



Investor's Advantage, L.L.C.

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This Brochure provides information about the qualifications and business practices of Investor's Advantage L.L.C. ("Investor's Advantage", "us", "we", "our"). If you have any questions about the contents of this Brochure, please contact us at 469-569-2145 or via email at fboury@iainvest.com.

Additional information about Investor's Advantage is also available via the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Investor's Advantage is 315773. The SEC's web site also provides information about any persons affiliated with Investor's Advantage who are registered, or are required to be registered, as Investment Adviser Representatives of Investors Advantage.

Investor's Advantage is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. 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.

Item 2 - Material Changes

This is a new adviser.

This Brochure, dated August 13, 2021, is a new document that describes the adviser's business.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure.

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ITEM 4 - ADVISORY BUSINESS

Advisory Firm Description

Investor's Advantage, L.L.C. ("IA", "Investor's Advantage" or the "Firm") is a "fee-only" investment adviser and is owned by Fadi Boury and Hani Boury. Fadi Boury has been a fee only adviser for over 28 years.

Types of Advisory Services

Investment Management Services

Investor's Advantage provides investment management services on a discretionary basis. Such services are provided within guidelines formulated with each client, based upon defined investment objectives. Stewardship, not salesmanship, is the foundation of our relationship with our clients. From our beginnings, we embraced the fiduciary rule and standards. The firm is not paid any commissions.

During initial conferences with prospective clients, investment objectives are identified, and the firm's advisory fee structure is discussed. If clients elect to retain Investor's Advantage as a portfolio manager, clients are asked to execute an advisory contract and are provided a copy of this brochure and the applicable Part 2B supplements. The client designates a broker/custodian which will execute transactions to be effected on their behalf by Investor's Advantage.

Investor's Advantage manages clients' accounts on an individual basis. Investor's Advantage normally exercises investment discretion for each account, and so individual portfolios within the same objective will, at any given time differ as to funds, industries and cash levels. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios will differ within the same investment objective. The Firm has access to institutional quality funds which may not be available to the retail investor except when purchased through the advisor.

The above gives us the impetus to the use of lower-cost, broadly diversified, market-cap weighted index funds in our equity selections. We do not receive compensation from mutual funds, custodians, trustees or brokerage firms.

Investor's Advantage is strictly a fee-only registered investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions in any form are accepted. In addition, no finder's fees are accepted. The firm's single source of revenue is a fixed fee against the value of our client's portfolio. The firm focuses on advice and active management in the selection, asset allocation and rebalancing of low cost exchange traded and actively managed bond funds. Active management is focused on our fixed income selections where we believe the most value is generated on behalf of our clients. This is because features of the bond markets tend to favor active fixed income managers.

* Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. *

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

Tailored Advisory Services

Clients may instruct Investor's Advantage not to purchase or sell certain investments on their behalf or to limit such trades to specified amounts.

Client Assets Under Management

We are a new firm and do not have any assets under management currently.

ITEM 5 - FEES AND COMPENSATION

Investment Management Services Fee

Fees are based upon a percentage of assets under management and vary depending upon the nature of the portfolio to be managed (i.e., mutual funds portfolios versus fixed income portfolios). Fees are calculated and billed or deducted quarterly for advisory accounts at the beginning of each calendar quarter for services rendered during such quarter. Fees may be negotiable in some instances. The fees charged to any given client by Investor's Advantage may be higher than fees charged to other clients, either by Investor's Advantage, or by other investment advisors, for advisory services to accounts of comparable size and investment objectives. Some relatives and friends of employees may not be charged management fees.

Standard advisory fees for new clients are based upon the following fee schedule:

Fixed Income Accounts

Assets Under Management	Total Fee (%)
Any Size Account	0.50

Equity and Blended Accounts

Assets Under Management	Total Fee (%)
0 - \$3,000,000	0.75
\$3,000,000+	0.50

No increase in the annual fee shall be effective without prior written notification. Investor's Advantage believes the advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs. Some fixed Income accounts may also have a small equity position of up to 20% or more.

The client may elect to be billed directly for fees. If the client elects to have fees debited, he will be notified of the fee and the manner of computation at the time of the account charge.

Automatic Payment of Fee

The Client agrees to authorize the Custodian to pay directly to Investor's Advantage upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than quarterly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Investor's Advantage.

Mutual Fund Fees

In addition to Investor's Advantage fees, for clients holding mutual funds, each mutual fund, REIT, UIT, or closed end fund charges a management fee. Some funds may charge 12(b)-1 fees in excess of 0.25%. All internal fees included in a fund's NAV calculation are disclosed in its prospectus, which is provided to each client by the account custodian. Brokerage firms may also charge transaction fees for the purchase or redemption of shares, which would not be incurred if a client were to trade directly with a mutual fund manager.

Investor's Advantage normally only buys no-load or load-waived funds for its client accounts. The load-waived funds are normally only available to individuals through advisors.

Termination

The Investment Advisory Agreement will remain in force until terminated by either party. Either the client or the Advisor may terminate this agreement at any time by giving a --written thirty (30) days notice to the other party. Prepaid unearned fees will be refunded to clients based on the remaining days in the quarter after the 30-day notice period.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client. We do not perform side-by-side management. Side-by-side management is where the

adviser manages accounts where they are paid a performance fee as well as managing accounts that are not charged a performance fee.

ITEM 7 - TYPES OF CLIENTS

Investor's Advantage provides investment advisory services to:

- Individuals
- Insurance companies
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations and other businesses

Normally a minimum of \$250,000 is required to establish an account. Under certain circumstances lesser amounts are accepted at the discretion of the firm.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

A database screen for ETF's and Mutual Funds is used to create a list of possible investments. Vanguard Funds--from the Vanguard Group--are IA's preferred list of selections as they are among the lowest cost index funds in the industry.

The investment committee consists of Mr. Boury. They confer at least weekly to discuss investment strategy, outlook for securities markets and the individual merits of individual issues and mutual funds in which accounts are invested or which are contemplated for investment.

Investor's Advantage uses the following sources of information in its analysis:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

Investment Philosophy & Strategy

Our investment philosophy is grounded on the basic idea of simplicity. Borrowing from the legendary investor, founder and former chairman of the Vanguard Group, John Bogle: “The majesty of simplicity” in investing; knowing that “The great paradox of this remarkable age is that the more complex the world around us becomes, the more simplicity we must seek in order to realize our financial goals.” Respect for risk entails investments that are simple to understand, transparent and easy to explain. We believe simplicity is indeed the key to financial success

We believe that the safest way to reap the long-term rewards of the financial markets, without taking undue risks, is through a disciplined investment philosophy, mostly grounded on indexing.

Risk of Loss

Investor's Advantage does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

The client understands that investing in any security entails risk of loss which they should be willing to bear.

Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. While IA may use interval funds in a client's portfolio (these can only be liquidated on a quarterly basis), they generally represent a small percentage of a client's portfolio.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

ITEM 9 - DISCIPLINARY INFORMATION

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Investor's Advantage however, Fadi Boury has one disclosure from 2006 with the state of Texas for failing to properly renew his registration.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investor's Advantage is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor and does not have any affiliates.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Investor's Advantage has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.

- The Firm and its employees must always comply with all applicable securities laws.

Investor's Advantage, its principals and employees adhere to a Code of Ethics and other ethical rules and guidelines for avoiding prohibited acts and elimination of potential conflicts of interests. Proscriptions against over-reaching, self-dealing, insider trading and the appearance of actual conflicts of interest are set forth in IA's ethics rules.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Among other matters, the ethics rules forbid any member, officer, or employee of Investor's Advantage (collectively "employee") from trading on material non-public information or communicating material non-public information to others in violation of the law. All transactions executed at IA, including those on behalf of its principals and employees, are reviewed daily to prevent the misuse of material non-public information by IA, its principals and employees and other violations of law or conflicts of interest.

Personal Securities Trading

Investor's Advantage or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. Any principal or employee trade must be approved by Fadi Boury, the Chief Compliance Officer. A trade may also be executed by an employee or principal on the same day if the client receives the same or a better price. The purchase of IPOs or private placements is only allowed with prior permission from the Chief Compliance Officer.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease this activity.

ITEM 12 - BROKERAGE PRACTICES

We recommend custodians which offer our clients an excellent blend of service, financial strength, competitive commission rates, access to mutual funds otherwise not available to us or our clients, among other factors.

The Firm participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

As part of the SI program, the Firm receives benefits that it would not receive if it did not offer investment advice.

The Firm also participates in the Institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. The Firm receives some benefits from TD Ameritrade through its participation in the Program.

Research and Other Soft-Dollar Benefits

Investor's Advantage participates in back office and support programs sponsored by each of these custodians. They are the Schwab Institutional (SI) program and T.D. Waterhouse Institutional Brokerage Group program. These programs and the services provided, including trading platforms, are essential to our service arrangements and capabilities, as we may not accept clients who try to utilize other broker-dealers. As part of our participation in these programs, we receive benefits that we would not receive if we did not offer

investment advice. However, these benefits are not a direct result of individual trades placed for clients.

Schwab provides the Firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Firm's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Firm's accounts.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate payment of the Firm's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Schwab Institutional also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Firm: Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to require that clients custody their assets at Schwab, the Firm may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As disclosed above, the Firm participates in TD Ameritrade's Institutional advisor program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Firm's participation in the Program and the investment advice the Firm gives to its clients, although the Firm receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research-related products and tools
- consulting services
- access to a trading desk serving Firm participants
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- the ability to have advisory fees deducted directly from client accounts

- access to an electronic communications network for client order entry and account information
- access to mutual funds with no transaction fees and to certain institutional money managers
- discounts on compliance, marketing, research, technology, and practice management products or services provided to the Firm by third-party vendors

TD Ameritrade may also have paid for business consulting and professional services received by the Firm's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit the Firm but may not benefit its client accounts. These products or services may assist the Firm in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Firm manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

The Firm does not receive referrals from a broker/dealer or third party providing service.

Directed Brokerage

We recommend Charles Schwab & Company, or Interactive Brokers as custodians for client accounts. These firms are members of the New York Stock Exchange and the Securities Investor Protection Corporation (SIPC).

Clients may direct Investor's Advantage to place transactions for their accounts with a particular broker-dealer. A client that designates use of a particular broker-dealer should understand, however, that Investor's Advantage may not be able to negotiate freely commission rates or select custodians based on the most favorable price and execution for transaction. In addition, the client may lose the possible advantage that non-designating clients may derive from batching of orders as a single transaction for the purchase or sale of a

particular security. As a result, designating use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if Investor's Advantage were authorized to choose the broker-dealer through which to execute the transaction for the client's.

Order Aggregation

Investor's Advantage may group trades in the same security across client accounts into a single, or "block" trade. These blocks may be executed in pieces at different prices on the same day, but all shares participating in the block are assigned the same average price per share at the end of the day. Allocation of block trades to client accounts will be based on cash available with highest cash position receiving first priority for trades if suitable for the client's account. Clients will be given priority over employees and principals over allocation of block trades. There are no savings in commissions when placing blocks trades versus individual trades for a client's account.

Best Execution

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Selecting Custodial Firms"). Investor's Advantage has reviewed the execution of trades at Schwab, TD and Interactive Brokers as well as the practices and procedures associated with best execution. We have determined that having these custodians execute all trades is consistent with our duty to seek "best execution" of your trades.

Investor's Advantage does not receive any portion of the trading fees.

ITEM 13 - REVIEW OF ACCOUNTS

The timing and nature of account reviews are dictated by a variety of factors. Such factors include the following: contributions or withdrawals of cash from an account; a determination to change the cash level of an account; the allocation of a block of a particular security purchased for, or sold from, a particular objective; a client's request for tax-loss selling; a client's direction to refrain from purchasing a particular security, or class of securities, for his or her account; a client's request for information regarding the performance or structure of an account; the performance of an account; interest rate changes; changes in the list of securities approved for purchase for a particular objective and requirements imposed by court order or regulatory decree (e.g., divorce decree, tax lien).

Reviews include portfolio structure, asset allocation and fund selection and the clients' stated investment objectives and Investor's Advantage standards of risk, diversification and performance. Each portfolio is reviewed at least annually, by Mr. Boury. There is no specific sequence of review.

Investor's Advantage provides written portfolio valuation and performance reports once per quarter. A written summary of capital gains and losses is provided on an annual basis for taxable accounts. The custodian provides confirmation of each transaction as well as a monthly or quarterly statement.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Investor's Advantage does not pay outside individuals or entities for referring clients nor does it receive any economic benefit for referring clients to another advisor.

ITEM 15 - CUSTODY

Because Investor's Advantage generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, Investor's Advantage is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, Investor's Advantage may only direct the movement of funds from one account in the client's name to another such titled account but has no other access to funds.

When clients receive their statements from the account custodian, clients should carefully review those statements.

ITEM 16 - INVESTMENT DISCRETION

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to Investor's Advantage through the investment management agreement each client executes. As a result, Investor's Advantage will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. Investor's Advantage normally has discretionary authority (i.e., authority to act without first obtaining specific consent) to determine the securities to be bought and sold and the amount of securities to be bought and sold.

However, certain of the IA's accounts are non-discretionary. Clients of these accounts have requested that their approval be obtained with regard to such decisions.

ITEM 17 - VOTING CLIENT SECURITIES

As a matter of Adviser policy and practice, the Adviser does not have any authority to, and does not vote proxies on behalf of advisory clients. The Client retains the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Further, the Adviser will not be required to take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Adviser will, however, forward to the Client any information we receive regarding class action legal matters involving any security held in the Client's Account.

ITEM 18 - FINANCIAL INFORMATION

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.