

WRAP FEE FIRM BROCHURE

(Form ADV Part 2A Appendix I)

Item 1. **Cover Page**

PARK PLACE CAPITAL CORPORATION

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This wrap fee program brochure provides information about the qualifications and business practices of Park Place Capital Corporation. If you have any questions about the contents of this brochure, please contact us at: 800-459-9084. 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.

Park Place Capital Corporation is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Park Place Capital Corporation is also available on the Internet at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure dated April 14, 2021 was created to provide information concerning our “Wrap Fee” account program. As this is a new brochure, there are no material changes to report. If there had been any material changes, they would be identified and discussed in this section.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure.

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Item 4. Services, Fees and Compensation

Advisory Solutions Wrap Fee Program. Park Place Capital Corporation (the “Firm” or “we”) offers the Advisory Solutions Wrap Fee Program (“Program”) whereby the Firm manages Client accounts for a single fee that includes portfolio management services, custodial services and the transaction/commission costs. Under this Program, customers have the option to obtain investment advice either on a discretionary or non-discretionary basis in a manner designed to assist Clients in obtaining professional asset management for a convenient single “Wrap Fee.”

As the portfolio manager, we are responsible for the research, security selection and implementation of transaction orders in the Client’s account or for the selection of sub-advisor “money managers” who conduct research, security selection and implementation of transaction orders. The terms and conditions under which a Client participates in the Program will be set forth in a written agreement between the Client and the Firm. The overall cost incurred from participation in our Program may be higher or lower than if the services were purchased separately.

Once a Client has established their investment objectives, goals, risk tolerance, and an overall asset allocation, we will assist the Client in selecting suitable allocations of assets among various securities (each such allocation, a “Portfolio”) from those available in the Program. Each Client should carefully review each proposed Portfolio to understand the types of investments the Portfolio will make as well as the risks related to each such Portfolio prior to investing in any Portfolio. We have entered into one or more agreements with one or more third party advisers (collectively, “Sub-Advisers”) pursuant to which the Sub-Advisers make their Portfolios available to our Clients in one of two ways: a Portfolio may be traded directly by the Sub-Adviser (in such case, a “Manager-Traded Portfolio”), or we may retain trading responsibility over accounts in the Portfolio (in such case, a “Model-Based Traded (“MBT”) Portfolio”).

Manager-Traded Portfolios. The Sub-Adviser for a Manager-Traded Portfolio assumes full discretionary portfolio management responsibilities over each Client account invested in the Portfolio (in that capacity, the third party adviser will be referred to as a “Portfolio Manager”), including determining the securities to be bought or sold, implementing those decisions for the invested accounts, and for all other aspects of portfolio management for the accounts. The Portfolio Manager may implement trades through any broker-dealer, subject to the Portfolio Manager's obligation to provide best execution in light of all applicable circumstances.

MBT Portfolios. Alternatively, if you select an MBT Portfolio, the Sub-Adviser will provide us with its model Portfolio and ongoing updates, and we will be responsible for implementing those transactions (in such capacity, the Sub-Adviser will be referred to as a “Model Adviser”). Therefore, with respect to MBT Portfolios in the Program, we will retain discretionary trading authority over Client accounts and will be considered the “Portfolio Manager”.

Program Fee. Under the Program, our advisory services (including portfolio management or advice regarding selecting sub-adviser money managers) and transaction services are provided for one fee. The essential difference between transactional accounts and those under management in a wrap-fee program is the way in which transaction services are paid.

The Program fee is a percentage of the assets under management, with the specific percentage to be negotiated on an individual Client basis. The Program fee will not exceed an annual fee of 1.35% of assets under management. The Program fee is negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. Our annual Program fee may be higher than that charged by other investment advisers offering similar services/programs. The exact Program fee to be charged is disclosed in the client agreement that must be signed by both you and us before any services are provided.

The Program Fee is billed in advance on a quarterly basis. The effective date of the fee will be the first day of the quarter during which the client agreement was signed. The initial Program Fee will be prorated to cover the period from the date the Client account is opened and approved, through the end of the then current full calendar quarter. For purposes of calculating the initial and subsequent Program Fee, the account's value includes the sum of the long market value of all securities (less margin debit balances), money market, and cash. No fee adjustment will be made for partial withdrawals or for appreciation or depreciation of the account within a quarterly billing period. In accordance with the terms of the individual Agreement, a pro-rata refund of fees charges will be made to Client if the Account is closed within a quarterly billing period. We may modify the Program fee upon prior written notice to the Client. If the Client does not agree to the modified fee calculation, the Client may elect to terminate the advisory relationship.

Program fees are generally deducted from your account although you can also request that they be billed directly to you. If fees are deducted from your account, you must authorize the qualified custodian to deduct fees from your account and pay the fees directly to us. If you choose to have fees billed directly to you, they are due upon receiving our billing notice. The billing notice details the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of our firm are due immediately after your receipt of the billing notice.

Other Fees and Charges. In addition to the Program fee, Clients may also incur certain charges imposed by third parties. Such charges may include, but are not limited to: charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund advisory fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, exchange and floor fees, and other fees and taxes on brokerage accounts and securities transactions ("Ancillary Fees"). The Firm may be entitled to a portion of these Ancillary Fees, which creates a conflict of interest that gives Adviser an incentive to recommend such investments be made in the Account.

Comparable Services; Potential Conflict of Interest. We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources. The Program may cost the Client more or less than purchasing such services separately. For example, if an account is not subject to a wrap fee and pays individual brokerage costs (a "Non-Wrap Fee Account"), the Non-Wrap Fee Account may incur additional expenses if numerous securities transactions are executed. Conversely, the Program Fee may be

higher than the overall fees in a Non-Wrap Fee Account if there are very few securities transactions within an account. We will receive a portion of the Program fee as described above, and the amount of our portion of the Program fee may be more than what we would receive if the Client participated in a Non-Wrap Fee Account. Therefore, may have a financial incentive to recommend the Program over other programs or services.

Fees for Referral Activities. The Firm receives fees based on the referral of clients to other registered investment advisers. A referral generally occurs if a client desires or needs to pursue an investment strategy that is not offered by the Firm. The referral fees are generally 25% of the advisory fee received by the third party adviser, and are paid on a recurring basis over the life of the relationship when the third party adviser receives its advisory fee for managing the referred account.

Other Conflicts of Interest. In addition to the compensation for investment services described above, we are also compensated for providing other financial services as described in Item 9. Our charges for investment services and for other financial services will include a reasonable profit for the Firm, our affiliates, and our representatives. This profit incentive creates a conflict of interest that could influence us to recommend opening or maintaining accounts that may have higher costs or less favorable services than other suitable alternatives which do not provide equivalent compensation to the Firm, our affiliates, or our representatives. The Firm has established various policies and processes to address these conflicts of interest, including the following:

- Disclosure to our clients of the fees described above and our affiliations described in Item 9;
- Waiver of the Firm's Management Fees otherwise due with respect to the Montegale Fund when clients invest in such Fund, although not the Operating Fees or any Management Fees where the portfolio is sub-advised by unaffiliated money managers;
- Suitability review process at the time each account is established; and
- Periodic account reviews after an account is established.

Item 5. Account Requirements and Types of Clients

The Program does not impose any requirements to open or maintain an account, such as a minimum account size. Clients in the Program are typically retail clients, such as individuals, trusts, and small businesses, although depending upon particular circumstances participation in the Program may be suitable for other Firm clients. The Firm will not enter into an investment advisory relationship with a prospective client whose investment objectives may be considered incompatible with the Firm's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Managers for Managed Traded Portfolios. We conduct initial due diligence with respect to the Portfolio Managers utilized under the Managed Traded Portfolios. We also conduct annual due diligence reviews to determine whether the Portfolio Managers continue to offer the

type of services that are suitable for our Clients. We generally select Portfolio Managers to provide our Clients with access to investment strategies in the major asset classes and investment styles and methodologies that can be used to pursue our Clients' investment goals. As part of our diligence process, we request and review information from the Portfolio Managers relating to the business maturity and investment resources of the Portfolio Managers, their ability to successfully implement the identified strategy, and the relevance of the strategy to our Clients. Based upon our periodic diligence and changes in the Client's financial situation, we may make periodic recommendations to replace or otherwise substitute the Portfolio Managers being utilized in an account. We do not have objective standards we use to calculate Portfolio Manager performance and do not undertake, or engage a third party reviewer to determine or verify the accuracy of performance information provided by Portfolio Managers or compliance with presentation standards.

Portfolio Managers for MBT Portfolios. Our investment adviser representatives may serve as the portfolio managers with respect to MBT Portfolios, and in such cases, are responsible for trading, adjusting allocations, and rebalancing Client accounts invested in the Program, as well as implementing any applicable investment restrictions. We also conduct periodic reviews of our investment adviser representatives to ensure they are in compliance with our policies and procedures and provide good service to our clients. However, it is important for Clients to note that our due diligence processes for our investment adviser representatives is less rigorous than for Portfolio Managers, and there may be times when we continue to allow an investment adviser representative to serve as a portfolio manager under circumstances where we would have substituted a third party Portfolio Manager.

Other Types of Advisory Services We Offer other than the Program. The Firm provides investment advisory services to both institutional and retail clients through three divisions:

1. Park Place Capital Management - This division of the Firm provides asset management capabilities to both institutional and high net worth clients as well as investment companies (mutual funds) advised by the Firm;
2. Park Place Funds - This division of the Firm focuses on providing administrative support services for institutional clients, including mutual funds, pension plans and insurance companies; and
3. Park Place Advisors - This division of the Firm focuses on providing retail investors with asset allocation, financial planning, and investment services.

Asset Management Services. The Firm offers both discretionary and non-discretionary asset management services providing both institutional and retail clients with continuous and ongoing supervision over their accounts. If a client grants the Firm discretionary authority, the Firm will be authorized to select the securities, designate the strategies, and buy, sell, or otherwise effect securities transactions for the investment account, all without prior notice or consent of client. If the client elects to have the account managed on a non- discretionary basis, the Firm will consult with the client in advance of effecting any transactions in the account. If the Firm does not have discretionary authority, the Firm will not be able to effect transactions without client's prior

consent, except for determining the time and price to execute an order received from a client with time and price discretion being limited to the day the client authorized the trade.

Mutual Fund Services. The Firm is the investment adviser to a series of investment company funds sponsored by the Firm which operate within the Monteagle Trust. These funds are commonly referred to as the "Monteagle Funds." The Firm functions in a management role for each of the Monteagle Funds, providing coordination and general management of the Monteagle Funds, as well as the selection and oversight of the sub- advisors to the Monteagle Funds that act as the portfolio managers. The Firm is paid an asset-based (percentage of assets under management) fee from the Monteagle Funds for these administrative and management services (the "Operating Fee" and/or "Management Fee"). Some of the Monteagle Funds are sub-advised by unaffiliated investment advisers who receive a sub-advisory fee for their services. Investors in the Funds incur fees charged by the Fund for the Firm's services. Out of these fees, the Firm pays for the Funds' accounting, administration, transfer agency, distribution, custody, legal, audit, sub-advisory fees, and other operational costs. Fees are accrued daily and paid monthly. Total fees are disclosed in the corresponding prospectus for each Monteagle Fund.

Institutional Consulting Services. The Firm provides consulting services to institutional clients such as developing and implementing 401(k) plan education programs, business plan and strategy development, and general corporate finance consulting. The Firm also helps institutional investors find specialized asset management for blocks of assets. Consulting services are not management services, and the Firm does not serve as administrator or trustee of any retirement plans. For retirement plan fiduciary consulting services, the retirement plan sponsor or the plan participant who elects to implement any recommendations made by us is ultimately responsible for implementing all transactions. The Firm is paid a negotiated fee for consulting with its corporate clients based on the duration and complexity of the engagement.

Retail Financial Planning. The Firm offer our retail clients asset allocation and financial planning advice. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning and other areas. The role of a financial planner is to find ways to help clients understand their overall financial situation and help them set financial objectives.

Referrals to other Investment Advisers. The Firm works with several registered investment advisers as an independent marketing arm. On a fully-disclosed basis, the Firm contracts and facilitates new business for investment advisers and receives generally 25% of the advisory fee.

Advice on Types of Investments. We offer investment advice to clients on the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper

- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Exchange Traded Funds
- Unit Investment Trusts
- United States government securities
- Option contracts on securities

However, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

Investment Objectives; Tailored Advisory Services. A client's investment objectives are initially determined based on financial information furnished by the client together with consultation between the client and the Firm. Clients have the ability to impose reasonable restrictions on their accounts, including specific investment selections and sectors. However, the Firm will not enter into an investment advisory relationship with a prospective client whose investment objectives may be considered incompatible with the Firm's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Portfolio Management versus Wrap-Fees. We offer our asset management services to retail and institutional clients ("Non-Wrap Fee Accounts") in addition to the Program. For all Non-Wrap Fee Accounts, clients must pay a separate fee for the charges imposed by custodians, broker-dealers, and other third parties when transactions are made in the Client's investment account. Under the Program, advisory services and transaction services are provided for one fee. The Non-Wrap Fee Account services described above when combined with separate transaction fees may cost the client more than if they participated in the Program. The factors that can bear upon the relative cost of the service or program include the cost of the services if provided separately, the trading activity in the client's account based upon client's investment objectives and type of securities for which the client is invested.

Performance-Based Fees and Side-by-Side Management. We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Methods of Analysis, and Investment Strategies. *Investing in securities involves risk of loss that clients should be prepared to bear.* Security analysis methods utilized by the Firm include the following:

Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing a business's financial statements and health, management and competitive advantages, and competitors and markets. When applied to the future it focuses on the overall state of the economy, interest rates, production, earnings, and management.

Technical

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

Sources of Information. The Firm uses advanced software to analyze investment risk, return, and style. The Firm has databases of thousands of money managers, mutual funds, and indexes to support its investment advisory business. In conducting investment analysis, the Firm utilizes a broad spectrum of information, including financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services and inspections of corporate activities.

Investment Strategies. The Firm analyzes return patterns, risk adjusted returns, style attribution, and risk metrics in evaluating investment opportunities and portfolios.

Investment Strategy Risks. Portfolio investments may be concentrated and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold. Assets in an account may be invested in liquid and illiquid securities. Clients should be aware that liquid securities may become less liquid during the holding period. Accounts may maintain significant cash positions from time to time and the client will pay the Advisory Fee based on the net asset value of the account, which may include cash and cash equivalents. Furthermore, the account may forego investment opportunities to hold cash positions if we consider it in the best interests of the account. The prices of securities in which the Firm may invest are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments. Certain strategies may impose more risk than others. Depending upon the client need and investment mandate, the Firm will endeavor to thoroughly explain the risks involved. Investing in the Monteaule Funds is subject to the risks set forth in the Prospectus for each fund and the Statement of Additional Information. Potential investors should read the Prospectus and Statement of Additional Information before considering investing in the Monteaule Funds.

Voting Client Securities. We do not vote proxies on your behalf unless required by law. You should read through the proxy materials provided by your custodian and make a determination on

the issues presented. You have ultimate responsibility for voting proxies. We will not advise or act for the client with respect to any legal matters, including bankruptcies or class actions with respect to securities held in the account.

Item 7. Client Information Provided to Portfolio Managers

Our investment adviser representatives are responsible for gathering all information provided by you. They interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through the Program. You are responsible for promptly contacting your representative to notify them of any changes to your financial situation that impacts or materially influences the way we manage your accounts.

For Clients invested in the Manager Traded Portfolios, certain of the information obtained from you may be shared with the Portfolio Managers to effect transactions within your account.

Item 8. Client Contact with Portfolio Managers

There are no restrictions placed on Clients' ability to contact and consult with their Portfolio Managers.

Item 9. Additional Information

Disciplinary Information. Neither the Firm nor any of its employees have any reportable disciplinary information.

Other Financial Industry Activities and Affiliations.

Affiliation with Renasant Bank. The Firm is a wholly-owned subsidiary of Renasant Bank. Renasant Bank, which is a banking institution, provides a full spectrum of commercial banking services, including deposit and loan services, as well as fiduciary, trust, wealth management, and investment services. The Firm is affiliated through common ownership with Renasant Insurance which is a duly licensed insurance company and agency that sells various insurance products and services.

This affiliation with Renasant Bank and Renasant Insurance may create a conflict of interest because the Firm has an economic incentive to refer clients for banking and insurance services and each of the Firm's affiliates has an economic incentive to refer its clients to the Firm for investment advisory services. A client may potentially obtain services from banks, insurance agencies, and advisers unrelated to Renasant Bank and the Firm on better terms and conditions than are offered by the Firm and its affiliates. We mitigate this risk by disclosing to clients that they are not required to utilize the services of any of the Firm's affiliates. Clients should make their own independent determination whether to obtain services from an affiliate of the Firm.

Representatives Association with Broker-Dealer. Some of the Firm's employees are also associated with an unaffiliated broker-dealer, LPL Financial, as registered representatives, and offer broker-dealer services through LPL Financial. This dual role may create a conflict of interest because these individuals have an economic incentive to recommend investment services to clients that

provide the greatest compensation to these individuals. We mitigate this risk by disclosing to clients that they are not required to utilize the brokerage services of LPL Financial. Both LPL Financial and the Firm conduct periodic suitability reviews of their respective accounts to monitor for inappropriate securities transactions based upon the client suitability information provided by the client.

Monteagle Funds. The Firm is the sponsoring adviser to the Monteagle Funds. The Firm receives Operating Fees and/or Management Fees for each Monteagle Fund. Firm employees may own shares in the mutual funds it sponsors but does not receive any incentive or additional compensation to invest. We have an economic incentive to recommend and invest client account assets in the Monteagle Funds, and therefore, there is a conflict of interest. We address this conflict by waiving our Management Fee for the Monteagle Funds (but not the Operating Fees or any Management Fees where the portfolio is sub-advised by unaffiliated money managers). We also mitigate the conflict of interest by considering the overall fees and expenses of the Monteagle Funds compared to the fees and expenses of other mutual fund investments with similar objectives, strategies, and performance in making recommendations for investments in the client accounts. Nevertheless, clients may pay more mutual fund fees when investing in the Monteagle Funds compared to other mutual funds.

Referrals to Third Party Advisers. The Firm works with other registered investment advisers as an independent marketing arm. On a fully-disclosed basis, the Firm contracts and facilitates new business for investment advisers and receives generally 25% of the advisory fee. This creates a conflict of interest because the Firm has an economic incentive to refer business to these third party advisers. The Firm mitigates this risk by disclosing the compensation arrangement to clients, conducting periodic reviews of the third party advisers, and reviewing suitability information provided by clients to monitor the appropriateness of the referral at the time it is made.

Related Party Agreement. The Firm and Renasant Bank have entered into a services agreement in which each party provides certain administrative services on behalf of the other party. These services include back office investment operations support, marketing support, administrative support, personnel support, compliance support, and legal and tax support. Each party is responsible for paying or reimbursing the other party for their share of actual expenses with respect to such services being provided. The Firm believes this agreement provides useful support for its activities and does not create a conflict of interest for its clients.

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

Code of Business Conduct and Ethics. We have imposed restrictions upon our Firm or any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. The Firm maintains strict guidelines and a Code of Business Conduct and Ethics for all our employees designed to assure that the Firm, or persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists. The Firm has adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). Additionally, the Firm's Code of Business Conduct and Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as Treasury Securities, non-affiliated open-end mutual funds,

ETFs and stock of companies that are not purchased for shareholders. A copy of the Firm's "Code of Business Conduct and Ethics" is available upon request.

Participation or Interest in Client Transactions. While employees may invest in the same mutual funds or securities that are also held by clients, the Firm's employees are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. Employees are prohibited to trade their own securities ahead of client trades.

Review of Accounts. Financial planning services terminate upon presentation of the written plan or completion of the financial planning consultation services. Therefore, no reviews are conducted for these accounts.

All managed accounts are reviewed on a periodic basis at least quarterly. Accounts will be reviewed for suitability, among other things. More frequent reviews may be triggered by a request from the client and/or changes such as the client's individual circumstances or market, economic or political environment.

Clients are provided with quarterly account position statements. Additionally, clearing, custody, statements and confirms will be provided by the qualified custodian for the account.

Client Referrals and Other Compensation. We intend to pay qualified individuals employed by Renasant Bank a referral fee for client referrals, consistent with the Renasant Bank policies and applicable banking and investment adviser laws and regulations. We anticipate that the referral fee for referrals by Renasant Bank qualified employees will equal 10% of the fees we receive for the first year the accounts have been referred to us. In addition, there may be occasions when we pay a percentage of the fee we receive from accounts that have been referred to us to unaffiliated third parties.

In all cases where a person is receiving a referral fee, clients will receive a separate written disclosure statement before the client opens an account with us that will explain, among other things, the nature of our affiliation with the referring person (if any) and a description of the compensation the person will receive from us. Our policy is that if we pay such referral fees for any account, the fee schedule applicable to that client's account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

We also receive referral fees for business referred to other investment advisers by us on a fully disclosed basis. Please note that payment of compensation to us and our representative for recommending a third-party creates a conflict of interest. Although we and our representatives commit to acting in your best interests, the existence of such compensation could encourage us to make an unnecessary referral or cause us to withhold information about an alternative option that doesn't provide equivalent compensation. In such cases, the client will receive a separate written disclosure statement from the Firm before the client opens an account that will explain, among other things, the nature of our affiliation with the third-party adviser and a description of the compensation the Firm receives from them. Our policy is that if we are paid a referral fee for any account, the fee schedule applicable to that account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

Financial Information. This item is not applicable to this brochure. The Firm does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. Furthermore, the Firm does not require or accept pre-payment of more than \$1,200 in fees per client, six month or more in advance.