

**Part 2A of Form ADV: Firm *Brochure***

**Item 1 Cover Page**

Palisades Investment Partners, LLC (“Adviser”)  
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Santa Monica, CA 90401  
310-656-6300  
[www.palpartners.com](http://www.palpartners.com)

**Brochure Dated:**       **April 5, 2021**

This brochure provides information about the qualifications and business practices of Palisades Investment Partners (CRD# 128173). If you have any questions about the contents of this brochure, please contact us at 310-656-6300 or at [info@palpartners.com](mailto:info@palpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the California Department of Business Oversight, Adviser is subject to the rules and regulations adopted by the state under the California Corporate Securities Act of 1968, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

## Item 2 Summary of Material Changes

Adviser has material changes below.

### As of 08/28/2020:

Palisades Investment Partners is in the process of switching from SEC to State Registration with the California Department of Business Oversight.

## Item 3 Table of Contents

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#### Item 4 Advisory Business

##### A. Advisory Firm

Adviser is a Delaware limited liability company that has been in business since 2003 and provides investment supervisory services. The business is 100% owned by Quinn R. Stills, Chairman/Chief Investment Officer/Chief Compliance Officer.

As of November 30, 2019 Palisades Investment Partners is in the process of switching from SEC to State Registration with the California Department of Business Oversight.

##### B. Advisory Services

Adviser provides discretionary investment supervisory services to separately managed accounts for institutional clients. The Adviser offers long-only portfolio management services in small capitalization stocks. Palisades invests only in the common stock of small capitalization companies that are traded on large national exchanges. Palisades discloses to clients its investment guidelines which describe in detail the limits and scope of the individual stock weights and economic sector exposure restrictions in each client portfolio.

##### C. Tailoring of Advisory Services

All the accounts in the same strategy are managed virtually identically. Adviser will manage accounts independently based on a determination of each client's investment objectives and pursuant to an advisory agreement with each client, which may include certain investment restrictions imposed by clients.

##### D. Wrap Fee Program

Not applicable.

##### E. Assets Under Management

As of 12/31/2020, Adviser manages \$68,110,178.00 in discretionary assets.

#### Item 5 Fees and Compensation

##### A. Types of Fees

Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. A client's needs will be determined through an interview which may be conducted in person or through the use of e-mail and/or written correspondence. All fees and account minimums will be negotiable. However, a minimum of \$5 million in assets under management will typically be required for services. Adviser may waive this minimum in its discretion.

The following is Adviser's current standard fee schedule for separately managed accounts and may be negotiated/waived at Adviser's discretion:

Small Cap Core Fee Schedule		
First	\$10,000,000.00	1.0%
Next	\$15,000,000.00	0.9%
Next	\$25,000,000.00	0.8%
Next	\$50,000,000.00	0.7%

If Adviser' Disclosure Statement has not been so received, the Client shall have the option to terminate this Agreement without penalty within five (5) business days after that date of execution; provided, however, that any investment action taken by Palisades with respect to the Account prior to the effective date of such termination shall be at the Client's risk.

**B. Payment Method**

Clients will be invoiced in **arrears for the above fees, at the end of each quarter**, based upon the average of the month end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account.

**Advisory Fees in General:** In accordance with CCR Section 260.238(j), clients should note that lower fees for comparable services may be available from other sources.

**C. Costs and Expenses**

In addition to the management fee, a client is responsible for any fees, expenses or charges incurred by or on behalf of the client's account related to (i) custodial services provided for the account, (ii) transactions effected for the account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the account by any person other than Adviser. For additional information regarding brokerage and execution charges, see Item 12 below.

**D. Refunds**

All client billing is done in arrears. Clients cannot obtain a refund.

**E. Sales Compensation**

Neither the firm nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

**Item 6 Performance-Based Fees**

Adviser does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**Item 7 Types of Clients**

Adviser generally provides investment advice to banks or thrift institutions, trusts, estates, or charitable organizations, investment companies, pension and profit sharing plans and corporations or other business entities. Adviser generally requires a minimum of \$5 million of assets under management for an individual account. Adviser may waive this minimum in its discretion.

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

### A. Methods of Analysis and Investment Strategies

Investments for each account are identified and selected by Adviser. Adviser evaluates investments based on an intensive due diligence process and critical analysis of each potential portfolio company's fundamentals (e.g., financial statements, profitability, cash flow, lines of business and market share). Adviser continues to monitor the progress and suitability of existing investments as well as market and economic outlook.

The main sources of information used by Adviser in developing its investment recommendations are financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases. Adviser's investment strategies used to implement any investment advice given to clients include securities held at least a year and securities sold within a year.

#### **Investment in securities involves risk of loss that clients must be prepared to bear.**

Under Adviser's advisory agreements with its clients, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the client's account in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the advisory agreement for the account.

The Adviser invests in small capitalization stocks. Specifically, Palisades generally invests in companies with market capitalizations between \$4 billion and \$100 million at cost. Companies that rise above \$4 billion in market capitalization due to price appreciation are kept in the portfolio at the discretion of the investment manager. Risks of small capitalization stocks can include volatile swings in performance as well as loss of principal.

### B. Investment Strategy Risks

Opening an account with Adviser is intended for sophisticated clients who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to any investment strategy employed by Adviser in managing a client account will be explained to the client prior to the opening of the account. Such risks may include (but are not limited to):

- *Portfolio Management.* The performance of a client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a client account, such as commissions and other transaction costs. Generally, the higher an account's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect an account's performance.
- *Equity Securities.* By investing in stocks, Adviser may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines,

distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.

**C. Portfolio Investment Risks**

Adviser generally provides investment advice on a wide variety of U.S. investment products, including publicly traded securities.

**Item 9 Disciplinary Information**

Adviser has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, and/or a self-regulatory organization (SRO) proceeding.

**Item 10 Other Financial Industry Activities and Affiliations**

Quinn Ross Stills is a portfolio manager at Pacific Income Advisors. His duties include concurrently running the same investment strategies that I run at Palisades Investment Partners. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Adviser always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Adviser representative in such individual's outside capacities. He does not advise clients located in CA only clients located in MA.

Neither adviser nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither adviser nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Neither adviser nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Adviser does not utilize nor select third-party investment advisers.

**Item 11 Code of Ethics**

**A. Code of Ethics**

Pursuant to Rule 204A-1 under the Advisers Act, Adviser has adopted a Code of Ethics ("Code") which sets forth standards of business and personal conduct for all employees, officers, managers and members ("Access Persons") and addresses conflicts that arise from personal trading by Access Persons. The Code requires Access Persons to comply with applicable federal securities laws and regulations and sets forth provisions regarding personal securities transactions by Access Persons. Additionally, the Code sets forth Adviser's policies and procedures with respect to material, non-public information and other confidential information and the fiduciary obligations that Adviser and each Access Person owes to each advisory client. The Code is circulated at least annually to all Access Persons, and each Access Person at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto.

Adviser will provide a copy of the Code to any client or prospective client upon request. To request a copy of the Code, contact the Chairman/Chief Investment Officer/Chief Compliance Officer at (310) 656-6300.

**Conflict of Interest Disclosure (CCR § 260.238(k)):** Any material conflict of interest relating to you or your representatives and employees that could be reasonably expected to impair the rendering of unbiased or objective advice should be disclosed. Conflicts of interest may include, but are not limited to, (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in client transactions.

**B. Participation or Interest in Client Transactions**

It is Adviser's policy that the firm will not affect any principal transactions involving client accounts and will also not cross trade between client accounts (cross ref ADV 1A (Item 8(A)(1)(3) and 8(B)1).

It is Adviser's policy that the firm will not buy securities that it also recommends to advisory clients (cross ref ADV 1A (Item 8(A)(2)).

**C. Personal Trading**

The Code requires Access Persons to pre-clear all purchases and sales of securities unless exempt within Adviser's policy. Once a security transaction is approved, Access Persons have two business days to execute the trade.

Access Persons are prohibited from profiting directly or indirectly from the acquisition and disposition (or disposition and acquisition) of beneficial ownership of the same (or equivalent) securities within 60 calendar days. Any profits realized on such short-term trades must be disgorged. Access Persons may make a request to Adviser's Chairman/Chief Investment Officer/Chief Compliance Officer for an exception from the above restrictions. Such exceptions are only granted in unusual cases.

Access Persons are prohibited from purchasing initial public offerings and private placements unless prior approval is received from the Chairman/Chief Investment Officer/Chief Compliance Officer. Access Persons are also generally prohibited from serving as board members of a publicly held company unless prior approval is obtained from the Code of Ethics Committee which consists of the Chairman/Chief Investment Officer/Chief Compliance Officer and Operations/Compliance Manager.

Access Persons must report all personal securities transactions quarterly. In addition, Access persons are required to send duplicate brokerage statements to Adviser's Compliance Department.

**D. Concurrent Trading Activity**

Access Persons are prohibited from trading in individual securities.

**Item 12 Brokerage Practices**

**A. Selection of Broker-Dealers**

Adviser will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for

the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

Adviser has the discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account and the commission rates to be paid to a broker or dealer for a client's securities transactions.

### **Soft Dollars**

In addition to execution quality, Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to Adviser or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit Adviser, it may have a conflict of interest in allocating client brokerage business. In other words, Adviser could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction commission charged by that broker or dealer might not be the lowest commission Adviser might otherwise be able to negotiate. Adviser could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services. (cross ref ADV 1A Item 8(G)(1)(2)).

For these purposes, "research" means advice, analysis and reports used to provide lawful and appropriate assistance to Adviser in making investment decisions for its clients. During the last fiscal year, Adviser acquired the following types of research: reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. In addition, the types of brokerage services that Adviser obtained during the last fiscal year include execution clearing and settlement services, exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.

Adviser will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Adviser may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Adviser's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that client's account. Broker-dealers are not excluded from a client's business simply because they have not provided research services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a research application, but is also useful to Adviser for non-research purposes, Adviser will allocate the cost of the product or service between its research and non-research uses and pay only the research portion with soft dollars. Adviser's interest in

making such an allocation may differ from clients' interests in that Adviser has an incentive to designate as great a portion of the cost as research as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, Adviser considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and Adviser expects that it often will – exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which Adviser receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse Adviser, for specified expenses.

Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although Adviser may not be willing to pay the same commission to such broker as Adviser might have been willing to pay had the broker provided research products and services.

Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

### **Client Referrals**

Adviser does not directly or indirectly compensate brokers for client referrals.

### **Brokerage Direction**

In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Adviser to execute some or all securities transactions for its account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client must determine that it is satisfied with such terms and conditions. Adviser will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client may not obtain rates as low as it might otherwise obtain if Adviser had discretion to select broker-dealers other than those chosen by the client. Any client providing instructions to Adviser regarding direction of brokerage transactions must notify Adviser in writing if the client desires Adviser to cease executing the client's transactions with or through any such broker-dealer.

### **B. Aggregation of Orders**

Adviser may perform investment management services for various clients. If so, there will be occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Adviser, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to

any one or more particular accounts, they will be effected only when Adviser believes that to do so will be in the best interest of the affected accounts.

When transactions are so aggregated, (i) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (ii) all transaction costs incurred in effecting the aggregated transaction will be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner Adviser deems equitable to the accounts involved. The allocation will consist of a pro rata, weighted allocation based on account size whereby each account participating in the aggregated transaction will receive a portion of the order based on the account's current market value (measured on all assets under Adviser's management) relative to other accounts participating in the aggregated transaction.

### **Item 13 Review of Accounts**

#### **A. Periodic Account Review**

All accounts are generally reviewed daily by Quinn R. Stills, Chairman/Chief Investment Officer/Chief Compliance Officer.

Account reviews focus on each account's strategy and evaluate all securities using fundamental analysis.

The frequency of account reviews is determined by changes in company fundamentals, industry outlook, market conditions, general economic trends, as well as relative and absolute valuation levels.

Client accounts are reviewed on a daily basis to measure and monitor risks in the portfolio of stocks in which the client is invested.

#### **B. Non-Periodic Account Review**

Not applicable.

#### **C. Client Reports**

Adviser will provide quarterly written reports to clients which discuss general account performance.

### **Item 14 Client Referrals and Other Compensation**

Palisades may enter into agreements with an affiliated or unaffiliated marketing group or individuals that will solicit separately managed accounts business. For their solicitation services, such marketing groups or individuals may receive a retainer and/or a percentage of the Firm's Management Fee.

Adviser does not receive an economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients (cross ref ADV 1A (Item 8 (H)(I))).

### **Item 15 Custody**

Adviser will not maintain possession or physical custody of the funds or securities of any client. The client funds will be deposited with a “qualified custodian,” typically either a brokerage firm or bank custodian.

Clients should carefully read any account statements received from the qualified custodian and compare them against any reports received from Adviser.

Since adviser withdraw fees directly from clients’ accounts and comply with the following safeguards:

(A) The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

(B) The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

(C) Each time a fee is directly deducted from a client account, the investment adviser concurrently:

1. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account; and
2. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

### **Item 16 Investment Discretion**

Adviser will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Adviser’s discretionary authority is derived from an express grant of authority under an advisory agreement that Adviser enters into with each client. Adviser’s authority may be subject to restrictions imposed by the client, examples of which may include: (i) client restrictions on or prohibitions of transactions in securities of a specific industry, and/or (ii) client directions that transactions be effected through specific brokers and dealers. The latter type of restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction or offering a specified level of commission discount, or may be subject to other conditions such as an instruction to utilize the broker or dealer whether or not competitive, and where the specified levels of commission discounts are less favorable than might otherwise be obtained by Adviser.

### **Item 17 Voting Client Securities**

Generally, and except to the extent that a client otherwise instructs Adviser in writing, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as Adviser deems appropriate in accordance with its written policies and procedures. These policies and procedures set forth guidelines for voting many typical proxy proposals. However, each proxy issue will be considered individually in order that Adviser may consider in Adviser’s judgment what would be in the client’s best interest.

Further, where a proxy proposal raises a material conflict of interest between the interests of Adviser and its client, Adviser will disclose the conflict to the client and abstain from voting or obtain client consent prior to voting the securities. Clients may obtain a copy of Adviser's proxy voting policies and procedures and/or information on how Adviser has voted the client's securities by written request to Adviser.

There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which Adviser may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions requiring shareholder action may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

Clients can direct Adviser to vote proxies through their use of the client's own proxy voting guidelines or by adopting the Palisades proxy guidelines. Any potential conflicts of interest are disclosed to the client. Upon written request from the client, Palisades can provide the client a record of how each proxy was voted.

#### **Item 18 Financial Information**

Adviser does not require or solicit prepayment in fees of more than \$500, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

#### **Item 19 Requirements for State-Registered Advisers**

Quinn Stills is management person for Palisades Investment Partners. Refer to ADV Part 2B for information regarding Mr. Stills formal education and business background is provided in his Brochure Supplement.

Refer to Item 6, "Performance-Based Fees and Side-by-Side Management" for a description of our performance-based fee schedule and disclosures regarding this fee structure.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Neither adviser nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither advise, nor its management persons, has any relationship or arrangement with issuers of securities.

**Form ADV Part 2B – Brochure Supplements**

**Dated: November 2, 2020**

**Item 1 Cover Page**

Adviser: Palisades Investment Partners, LLC (“Adviser”)  
Supervised Person: Quinn R. Stills, Chairman, CIO, CCO  
CRD 1440225  
Address: 1299 Ocean Avenue, Second Floor  
Santa Monica, CA 90401  
Telephone Number: 310-656-6300

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**Item 2 Educational Background and Experience**

Name: Quinn R. Stills

Education: B.A., Vassar College  
M.B.A., Stanford University

Background: Palisades Investment Partners, Managing Member, September 2004 - Present; Chairman; Chief Investment Officer and Chief Compliance Officer  
Palisades Investment Partners, LLC, investment advisor representative, August 2020 – Present  
Pacific Income Advisors 01/2019 – present; Portfolio Manager  
The Boston Company Asset Management, LLC, Senior Vice President, August 1990-September 2003  
Mellon Financial, Regional President, April 2001-September 2003

**Item 3 Disciplinary Information**

Mr. Stills has ever been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, and/or a self-regulatory organization (SRO) proceeding.

**Item 4 Other Business Activities**

Mr. Stills does not engage in any other business activities.

**Item 5 Additional Compensation**

Mr. Stills does not receive any additional compensation.

**Item 6 Supervision**

Quinn R. Stills is the Chairman/Chief Investment Officer/Chief Compliance Officer. Mr. Stills is required to comply with Adviser's Code, its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Mr. Stills is available at 310-656-6300.

**Item 7 Requirements for State-Registered Advisers**

Quinn Stills has never been the subject of a bankruptcy petition nor has she ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices

Ms. Stills has not been the subject of a bankruptcy.