report.

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

Corbett Road Capital Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.