

**Firm Brochure
for
CapAcuity, LLC
Form ADV, Part 2A**

March 23, 2021

This brochure provides information about the qualifications and business practices of CapAcuity, LLC (“the Advisor” or “CapAcuity”). If you have any questions about the contents of this brochure, please contact us at 407-949-6889 or by email at info@capacuity.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

CapAcuity is registered with the SEC as an investment advisor. Registration with the SEC or any state securities authority does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, serve as information for you to use to evaluate CapAcuity, and should be considered in your decision whether to hire us or to continue to maintain a relationship.

Additional information about us is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

CapAcuity's last update was filed in July 2020. There have not been material changes to CapAcuity's Part 2A since its most recent update on March 23, 2021. However, please note that CapAcuity is now making revisions to various sections of Part 2A, including the following:

- Item 10: CapAcuity is updating Item 10 to remove references to the affiliated entity, Westport Strategies Advisors ("Westport") due to Westport's filing of a Form ADV-W on June 16, 2020 terminating its registration as a registered investment adviser in anticipation of its dissolution.

CapAcuity may update this Part 2A at any time and will either send you a copy or offer to send you a copy (either by electronic means or in hard copy form). At any time, you may request the most recent version of our Part 2A or Part 2B brochure by contacting us at 407-949-6889 or by emailing us at info@capacuity.com.

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Item 4 Advisory Business

CapAcuity, a limited liability company organized in the state of Florida, was formed in December 2017, and became registered with the SEC in 2018. Peter S. Cahall is the sole owner of CapAcuity.

As used in this brochure, the words “we,” “our,” and “us” refer to CapAcuity, and the words “you,” “your,” and “Client” refer to you as either a client or prospective client of our firm.

Investment Advisory

CapAcuity provides institutional only, non-discretionary investment advisory services to non-qualified executive retirement plans, defined benefit plans and defined contribution plans. Services are provided pursuant to the terms of the respective investment advisory agreements and the specifications defined by each client. Each agreement is customized for the specific plan sponsor’s need.

Generally, the investment advisory activities we provide to Clients include:

- Participant menu construction for retirement plans
- Asset allocation designed to hedge corporate benefit liabilities
- Risk tolerance of portfolios designed to fund corporate benefit plan liabilities.
- Regular portfolio monitoring, including investment manager selection and ongoing evaluation
- Analysis of fund performance relative to defined benchmarks
- Fund/product (corporate-owned life insurance/COLI) expense analytics
- Tax efficiency analysis (whether funded with COLI, mutual funds, or ETFs)

CapAcuity limits our investment advice to the following securities:

- Mutual funds
- Exchange-traded funds (ETFs)
- Fixed income securities
- Treasury inflation-protected/inflation-linked bonds
- Real estate funds (including REITs)
- Insurance products including:
 - registered variable life insurance
 - private placement variable life insurance
 - general account life insurance

CapAcuity offers the following Total Return Swap (TRS) services:

- Perform financial modeling to evaluate cash flow and P&L impact of deferred compensation plan (DCP) funding and hedging alternatives (mutual funds, COLI, TRS)
- Develop a TRS investment hedge (i.e., the hedge “basket”) designed to be highly correlated with the new plan participant investment menu offering (i.e., the plan liabilities) to minimize asset/liability “tracking error”
- Coordinate with the swap facilitator for the implementation, administration, and reporting of the TRS
- Monitor and report on the asset/liability correlation/ “tracking error” and re-weight the TRS hedge, as appropriate

CapAcuity also offers consulting and asset management services related to our investment advisory services.

Consulting

CapAcuity’s consulting services provide a thorough analysis of each Client’s individual executive benefits plan—its design, competitiveness, investment options, vendor pricing, regulatory compliance, funding, and tax efficiency.

CapAcuity analyzes each link in the “executive benefit supply chain,” including the plan’s recordkeepers and administrators, trustees and custodians, brokers, fund companies, and insurance carriers. Key components of our supply chain analysis include:

- vendor quality, scope of services, and cost
- performance and cost of participant investment options
- tax impact of plan funding
- evaluation and cost/benefit of existing funding strategies versus alternatives

Our evaluation results in a comprehensive report that:

- clearly defines the business case and “cost/benefit” for each of the recommended opportunities for supply chain optimization
- prioritizes the action items required to achieve the desired results
- constructs a comprehensive project management plan
- minimizes the amount of disruption experienced by plan sponsors and plan participants during the implementation process

We proactively implement our recommendations with the sponsor’s vendors. Our services include:

- drafting new or revised service agreements to define the desired scope of services, service levels agreements (SLAs), and accountability
- negotiating vendor pricing and contracts
- providing ongoing oversight of the supply chain, to ensure conformity to agreed-upon service levels and contracts
- if necessary, conducting a vendor search process to identify alternative providers who better suit a sponsor’s needs

None of the above services shall be construed as providing legal advice on any matter.

Limited Discretionary Investment Consulting Services

- Upon receipt of an ongoing authorization, limited power of attorney, or other such document from the client, we will submit buy and sell instructions on our institutional client’s behalf for mutual funds, Exchange Traded Funds (ETFs) insurance series funds, or at times designated company stock, directly to the client’s insurance, trust or custodial platform for execution based on pre-defined instructions as outlined in our Investment Advisory and Administrative Services Agreement (“Agreement”).
- We may prepare asset investment allocation instructions to complete the investment of wire transfer amounts submitted by the client.
- We may provide a summary statement of all rebalance orders as submitted to the appropriate entity (i.e., trustee, custodian, insurance carriers), as based upon the Client’s written instructions.

Asset Management

At CapAcuity, our asset management services are designed to enhance financial outcomes for executive benefit plan sponsors. Our tax-efficient asset/liability management is designed to optimize correlation of assets and liabilities, while minimizing fund expenses, trading costs, and corporate tax. These are cutting-edge capabilities which CapAcuity has introduced to non-qualified plan asset management. We develop a highly tailored asset management plan unique to each Client designed to meet their specific financial objectives.

There are four main components to our asset management services:

- a proprietary approach to daily asset/liability management designed to optimize asset/liability correlation
- minimizing taxes and creating “tax alpha” through tax optimization
- managing funding and hedging strategies to enhance financial performance
- enabling plan sponsors to continue to meet their objectives based on our ongoing monitoring, reporting and analytics

We may, at our discretion, employ a third-party SEC registered investment advisor to act as a sub-advisor to us to assist in the performance of any or all of the services outlined in any Agreement we may have with you. At this time, the firm does not utilize third parties as sub-advisors. If it does in the future, it will update ADV as needed.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Managed

As of December 31, 2020, we manage \$1,941,188,810 on a discretionary basis and \$1,947,409,924 on a non-discretionary basis, for a total of \$3,888,598,735.

Item 5 Fees and Compensation

Our compensation is exclusively fee based, disclosed, and paid directly or indirectly by the Client. Our fee structures fall into the following two categories:

- a) fixed or asset-based fees
- b) asset-based product compensation

Based on the specific project, fees may be fixed or asset-based. Fees, compensation, and payment terms are negotiable and are documented in each respective investment advisory agreement prior to the beginning of the engagement. Fixed project fees are paid in part at the beginning of a project, with the balance paid at project completion.

Asset based fees are calculated as a percentage of total assets under management (or plan liabilities) which are generally paid quarterly, in advance. We do not deduct fees from Client or plan accounts. When calculating total assets under management (or plan liabilities, if applicable) and determining the market value of the assets, we consider the balance as of the last business day of the month end prior to the billing period, after taking into account deposits and withdrawals.

Generally, you may terminate the advisory agreement in accordance with the termination provision in the agreement, as negotiated on a client-by-client basis. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will become due and payable. Such fees are prorated based on the number of days left in the billing or project period.

You are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CapAcuity. Please see Item 12 of this brochure regarding brokerage practices.

Certain CapAcuity associates are also affiliated with CapAcuity Securities, Inc (the Broker-Dealer) and in their affiliation with the Broker-Dealer, associates, as well as the Broker-Dealer, accept compensation for the sale of investment products, including commissions, asset-based fees, service fees, marketing fees and the

reimbursement of expenses incurred in evaluating an investment. This practice may create a conflict of interest providing an incentive to recommend investment products based on the compensation received.

Additionally, where CapAcuity Securities Inc. serves as the broker of record, CapAcuity Securities Inc. may receive certain asset-based service fees which are derived from certain variable COLI. These fees are be paid to CapAcuity Securities Inc. to offset costs related to the ongoing service and administration of the COLI policies.

In circumstances where there is a CapAcuity investment advisory and administrative services agreement between a client and CapAcuity, clients may direct CapAcuity Securities Inc. to allocate asset-based COLI compensation from CapAcuity Securities Inc. to CapAcuity to cover investment advisory and administrative service fees associated with CapAcuity's role as a registered investment advisor, in an effort to mitigate any potential or actual conflicts of interest.

Note that there are circumstances where CapAcuity clients may have multiple engagements with our affiliates, and the affiliates may receive compensation for services provided that are unrelated to the investment advice provided by CapAcuity; in those instances, advisory fees are not offset. For example, you may engage our affiliates for non-advisory services such as supply chain management reviews, vendor benchmarking, funding optimization and risk management.

Clients always have the option to purchase products recommended by CapAcuity through other brokers or agents who are not affiliated with us.

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

CapAcuity does not currently charge performance-based fees or fees based on a share of capital gains or capital appreciation of Client assets.

Item 7 Types of Clients

CapAcuity provides institutional only, discretionary, and non-discretionary investment advisory, asset administration, and consulting services to sponsors of non-qualified executive retirement plans, defined benefit plans and defined contribution plans. There is no minimum account size or other predetermined account requirement.

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

Methods of Analysis and Investment Strategies

CapAcuity's methods of analysis include modern portfolio theory and quantitative analysis:

- **Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.
- **Quantitative analysis** deals with measurable factors such as the value of assets, the cost of capital, historical projections of sales, and so on. Qualitative analysis considers qualitative considerations such as the quality and performance of management or the state of employee morale, employee turnover, competitive and market conditions, etc.

CapAcuity's strategies are focused on long-term funding/hedging of non-qualified executive benefit plan liabilities and take into account correlation to benefit liabilities. CapAcuity creates a proprietary, quantitative hedge "scorecard" to determine which fund has historically demonstrated optimal hedge efficiency to the respective fund in the plan. The scorecard incorporates a variety of statistical factors, including: R2, tracking error, excess return, residual standard deviation, beta, and expense ratio.

Risk of Loss

All investing involves a risk of loss that Clients should be prepared to bear. Securities investments can be affected by liquidity and volatility in the securities markets, often driven by adverse changes in the national and international economies, as well as by non-economic events. CapAcuity cannot give any guarantee that it, or any investment advice or strategy, will achieve a Client's investment objectives.

The following is a summary description of the principal risks of investing. Any decisions to invest should take into account that CapAcuity may recommend a wide range of investments that may be subject to a wide variety of related risks, which can be substantial. Please refer to the offering memorandum, prospectus and other supplement documents of the securities recommended by CapAcuity for a list of specific risk factors.

Equity: Investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income: Investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. The fixed income market can be volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation-linked bonds is dependent upon the U.S. Treasury defaulting (which is unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Real estate funds (including REITs): Several kinds of risk are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Mutual Funds: Mutual fund managers may base investment decisions for funds on historical information. There is no guarantee that a strategy based on historical information will produce the desired results in the future. In addition, if market dynamics change, the effectiveness of that kind of strategy may be limited. Either of these risks may cause the investment strategy of a particular fund to underperform its benchmark or similar funds. Mutual funds in which the strategies invest have their own fees and expenses as set forth in the fund prospectuses. These fees and expenses lower investment returns. Mutual funds may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk of derivatives is that some types of derivatives can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the fund. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that a fund could not close out a position when it would be most advantageous to do so.

Exchange-traded funds (ETFs): ETFs in which the strategies may invest involve certain inherent risks generally associated with investments in a portfolio of underlying securities, including the risk that the general level of the underlying security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain securities in the secondary market or discrepancies between the ETF and the benchmark index with respect to the weighting of securities or the number of securities held. Investing in ETFs carries the risk of capital loss. ETFs are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in ETFs. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. These fees and expenses lower investment returns. Although ETFs themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes, including but not limited to equities, bonds, foreign currencies, physical commodities, and derivatives. A full disclosure of the specific risks of ETFs is located in the respective prospectus of each fund. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative; or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so.

Private placements: These pose substantial risk as they are subject to less regulation than are publicly offered securities. The market to resell these assets under applicable securities laws may be limited, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Long term trading: This is designed to capture market rates of both return and risk. Due to its nature, a long-term investment strategy can expose Clients to various types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Quantitative analysis: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Cybersecurity Risks: As the use of technology has become more prevalent in the course of business, investment accounts have become more susceptible to operational and information security risks resulting from breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional cyber events that may, among other things, cause an investment account to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cybersecurity breaches may involve unauthorized access to an investment account's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial- of-service attacks (i.e., efforts to make network services unavailable to intended users).

In addition, cybersecurity breaches involving an investment account's third-party service providers (including but not limited to advisors, sub-advisors, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which an investment account invests in can also subject to many of the same risks associated with direct cybersecurity breaches. Moreover, cybersecurity breaches involving trading counterparties or issuers in which an investment account invests could adversely impact such counterparties or issuers and cause an investment account's investment to lose value. Cybersecurity failures or breaches may result in financial losses to an investment account. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; impediments to trading; violations of applicable privacy and

other laws, regulatory fines, penalties, reputational damage; reimbursement or other compensation costs; additional compliance and cybersecurity risk management costs and other adverse consequences.

CapAcuity has an established business continuity plan and risk management system designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations to the plan and system, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because CapAcuity does not directly control the cybersecurity systems of issuers, trading counterparties, or third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Market Disruption. Global instability, geopolitical tensions, terrorist attacks in the United States and around the world, and the threat of a global pandemic have resulted in market volatility and may have long-term effects on the United States and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. CapAcuity cannot predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation, and other factors. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including CapAcuity's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. CapAcuity has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect CapAcuity's business and/or the markets can be determined and addressed in advance.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a current or a prospective Client's evaluation of CapAcuity's investment advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

The Advisor is affiliated with CapAcuity Securities, Inc., a broker-dealer registered with the SEC and FINRA. Under its FINRA Membership Agreement, CapAcuity Securities Inc., is authorized to provide various broker-dealer services, including variable life insurance sales and service. Certain officers, other employees or investment advisor representatives of the Advisor are registered with CapAcuity Securities, Inc. as registered representatives and as insurance agents or brokers.

The Advisor is also affiliated with CapAcuity Consulting, LLC. CapAcuity Consulting, LLC provides financial analysis, valuation, policy restructuring, administration and claims services to institutions which are, in many cases, clients of CapAcuity and CapAcuity Securities, Inc. CapAcuity Consulting, LLC and CapAcuity, LLC share common ownership.

Clients should be aware that certain broker-dealer and insurance activities pay commissions or other compensation. This practice may create a conflict of interest providing an incentive to recommend investment products based on compensation received. For more information on how clients may direct certain compensation received by the Broker-Dealer to CapAcuity, please see Item 5.

Clients may engage advisor affiliates for non-advisory services such as supply chain management reviews, vendor benchmarking, funding optimization and risk management. Advisor may have a conflict of interest to the extent that one or more of its affiliates has an opportunity to earn a fee from non-advisory services provided to a Client.

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

As required by the Advisers Act, CapAcuity has a written Code of Ethics that governs a number of potential conflicts of interest that exist when providing advisory services, which include: the following areas: prohibited purchases and sales, insider trading, personal securities transactions, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, procedures and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, recordkeeping, annual review, and sanctions.

The Code of Ethics is designed to enable CapAcuity to meet its fiduciary obligations to Clients, instill a culture of compliance within CapAcuity and prevent violations of securities laws. CapAcuity's Code of Ethics is available free upon request to any Client or prospective Client. The Code of Ethics is provided to employees at the time of hiring and annually thereafter upon material changes being made to the Code of Ethics. Employee activity is monitored on an ongoing basis, and employees are required to certify their compliance with the Code on an annual basis.

CapAcuity does not recommend that Clients buy or sell any security in which a related person to CapAcuity or CapAcuity itself has a material financial interest.

Item 12 Brokerage Practices

As a result of our business model, we do not receive soft dollars, we do not refer broker-dealers for a fee, and we do not require Clients to execute trades through CapAcuity or its affiliates.

Item 13 Review of Accounts

We will determine the nature and frequency of Client reporting and account reviews with each Client. Generally, full-service investment advisory accounts, where advice is provided on an ongoing basis, are reviewed at least quarterly by CapAcuity's Investment Committee ("the Committee") with attention to the Client's investment policy and overall objectives. The Committee reviews portfolio level performance and volatility in comparison to the benchmark, in addition to, similar reviews of each individual manager. Additional reviews may be triggered by material market, economic or political events, or by changes in Client's financial situation. For limited investment advisory accounts, where our role is limited to asset and liability management, the Committee will review the hedge efficacy on a quarterly basis. The Committee consists of Peter Cahall (Chief Executive Officer), Bryant Kirk (Chief Operating Officer), Mendel Melzer (Chief Investment Officer), and Robert Little (Director of Investment Research).

Item 14 Client Referrals and Other Compensation

CapAcuity does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to CapAcuity's Clients. CapAcuity may enter into written arrangements with third parties to act as solicitors for CapAcuity's investment advisory and consulting services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. CapAcuity will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15 Custody

CapAcuity does not have physical custody of Client assets; all assets are held by qualified third-party custodians. Clients will receive periodic asset statements from the qualified custodian. CapAcuity urges Clients to carefully review custodial statements and to compare the performance reports that CapAcuity provides to Clients to the official custodial records, noting some variations may be due to asset reporting dates, accounting procedures, or valuation methodologies.

Item 16 Investment Discretion

When we provide investment consulting services, you will authorize us or our affiliates to have either limited discretion or non-discretionary authority over the account, depending on the type of Agreement you enter into with us.

Generally, our limited discretionary authority will be limited to the ability to do the following without contacting you:

- Determine the specific investments to buy or sell.
- Determine asset allocations and rebalancing of accounts.
- Enter trade orders for the purchase or sale of investments to balance accounts in accordance with your funding strategy and direction, as may be applicable.

For accounts with non-discretionary authority, we can submit orders to buy or sell for execution only after receiving written instructions from you to do so in each instance.

In all cases either type of discretion is to be used in a manner consistent with the stated funding strategy outlined in your Agreement.

You give us discretionary or non-discretionary authority when you enter into an Agreement with us, and you may limit or change this authority by giving us specific instructions in writing. These limitations and other instructions will become a part of your Agreement and permanent file.

Item 17 Voting Client Securities

CapAcuity does not have the authority to vote Client proxies for and therefore it does not currently vote Client proxies.

Item 18 Financial Information

CapAcuity neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance. Neither CapAcuity nor its management has any financial condition that is likely to reasonably impair CapAcuity's ability to meet contractual commitments to Clients. CapAcuity has not been the subject of a bankruptcy petition in the past 10 years.