



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Season Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 719-528-8400 or info@seasoninvestments.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.

Additional information about Season Investments, LLC is also 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 158070.

Item 2 Material Changes

This Item 2 will be used to provide our clients with a summary of new and/or updated information as the need arises. We will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

There have been no material changes since our last annual update in March of 2019.

Item 3 Table of Contents Page

Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management.....	6
Item 7	Types of Clients.....	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9	Disciplinary Information.....	8
Item 10	Other Financial Industry Activities and Affiliations.....	9
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12	Brokerage Practices.....	10
Item 13	Review of Accounts.....	11
Item 14	Client Referrals and Other Compensation.....	11
Item 15	Custody.....	11
Item 16	Investment Discretion	11
Item 17	Voting Client Securities.....	12
Item 18	Financial Information.....	12
Item 19	Requirements for State-Registered Advisers	12

Item 4 Advisory Business

Season Investments, LLC (“Season”) is a state-registered investment adviser (SEC registration pending) with its principal place of business located in Colorado. Season Investments, LLC began conducting business in 2011 and is owned by David Houle and Elliott Orsillo through their holding company, DE Partners, LLC.

We offer the following services to our clients:

PORTFOLIO MANAGEMENT

We provide portfolio management services pursuant to the objectives and constraints of each client. Investment strategy is determined and implemented on a client by client basis, and each portfolio is governed by an Investment Policy Statement. Accounts are generally managed on a discretionary basis, although discretionary authority may be limited by a client’s Investment Policy Statement.

Our investment recommendations are not limited to any specific product or service and may include advice regarding the following types of investments:

- Open and closed-end mutual funds
- Exchange-traded funds (ETFs)
- Exchange-traded notes (ETNs)
- Common and preferred stocks
- Real estate investment trusts (REITs)
- Master limited partnerships (MLPs)
- Options and warrants
- Structured notes
- Sovereign, municipal or corporate debt
- Certificates of deposit
- Promissory notes
- Peer to Peer Lending Investments
- Other Marketplace Lending investments
- Non-traded REITs
- Private placements
- Private equity, debt and real estate
- Hedge funds or funds of fund
- Other alternative investments

Every investment will be considered within the context of the client’s overall portfolio to determine suitability and consistency with the client’s stated investment objectives and constraints. Please see Item 8 of this document for further discussion regarding our methods of analysis and specific strategies.

FINANCIAL PLANNING

We offer financial planning services in order to help our clients define their financial objectives and develop strategies for reaching those objectives. These services may include identifying and rectifying financial problems, cash flow and budget management, balance sheet optimization, asset management, retirement planning, tax planning, risk analysis, insurance planning, education funding and planned charitable giving. Financial planning may not be offered to or desired by all of our clients, and services will be customized to each client’s specific needs and desires.

INVESTMENT & WEALTH CONSULTING

We provide investment and wealth consulting to select individuals and/or institutions that wish to engage us for services other than financial planning and portfolio management. Such services may include assisting with investment policy development, asset allocation strategy, manager selection and oversight, risk management, performance reporting, ongoing oversight of alternative, illiquid or complex investments or overall wealth management strategies. Consulting services are provided on a non-discretionary basis and are tailored to the unique objectives of each individual consulting client.

The services described above are tailored to each individual client’s needs. Portfolio management services are customized by assessing investment objectives and risk tolerance, and by capturing those client-specific considerations in an Investment Policy Statement that governs and guides the ongoing management of the portfolio. Financial planning services are tailored by describing the nature and scope of the services to the client and assessing, through holistic conversations, whether or not they need or wish to engage Season to provide those services. Finally, our consulting services, which are the most open-

ended, are tailored by virtue of the fact that they are entirely based on the unique and specific needs of the consulting client.

AMOUNT OF MANAGED ASSETS

As of March 31, 2020, Season managed **\$117,514,089** in discretionary assets and **\$27,009,647** in non-discretionary assets.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES

Our standard management fee schedule is as follows:

1.00% per annum	on the first \$2,000,000 in billable assets
0.50% per annum	on all assets thereafter
\$500,000	minimum portfolio size

This fee schedule is subject to negotiation in certain instances. Season Investments discounts the first tier of its fee schedule to 0.75% for immediate family members and waives its fees for all employees of the firm. In certain cases individual assets may carry their own custom fee schedule. Any such custom fee schedule would be outlined in detail in an asset-specific addendum to the Client's advisory agreement.

FINANCIAL PLANNING SERVICES

Financial planning services are included free of additional charge for our portfolio management clients.

INVESTMENT AND WEALTH CONSULTING SERVICES

Consulting services will be subject to one of the following fee structures:

- **Asset or Net Worth based fee**
The annual fee will be calculated as a per annum percentage of the market value of assets or net worth under Season's advisement and will be billed quarterly in advance. The per annum rate is subject to negotiation but will generally range between 0.25-1.50%.
- **Fixed fee per investment**
The annual fee will be calculated as a fixed per annum fee per investment under Season's advisement and will be billed quarterly in advance. The per annum rate is subject to negotiation but will generally range from \$250-\$1,000 per investment under advisement.
- **Hourly fee**
Client will pay Season an hourly rate for all consulting services provided and will be billed monthly in arrears. The hourly rate is subject to negotiation but will generally range between \$250-350.
- **Fixed quarterly fee**
Client will pay Season a fixed quarterly fee for all consulting services provided and will be billed quarterly in advance. The quarterly rate is subject to negotiation and will be determined based on the scope of the services to be provided under the consulting arrangement.

We will take into consideration the overall scope and complexity of the relationship when negotiating a consulting arrangement and fee structure with each individual client. In all cases, Client agrees to pay all fees within 30 days of receiving an invoice from Season Investments.

FOR ALL SERVICES

Clients are billed in advance at the beginning of each calendar quarter based upon the previous quarter's ending portfolio

value, or per the client's customized fee schedule. Fees may be debited directly out of client accounts or paid by the client via a check or electronic money transfer. The fee in the initial quarter shall be based on the value of the assets pro-rated for the number of days in the quarter that the Portfolio will be under management, beginning on the day the Portfolio is initially implemented.

Our services may be terminated by either party with written notice at any time. In the event of termination, Season will return to Client the unearned portion of the fees collected in advance, pro-rated for the number of days remaining in the quarter. Season will have no further obligation to take any action with regard to the client's assets.

Management personnel and other related persons of our firm may be licensed as insurance agents. In this separate capacity, these individuals may be in a position to earn additional compensation from insurance-related products. This presents a conflict of interest to the extent that these individuals may recommend an insurance product which results in a commission. In our fiduciary role as adviser, such recommendations will be made based solely on what is in the best interest of the client. Furthermore, clients are under no obligation to engage these individuals in this capacity, or to accept recommendations regarding insurance-related products. The implementation of any or all insurance recommendations is solely at the discretion of the client.

All fees paid to Season are separate and distinct from the fees and expenses charged by mutual funds, ETFs or any other separately-managed fund product. Such fees and expenses are described in each fund's prospectus. The client should review these fees in addition to our management fee to understand the total amount of fees being incurred. Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this document for additional information.

We believe our fee schedule is competitive, but clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

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

Season Investments, LLC charges performance based fees from time to time. Such fees are tied to the performance of specific investments rather than being tied to entire accounts. Performance based fees may result in higher revenue for Season assuming the underlying investments perform well. As such, these fees represent a conflict of interest in that there is an incentive for Season to recommend investments that carry a higher degree of risk and potential return. Season mitigates this risk by carefully explaining the fee structure to Clients, and reviewing the risk/return profile of investments within the context of the Clients' overall portfolio and investment objectives.

Pursuant to SEC Rule 205-3 under Title 17 of the Code of Federal Regulations, performance-based fees can only be charged to clients who meet the "qualified client" parameters as defined by the same rule. Season only charges performance based fees to clients who meet the stated criteria.

Item 7 Types of Clients

Season Investments, LLC offers its services to individuals, trusts, pension plans, foundations and endowments, institutions, businesses, pooled investment vehicles and other types of clients.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Macro Analysis: We monitor and analyze large amounts of data pertaining to global economic, capital market, monetary, fiscal, sentiment, demographic and geopolitical conditions. Such analysis is intended to provide a top-

down context within which we identify macro trends, risks and opportunities.

Fundamental Analysis: We monitor and analyze the intrinsic value of a security or asset class by looking at economic and financial factors, including the overall economy, industry conditions, and the financial condition and management of the company or asset class itself, to determine if the company or asset class is underpriced or overpriced.

Technical Analysis: We monitor and analyze the price behavior of securities and asset classes in an attempt to identify recurring patterns, primary trends and key reversal points.

Quantitative Analysis: We analyze large amounts of data using quantitative models that aid in assessing the overall balance of evidence in regards to capital market and economic conditions at any given point in time.

Our analysis relies on the assumption that a variety of publicly-available sources of information 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.

INVESTMENT STRATEGIES

Our approach to portfolio management combines the discipline of “model” asset allocations with a dynamic and proactive risk management regimen. Long-term target allocations (the “model”) are established as a starting point for a client’s portfolio, but real-time allocations may differ materially from the model as conditions warrant. We believe a proactive risk management program should be implemented in an attempt to mitigate drawdown risk. An effective risk management program can increase the odds of achieving growth objectives over long periods of time.

In addition to traditional/core asset class holdings, we utilize the following investment strategies in managing portfolios in coordination with client-specific objectives and constraints:

MarketVANE and other trend following approaches: Trend following refers to the practice of using mathematical models to identify and measure the prevailing trends in the market. In addition to allocating to outside managers who implement trend following strategies, we also run a proprietary model called “MarketVANE” for Stocks, Bonds and Hard Assets. Trend following is intended to allocate capital to the pockets of the global markets that are currently in strong positive uptrends, while maintaining a defined rules-based system that is designed to reduce risk and/or go completely to cash when the overall trend breaks down. As such, we often refer to trend following as “investing with an airbag”, as it affords the investor the opportunity to participate in the upside while having a risk management discipline in place that is intended to protect capital in major downturns.

Trend following strategies are obviously not without risk. Sometimes the market moves in sudden, pronounced ways that a trend following strategy doesn’t have time to react to. Additionally, trend following models are subject to “head fake” signals where buy or sell trades might be triggered by the rules-based system just in time for the market to reverse course and work against the trade. Finally, given the differences in exposure between trend following strategies and the market as a whole, there exists a risk of negative “tracking error” versus major market indexes in which realized results fail to keep pace, particularly in strong uptrends and/or sideways choppy market environments.

Alpha Strategies: Over the past 10 years the financial industry has seen a plethora of sophisticated, alternative investment strategies, historically offered only through private partnerships, being brought to market in the form of ETFs, ETNs and mutual funds. This trend has been driven by the groundswell of demand for alternatives that offer the benefits of liquidity and transparency, and it has created an opportunity for retail investors to participate in strategies that historically only the ultra-wealthy had access to. The Season Investments Alpha Strategies portfolio invests in a variety of managers and funds in the long/short, global macro, volatility and managed futures categories, among others. The objective of this portfolio is to produce efficient, risk-adjusted returns with limited correlation, less volatility and more consistency than traditional asset classes. While high-octane returns are not to be expected, the strategy offers the potential for hitting consistent singles and doubles, and for generating positive

returns in any market environment. As such, it can be a valuable complement to any core asset allocation.

Alpha Strategies are obviously not without risk. Underlying funds and managers are implementing their unique strategies through the purchase and sale of a variety of financial securities and instruments. These holdings are subject to fluctuations in value, and there is no guarantee that the specific approaches will make money. While we don't believe there is a high risk of seeing a large drawdown in Alpha Strategies, the primary risk is more one of "opportunity cost" if the portfolio fails to produce the desired moderate returns it is designed to produce.

Alternative Investments: We may recommend investments in what would commonly be referred to as "alternative" investments. These investments are typically privately held and illiquid in nature, and they span many different investment classes including, but not limited to, private lending, private equity and private real estate. We have even recommended investments in more esoteric niches, such as renewable energy, aircraft leasing and litigation finance.

Alternative investments are not for everyone, and we only recommend them if we believe they are suitable for a particular client. Our assessment of such opportunities considers three different aspects of the potential investment. First, what is the risk and liquidity profile? Is it suitable for the client, and if so at what percentage of the portfolio? Secondly, what is the expected return of the investment? Is it in line with our overall growth objectives for the client, and is it acceptable in relation to the amount of risk and illiquidity the client would have to assume to make the investment? And third, to what extent will the investment be correlated to other investments in the client's portfolio? Is it providing real diversification potential, or is it duplicating risk exposure that already exists in other portfolio assets? Once we have conducted our due diligence, we present our conclusions to the client and work together with them to determine if the opportunity is a good fit, and if so how much should be allocated.

Alternative investments are obviously not without risk. First of all they tend to offer very limited liquidity. This creates a risk that the performance of the underlying investment may suffer while the investor is provided no option for liquidating the position. Also, unforeseen liquidity needs may arise for the client, and investments in illiquid securities may limit the potential for adequate liquidity to be generated in the portfolio to meet such needs. Beyond illiquidity, alternative investments are exposed to various market, economic and business risks that could result in a significant loss of capital. Declines in value may result from macro forces such as a decline in the economy, changes in regulation, or shifts in the credit and financial markets, among other things. Declines may also result from more idiosyncratic, or micro, forces such as a failure to execute on a strategy or business plan, poor management, damage or deterioration in underlying asset values, fraud or criminal activity, or litigation expense, among other things. Every alternative investment carries its own specific risks. We work with our clients to ensure they are aware of and understand these risks prior to making an allocation to a specific alternative investment.

RISK OF LOSS

Investments are never guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand the specific objectives and constraints that should be taken into account in the management of your portfolio.

Item 9 Disciplinary Information

In 2010 David Houle was included in a complaint filed against the firm he was previously with. The complaint's primary claim was that certain investments that had been recommended to the client were unsuitable and had been misrepresented. Mr. Houle was not the client's advisor and did not have responsibility for generating specific investment recommendations for the client. Even so, the claim named Mr. Houle personally, along with all the firm's other partners. The claim was settled using proceeds from an insurance policy, and Mr. Houle was not found personally liable for any of the claims.

In 2017 Season Investments discovered that a local real estate company with which they had been doing business was engaged in criminal activity and was proactively and knowingly defrauding investors. Season reported their findings to the authorities, and the principal of that company has since pled guilty to criminal charges and been sentenced to prison time. Season subsequently underwent an exam by the Colorado Division of Securities, and in 2018 entered into a Stipulation for Consent Order in which the Division Staff alleged they had breached their fiduciary duty by recommending investments with

the real estate company. Entering into the Stipulation for Consent Order did not constitute an admission or denial of the Staff's allegations. More detail is available on our firm's ADV Part 1.

Item 10 Other Financial Industry Activities and Affiliations

Season Investments manages retirement assets for at least one principal of Griffis/Blessing, Inc, a real estate investment firm located in Colorado Springs, CO. Clients of Season investments hold real estate investments sponsored by Griffis/Blessing, and Season may continue to recommend such investments to its clients. This represents a conflict of interest in that Season may be incentivized to recommend Griffis/Blessing investments in order to improve its relationship with the aforementioned client(s). Season will mitigate this conflict by remaining objective in its investment analysis and carefully disclosing the conflict at the outset of any investment recommendation in which Griffis/Blessing or its principals have an interest.

Season Investments manages a separate account on a non-discretionary basis for the ASI Capital Income Fund. In this capacity Season is paid an ongoing asset management fee of 0.75% per annum on the market value of its assets under its management. Season also serves as sub-advisor for the ASI Healthcare Capital Partners Fund, I. In this capacity Season is paid a sub-advisory fee equal to 0.50% per annum on the market value of the Fund's assets under management as well as being awarded a 10% ownership interest in the Fund's general partner, ASI Healthcare Capital Partners GP, LLC. Season's holding company, DE Partners, LLC, has also purchased a Limited Partnership interest in the fund itself.

Season's relationship with ASI Capital and its affiliates represents a potential conflict of interest in that Season may be incentivized to recommend investments sponsored by ASI Capital and its affiliates in order to improve its relationship with those entities. In late 2015 Season recommended to some of its clients that they invest in Las Cruces Medical Assets, LLLP ("LCMA"). This asset later became a holding in the ASI Healthcare Capital Partners Fund. Although Season had no affiliation with ASI Capital or its affiliates when beginning its due diligence on LCMA, by the time Season made the recommendation to its clients discussions were being had related to the possibility of such a sub-advisory relationship. Season carefully disclosed this conflict to its clients at the time of the recommendation. For the time being, Season has chosen to mitigate this conflict by not recommending investments in which ASI Capital or its affiliates have a sponsorship or management role.

Logan Haag is licensed as an insurance agent and in such capacity may face conflicts of interest in dealing with clients. Please see Item 5 for more discussion on this topic.

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 and state securities laws. Season 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. A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by email sent to info@seasoninvestments.com, or by calling us at 719.528-8400.

Employees of Season may at times buy or sell in their personal accounts the same securities being recommended to clients. They may also recommend to clients investments in which they have a proprietary ownership interest or other type of beneficial interest. This represents a conflict of interest. To address this conflict, our Code of Ethics includes policies and procedures for the quarterly review of personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions. It is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

An agency cross transaction is generally defined as a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Our policy is to not engage in agency cross transactions. A principal transaction is generally defined as a transaction where an adviser, acting as principal for its own account or the account of an affiliated

broker-dealer, buys from or sells any security to any advisory client. It is our policy to not engage in principal transactions. Season's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information in trading securities. All employees are reminded that such information may not be used in a personal or professional capacity.

Season will aggregate trades for itself or related persons with client trades. Please refer to Item 12 for more information on our procedures for aggregating trades.

Item 12 Brokerage Practices

Our standard advisory services agreement grants us written authority to select executing brokers on behalf of our clients. Season endeavors to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, trading platform and other services which will help Season in providing investment management services to clients.

Season has an arrangement with Charles Schwab & Company, Inc. ("Schwab") through which Schwab provides Season with Schwab's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Season in conducting business and in serving the best interests of their clients but that also may benefit Season.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions. Schwab enables Season to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Schwab also makes available to Season, at no additional charge, certain research and brokerage services, including research services obtained by Schwab directly from independent research companies. Schwab may also, from time to time, subsidize Season's marketing efforts by offering discounts on marketing related tools and sponsoring Season's events.

As a result of receiving such services for no additional cost, Season has an incentive to continue to use or expand the use of Schwab's services. This represents a conflict of interest. Season examined this conflict when it chose to enter into the relationship with Schwab and has determined that the relationship is in the best interests of Season Investments, LLC's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Season Investments, LLC determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. Season and Schwab are not affiliates.

Season may receive research from third-party asset managers (such as mutual fund companies) as a result of investing client assets in that asset manager's funds or products. Such research services are unsolicited and are not factored into any investment recommendation.

Season will block trades when possible and when advantageous to clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Transaction costs are charged per the individual commission schedules of all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner and at an average share price over a duration of time. Season's policies and procedures related to block trading are as follows:

- no client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all of Season's aggregated transactions in a given security on a given business day,
- books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account,
- funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to

settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement,

- Season will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation and
- individual advice and treatment will be accorded to each client.

Item 13 Review of Accounts

We review all portfolios as needed on an ongoing basis, but no less frequently than annually. Reviews are designed to assess overall asset allocation, risk and performance in light of client objectives, and are conducted by Elliott Orsillo or David Houle. We deploy state of the art software which empowers us with useful tools in monitoring and assessing client portfolios.

Additionally, we provide each client with a secure online client portal that displays detailed analysis of holdings, transactions, fees and performance as of close of business the previous trading day. This portal is offered through our portfolio accounting system, Black Diamond Performance Reporting. We provide additional detail and one-off reports as requested by clients, and in some cases may provide financial planning documents, analysis and market reports as required by the individual client relationship. The client will also receive regular account statements directly from the custodian.

Item 14 Client Referrals and Other Compensation

Season has never received compensation from or paid compensation to a third-party in conjunction with the referral of a client.

Item 15 Custody

We previously disclosed in Item 5 of this Brochure that our firm may directly debit advisory fees from client accounts. Clients may also elect to have their advisory fees billed to them directly.

We will only directly debit client accounts in compliance with Colorado Rule 51-4.10(IA). To do this, we will obtain written authorization from the client to deduct fees from the account held with the client's qualified custodian. Each time we deduct a fee from a client account, we will concurrently:

- send the qualified custodian an invoice specifying the amount of the fee to be deducted from the client's account; and
- send the client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

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 on their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary portfolio management services, in which case we place trades in a client's account without contacting the client prior to each trade for pre-approval. As such, we are granted the authority to determine which securities to buy and sell, in what amounts to buy or sell those securities, which broker to execute trades through and what commissions should be paid to the broker.

Discretionary authority is granted to Season when a client signs the standard advisory services contract. Per that contract

this discretionary authority does not include investments that are privately-held and illiquid in nature. Additionally, Season's discretionary authority may be limited by the client's Investment Policy Statement.

Item 17 Voting Client Securities

Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. We vote all proxies on behalf of our clients. All proxies we receive will be voted by a member of the Compliance Committee. In the absence of specific voting guidelines from the client, we will vote proxies in a way that we believe represents the best interest of our clients, meaning in a way that is consistent with maximizing long-term shareholder value. Clients may contact our Chief Compliance Officer to obtain information on how we voted any particular proxy, and to request a copy of our policies and procedures regarding proxy voting. Files relating to our proxy voting procedures are maintained internally.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

As noted in Item 11, our firm and/or our associated persons may invest in securities that are recommended to clients. This presents a conflict of interest in voting proxies for such securities, as our interests may not necessarily be the same as our clients, and we may have an incentive to vote the client's proxies in a manner that benefits our interest. It is our policy to only vote proxies in a manner consistent with the best interests of the client.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client six months or more in advance of services rendered. We are not required to include a financial statement. Season has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

PRINCIPAL OFFICERS

David A. Houle, CFA

Mr. Houle is a founding member of Season Investments, LLC. He serves as the firm's Chief Compliance Officer as well as sitting on the firm's investment committee. Mr. Houle has seventeen years of experience in managing portfolios for individual and institutional clients, serving at Huntley Thatcher Ellsworth in Colorado Springs from 2003-2011 as well as with Mars Hill Partners from 2010-2011. He earned a bachelor's degree in Finance from the University of Colorado and holds the Chartered Financial Analyst designation.

Elliott J. Orsillo, CFA

Mr. Orsillo is a founding member of Season Investments, LLC, and he sits on the firm's investment committee. He has seventeen years of experience in financial analysis and portfolio management, having worked as an analyst for Southern California Edison from 2003-2007 and as a portfolio manager with Russell Investments from 2007-2009. Mr. Orsillo then joined Mr. Houle at Huntley Thatcher Ellsworth from 2009-2011, and was with Mars Hill Partners from 2010-2011. Mr. Orsillo earned a bachelor's degree in Engineering from Oral Roberts University and a Master's of Science degree from Stanford University with an emphasis in Finance. He also holds the Chartered Financial Analyst designation.

OUTSIDE BUSINESS ACTIVITIES

Mr. Houle is actively engaged providing consulting services to Deo Volente, LLC, a digital marketing company, and White Space Companies, LLC, a holding company for a passive ownership interest in a winery. Mr. Houle spends roughly 15-25 hours per month on these ventures, the majority of which occurs outside normal business hours.

Mr. Orsillo is actively engaged in Orsillo Real Estate Ventures, LLC, a family-run real estate investment company, and Homeschool Solutions, LLC, a company providing tools and resources to homeschooling families. Combined he spends roughly 10-20 hours per month on these business, the majority of which occurs outside normal business hours.

POTENTIAL CONFLICTS OF INTEREST

We may recommend investments to clients in which we possess a direct or indirect beneficial interest. In such cases there is an obvious conflict of interest which must be fully disclosed and acknowledged by the client prior to investing. We give you assurance that all material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.