

Item 1 – Cover Page

JC Investment Management

Part 2A Brochure

1100 Lake Street, Ste 210H
Oak Park, IL 60301
708-948-7092

December 6, 2021

This Brochure provides information about the qualifications and business practices of JC Investment Management. If you have any questions about the contents of this Brochure, please contact us at 708-948-7092 or call the Chief Compliance Officer at 855-729-4222 or by email at compliance@integratedadvisorsnetwork.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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This is the first filing of this brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact the Chief Compliance Officer by telephone at: 855-729-4222 or by email at compliance@integratedadvisorsnetwork.com.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody.....	14
Item 16 – Investment Discretion.....	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information.....	16

Item 4 – Advisory Business

Description of the Advisory Firm

JC Investment Management is a dba of the registered entity Integrated Advisors Network, LLC, collectively hereinafter “the Adviser” or “JC Investment”. Integrated Advisors Network, LLC was founded in 2015 and is an SEC registered investment adviser.

The Adviser is a fee-only investment management firm. The Adviser provides personalized investment advice to individuals and small businesses. The Adviser also offers financial planning as a free a complementary service to all investment management clients.

The Adviser does not act as a custodian of client assets and the client always maintains asset control.

The Adviser has discretion of client accounts and places trades for clients under a limited power of attorney.

Principal Owners of Integrated Advisors Network, LLC are as follows:

Mixed Colors, LLC owns 43%, Linda Pix owns 17%, and Michael Young owns 40% of the equity securities of the Firm.

Types of Advisory Services

The Adviser will provide ongoing portfolio management services based on the risk profile of the client. The risk profile includes the client’s investment objectives, time horizon and risk tolerance. Investment portfolios are customized to meet the needs of each client.

The investment process works through the client completing a client questionnaire and working with the Adviser to determine targeted portfolio constraints. Portfolio constraints provide a range of investment that can take place in the four asset classes considered by the Adviser. These are equities, fixed income, commodities, and cash. At times, the Adviser may override the constraints of the portfolio.

The investment vehicles used to provide exposure to equities, fixed income and commodities will consist of a combination of index funds (both exchange traded funds and passively managed mutual funds), actively managed mutual funds and common stocks. For diversification purposes, the Adviser prefers to use index funds (over actively managed mutual funds) due to their transparency and cost benefits. However, there are certain times when actively managed mutual funds will be used within client accounts. The weight of each vehicle within the context of the client’s overall portfolio will depend on several factors including, but not limited to, the size of the investment, client risk profile, and other factors such as the cost basis of positions that are transferred from a previous broker. Money market funds will be the main investment vehicles used to provide exposure to the fourth asset class, cash.

Financial Planning Services

The Adviser will typically provide a variety of financial planning to individuals, families and other clients based on an analysis of the client's current situation, goals, and objectives. Generally, such financial planning will involve preparing a financial plan or rendering a financial consultation for clients. The economic scenario created by the Adviser relies on many key assumptions. Assumptions such as projected annual increase in salary or annual savings rate are provided by the client. The Adviser does not assume any responsibility for the accuracy of the information provided by the client and is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant or other such professional). Under all circumstances, clients are responsible for promptly notifying the Adviser in writing of any material changes to the client's financial and investment objectives, taxability, time horizon, or risk tolerance.

Other key assumptions, such as projected increase in annual expenses or annual investment earnings yield, are created by the Adviser. The Adviser will not provide estate planning and insurance planning services.

The Adviser's financial planning service is made available to all clients at no cost regardless of the client's investment account balance or net worth.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the investment objectives of individual Clients. Generally, the Adviser has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors. Clients may impose restrictions on investing in certain securities or types of securities. Clients may also request final approval of the purchase and/or sale of any security in their account.

Amounts Under Management

As of November 30, 2021, Integrated Advisors Network has approximately \$2.9 billion in assets on a discretionary basis and \$302 million on a non-discretionary basis.

Chris Lynn is an Investment Adviser Representative of Integrated Advisors Network.

Item 5 – Fees and Compensation

Fee Schedule

The fees and compensation payable to the Adviser are negotiable and vary among its clients. However, the range of compensation is generally as follows:

Management Fee

Client will pay the Adviser a fee for its investment advisory services. The specific manner in which fees are charged by the Adviser is established in a client's written agreement with the

Adviser. The fee will be calculated on a quarterly basis and collected in advance. There is a tiered structure with a maximum of 0.95%. The tiered rate is calculated based on the total Household balances under the Adviser's management at the end of the previous quarter. The tiered rate structure is as follows:

- 0.95% of the first \$1,000,000
- 0.90% of the amount between \$1,000,000 and \$3,000,000
- 0.85% of the amount between \$3,000,000 and \$5,000,000
- 0.5% of the amount above \$5,000,000

The fee will be calculated in the same manner for all clients; however, the fee is negotiable. Upon termination of the Investment Advisory Agreement, the Adviser shall refund any of the unused portion. The client has the right to terminate the contract without penalty within five (5) business days after entering into the Investment Advisory Agreement with the Adviser. After the five (5) business days, the client may terminate the Investment Advisory Agreement at any time by giving written notice to the advisor. The Adviser may terminate the Agreement at any time by giving the client at least 30 days written notice.

The Adviser does not receive compensation for the purchase or the sale of securities or other investment products. The Adviser's fee is exclusive of commissions, transaction fees, and other related costs and expenses in connection with trading and custody. These fees and expenses shall be incurred by the client. Additionally, clients may incur certain charges imposed by mutual fund and exchange traded funds such as internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.

Performance Fee

The Adviser does not charge a performance-based fee (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Fee Billing

Investment management fees are deducted quarterly in advance. Account values are based upon pricing information supplied by the client's 3rd party qualified custodians, where their accounts are held. Fees are deducted from the client account to facilitate billing as authorized by the Investment Advisory Agreement.

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

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Adviser provides portfolio management services to individuals, high net worth individuals, trusts, corporate and small business profit-sharing plans, and plan participants of corporate and small business retirement plans. There are no account minimum sizes.

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

Investment Strategy

The Adviser first ascertains the client's risk profile—age, investment objectives, time horizon, risk tolerance and liquidity needs. The investment strategy undertaken by the Adviser is to create and monitor an investment portfolio that is consistent with the risk profile of each client. The Adviser normally considers four asset classes for the investment of client funds—equities, fixed income, commodities, and cash. For each asset class, the following are the primary investment vehicles:

- Equities—primarily index funds (exchange traded funds and passively managed mutual funds) and common stocks. At times, the Adviser will invest in actively managed mutual funds, too.
- Fixed Income—primarily index funds and actively managed mutual funds.
- Commodities—primarily index funds and actively managed mutual funds.
- Cash—primarily money market funds and CDs.

Based on the client's risk profile, the Adviser creates portfolio constraints for each client. Portfolio constraints provide a general range (the minimum to the maximum) of investment that can take place in the four asset classes that are considered by the Adviser. The weight of each investment vehicle within the context of the client's overall portfolio will depend on several factors including, but not limited to, the size of the investment, client risk profile (risk tolerance, investment objectives, time horizon, etc.), and other factors such as the cost basis of positions that are transferred from a previous broker.

The Adviser generally follows these risk management guidelines:

- Adhere, with exceptions, to portfolio constraints set for each client;
- Limit individual securities (investment in common stocks) to no more than 8% of overall portfolio (with exceptions for certain clients);
- Raise cash levels in declining and volatile equity markets; and
- 25-100% of portfolio in index or actively managed mutual funds

Methods of Analysis

Analytical methods vary with the type of investment vehicle. Index fund analysis includes

type of exposure provided, assessment of expenses and liquidity-related issues. Actively managed mutual fund analysis includes assessment of expenses, fund manager tenure and historic performance against peers, long-term fund performance, and review of other independent reviewers while bearing in mind that past performance is no guarantee of future results. Common stocks are evaluated using fundamental analysis techniques as well as review of third-party research.

Investment in any security always involves risk of loss that clients should be prepared to bear. Market fluctuations, interest rates, inflation, economic downturns, and individual business performance are some of the possible exposures. The Adviser will do its best to tailor the portfolio so that it meets both the client's return expectations and risk tolerance, but this is not guaranteed. In addition, the client's return expectations are subject to the realities of the financial markets and dependent on the risk the client is willing to assume. While the Adviser's investment strategy is designed to mitigate exposure to various risks, the client needs to understand that the risks are there and to be prepared to bear losses that may result. At any point in time, a client's investments will be worth more or less than originally invested. Here is some more on principal investment risks:

Stock Market Volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Interest Rate Changes. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes.

Foreign Exposure. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

In response to market, economic, political, or other conditions, the Adviser may temporarily use a different investment strategy for defensive purposes.

Item 9 – Disciplinary Information

Mr. Lynn has not been subject to any disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser has no information applicable to this item.

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

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. The Adviser may decline any proposed trade by an employee that involves a security that is being or has been purchased or sold by the Adviser on behalf of any client or is being considered for purchase or sale. The Adviser and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer reviews employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment.

Item 12 – Brokerage Practices

Brokerage Selection and Soft Dollars

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. The Adviser does not receive fees or commissions from any of these arrangements.

In selecting brokers or dealers to execute transactions, Adviser will seek to achieve the best execution possible, but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial and economic studies, and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction, and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Research and Other Benefits

The Adviser may receive certain benefits from recommended broker-dealer/custodians. These benefits do not depend on the amount of transactions we direct to the broker-dealer/custodian. These benefits may include: A dedicated trading desk that services our clients, a dedicated service group and an account services manager dedicated to our

accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in the broker-dealer/custodian's portfolio management software, access to an electronic interface with broker-dealer/custodian's software, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements.)

The Adviser participates in the institutional adviser 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 advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the Program. The Adviser may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Adviser's participation in the program and the investment advice it gives to our clients, although the Adviser 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 adviser 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; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Adviser but may not benefit our client accounts. These products or services may assist the Adviser 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 Adviser manage and further develop its business enterprise. The benefits received by the Adviser 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 Adviser endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by the Adviser or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Order Aggregation

The Adviser may purchase and/or sell the same security for many accounts, even though

each client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts, or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No client/investor, account or fund will be favored over any other client/investor, account, or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

In cases where the client has negotiated the commission-rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from broker dealers

or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

The Adviser allows clients to direct brokerage, but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Adviser to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

Item 13 – Review of Accounts

Periodic Reviews

Account reviewers are members of the Firm, CCO, and its registered Investment Adviser Representatives who review accounts not less than once a year. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts reviewed by the Investment Adviser Representative responsible for the account and the CCO also performs random reviews.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive statements from custodian and reports from the advisor. The statements from the custodian should be available on a monthly basis and include portfolio holdings, associated market values, monthly account activity and month-end account balance.

Additionally, the custodian produces trade confirmations as transactions occur. Reports from the Adviser are sent on a periodic basis and address such topics as the Adviser's investment strategies, views of the current and historical market, and economic conditions.

Item 14 – Client Referrals and Other Compensation

The Adviser may, at times, participate as a member of a directory service such as Paladin Registry (www.paladinregistry.com) or All Financial Advisors (www.allfinancialadvisors.com). These types of directory services provide investors with access to view information on member financial advisers. Through online advertising, these directory services are able to generate traffic to their websites. Depending on the particular directory service, investors may view information on financial education, members' credentials, advisory services and business practices, and also have the ability to search for certain members meeting their specified criteria. Some of the directory services charge a fixed monthly fee to member advisers. Others assess advisers a fee based on a per investor match with an Adviser.

Should the Adviser receive a referral from one of these directory services, the Adviser will disclose the relationship between the directory service and the Adviser during his initial contact. Under this referral relationship, the client does not pay a higher fee to the Adviser than if the client would have been directly introduced to the Adviser.

Item 15 – Custody

Custody Policy

The Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian.

The Adviser is generally considered to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") in which the Adviser may have some discretion in transferring the funds on behalf of the client. These SLOAs have been put in place upon the client's written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the custodian; however, at a future date, a client will contact the Adviser requesting that the adviser submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file). The Adviser meets the seven conditions the SEC has set forth that are intended to protect client assets in such situations.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

Item 16 – Investment Discretion

The Adviser contracts for discretionary authority to transact portfolio securities accounts on behalf of clients with no specific limitations as to type, amount, concentration, or leverage. Further, the Adviser may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. The Firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 – Voting Client Securities

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

Item 18 – Financial Information

The Adviser does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to, and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.