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Part 2A Brochure

This brochure provides information about the qualifications and business practices of Brent Forrest & Associates, LLC. If you have any questions about its contents, please contact us at (210) 530-9599. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Brent Forrest & Associates, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Brent Forrest & Associates, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, the CRD number, which for Brent Forrest & Associates, LLC is 126266.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

There are the following material changes in this brochure from the last annual updating amendment on February 24, 2020 of Brent Forrest & Associates, LLC. Material changes relate to Brent Forrest & Associates, LLC's policies, practices or conflicts of interests.

- The firm has updated its ownership. (Item 4)

If you would like a copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Priscilla McKinley at (210) 530-9599 or cilla@brentforrest.com.

We encourage you to read this document in its entirety.

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ITEM 4 - ADVISORY BUSINESS

This document, offered by Brent Forrest & Associates, LLC, hereafter known as BF&A, discloses information about the investment advisory services we provide and the manner in which we provide them to you, the client.

We are a fee-based investment management and financial planning firm located in San Antonio, Texas, specializing in proactive investment advisory and planning services for investors. The firm was established in 1995 by Brent Forrest. The firm's owners are Priscilla A. McKinley, Esmond M. Pabilona and Anders O. Storvik.

We are committed to help, build, manage, and preserve wealth, and to provide assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you execute an engagement letter or client agreement with us.

Investment Management and Supervision Services

We offer discretionary investment management and investment supervisory services for a fee, based on a percentage of your assets under management. These services include investment analysis, asset allocation, quarterly account statements and ongoing monitoring of your portfolio.

BF&A will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This will enable us to determine the portfolio composition best suited for you.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide regular ongoing portfolio reviews and management services.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will rebalance your portfolio on a discretionary basis.

While our advisory services are tailored to you as an individual, our multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we'll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities, except for the limited access to deduct our advisory fees via the qualified custodian and only with appropriate authorization from you.

Financial Planning Services

Our financial planning services may include analysis of your situation and assistance in identifying and implementing appropriate techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Other services in your plan may include:

- Appropriate income strategies for both pre- and post-retirement;
- Review of existing and proposed asset allocation in light of your objectives. This would include a review of risk/return issues and a suggested plan of action consistent with the same;
- Calculation of your pre-retirement savings and investing needs;
- Assessment of your overall financial position including net worth, cash flow, and debt;
- Analysis of IRA-related issues including rollover, distribution, and inheritance planning options;
- Evaluation of strategies designed to maximize the utilization and protection of your IRA assets;
- Overview and recommendations regarding estate planning issues;
- Review and determination of your life insurance needs;
- Suggestions for minimizing your federal and state income tax obligations; and
- Development of investment strategies consistent with your business ownership succession and transition planning, if applicable.

Sub-Advisors

BF&A has established agreements to work with third-party investment advisers in a sub-advisory capacity. The sub-advisor is responsible for all investment-related decisions in the client accounts. Pursuant to our agreement with the co/sub-advisor, they may additionally offer some limited operational support in relation to our client accounts. The sub-advisors may be limited to only manage assets through specific custodians. For more information about what custodians a specific sub-advisor is authorized to offer services through, please refer to the sub-advisors ADV.

Investment Consulting Services

We may also provide portfolio review and advice for assets that are not part of our discretionary investment advisory services. This service is limited to a periodic review based on information provided to us by you, the client.

We also provide limited advice on one or more isolated areas of concern such as estate planning, real estate, retirement planning, insurance, annuities, non-securities matters, or any other specific topic.

Wrap Fee Programs

Our services include a wrap fee program for portfolio management. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We will receive a portion of the wrap fee for our services.

Assets

As of December 31, 2020, we have $497,471,229 assets under the discretionary management. We do not have any non-discretionary assets under management.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

BF&A charges a fee for providing Investment Management services on your account. These include advice, consulting, trade entry, investment supervision, and other account maintenance activities. We do not charge fees for making transactions within your account. Additionally, we pay all the custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions, if any.

The annual fee for portfolio management services is billed monthly in advance based on the market value of the assets on the last day of the preceding month as reported by the custodian. Fees are not assessed in the month the portfolio management agreement is executed. The fee is billed on the first full month. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Our investment advisory fees shall not exceed 1.0% annually. The specific fees are set forth in your Investment Advisory Agreement. In certain circumstances, our fees and their timing may be negotiated.

At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts; for example, where we also service accounts of your minor children, individual and joint accounts, IRA accounts, and so forth. This aggregation is designed for your benefit to potentially be assessed a reduced advisory fee.

You may provide written authorization permitting fees to be paid directly from your account held by the independent qualified custodian. The custodian holding your cash and securities will debit your account directly and pay the fee to us. Further, the custodian agrees to deliver directly to you an account statement at least quarterly indicating all the amounts deducted from your account including our advisory fees. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the custodian's statement as well.

In limited circumstances, we may bill you directly for our management fee. In this case, the payment is due upon receipt of the invoice.

Either BF&A or you may terminate the management agreement, upon 30 day written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Additional Fees and Expenses:

We may invest a portion of your assets in mutual funds, Exchange Traded Funds, hereafter known as "ETFs", or variable annuities. These products charge an investment management fee on client's assets invested in these securities. Therefore, you may pay two levels of fees for the management of assets, one directly to BF&A and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolio.

Sub-Advisors

We have established agreements with third-party money managers as a sub-advisor agreement. Our sub-advisory arrangements are billed by BF&A, who pays the sub-advisor for their separate fee, which is disclosed in the fee agreement. The total annual fee charged through these arrangements varies based on the money manager selected and the services being provided. Clients should refer to the signed agreement for the specific fee to be charged to the account, and the percentage that the third-party money manager and BF&A will receive. Fees paid to us by third party money managers are generally ongoing. Third party money managers and platforms who charge the fee from the account(s) establish and maintain their own separate billing processes, which we have no control over. These processes may include billing either monthly or quarterly, and either in advance or in arrears. This will be described in their separate written disclosure documents.

All fees we receive directly from your accounts or from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided with include a copy of the third-party money manager's Form ADV Part 2, all relevant brochures and brochure supplements, a fee agreement detailing the exact fee percentages paid to all parties and a copy of the third party money manager's privacy policy. Neither the third-party money managers we recommend, nor BF&A, will directly charge you a higher investment management fee than you would have been charged by either party through a direct advisory relationship, but your total annual fee (including the fee we receive) may be higher.

Financial Planning Fees

Your fee for the designated financial planning services is an hourly rate agreement. Your total cost for these services will be based on the amount of time we spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rate is $190. Our usual practice is to estimate the number of hours and quote, in advance, so that you know the cost of your plan in advance of services being performed. The fee and the number of hours will be determined based on factors including the complexity of your financial situation and agreed upon deliverables. We reserve the right to waive these fees for those clients participating in our asset management program. One half of the total fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered.

In no case are our financial planning fees based on, or related to, the performance of your funds or investments.

We will not require prepayment of more than $1,200 in fees per client, six (6) or more months in advance of providing any services.

You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which BF&A, or a related party, may receive compensation. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Investment Consulting

Your fee for general consulting services will be determined on an hourly rate agreement. Your total cost for consulting services will be based on the amount of time your advisor and our staff spend working with you on your specific project. Our hourly rate is $190. You will be billed as services are rendered. We reserve the right to waive these fees for those clients participating in our asset management program. You may terminate the investment consulting agreement by providing us with written notice.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals. A minimum of $500,000 is required to open and maintain an account. We may waive account minimums at our sole discretion.

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

We utilize both fundamental and technical analysis. We gather our information from a broad array of financial resources including financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We determine how to allocate assets among the various asset classes based on the investment strategy chosen, prevailing economic conditions and our determination of where we are in the economic cycle. Potential risks and opportunities are weighed to determine to what degree the portfolio should be invested.

Once asset allocations are determined for the general asset classes, we then further refine the investment selection by determining where to place emphasis in the portfolio and what to under-emphasize or to avoid. For equities, this involves the determination of how to allocate funds to U.S. vs. foreign stocks, growth style vs. value style and how much to allocate to the various stock capitalizations (*i.e.* large, midsized, and small companies). For bonds, determination must be made as to the allocation to U.S. vs. foreign, long-term vs. short-term, investment grade vs. high yield, traditional bonds vs. inflation adjusted and taxable vs. tax-free.

From time-to-time, market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, your account is monitored on an ongoing basis and rebalanced at least annually to the original allocation, or if deemed beneficial, to a new allocation based on the then prevailing economic conditions and within the guidelines of the chosen investment strategy.

In addition to the annual rebalancing, overall market conditions and microeconomic factors that affect specific holdings in your account may trigger changes in allocation. Your account may also receive informal reviews more frequently.

Investment Philosophy

Prior to making recommendations, we determine your financial status, needs, time horizon, investment objectives, risk tolerance, and tax status. From this, we create an investor profile and general asset allocation target. While we believe asset allocation is a key factor affecting long-term rate of return, we also believe fundamental research and securities selection are vital. To that end, we select from a narrow, refined list of institutional fund managers known for excellence in their respective disciplines. We focus primarily on the people, processes, research, consistency, and culture rather than simply recent "high performance" or "track record".

As much as reasonably possible, we strive to:

- Diversify strategically with non-correlating assets.
- Balance between growth and value styles.
- Diversify globally.
- Rebalance as markets change.
- Manage for tax efficient returns wherever possible.

Risks

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Investing in securities involves risk of loss which you should be prepared to bear.

There are principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies. You should be aware that:

Your account is subject to the following risks:

- Stock Market Risk – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- Managed Portfolio Risk – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- Industry Risk – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- Non-U.S. Securities Risk – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- Emerging Markets Risk – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in

taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- Currency Risk – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- Interest Rate Risk. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- Credit Risk. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- Inflation Risk. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

ITEM 9 - DISCIPLINARY INFORMATION

BF&A does not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Business Activities

Insurance
We offer financial and retirement planning services. These services are offered to clients with or without investment advice. We spend of portion of our time providing financial and retirement planning services without investment advice. In addition, we are also licensed insurance agents and can sell various life insurance products, long term care and annuities. As a result, BF&A or certain associated persons may receive compensation for these activities as insurance agents. A small portion of the time we spend is in connection with these activities.

Broker Dealer
Investment Advisor Representatives, hereafter known as "IARs" of BF&A are registered representatives of PKS a securities broker-dealer, and will be compensated for effecting securities transactions or providing advisory services. A portion of the time of BF&A and our IARs is spent in connection with broker/dealer activities.

As a broker-dealer, PKS engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by BF&A or its IARs, investments in securities may be recommended for clients. If PKS is selected as the broker-dealer, PKS and its registered representatives, including IARs of BF&A, may receive commissions for executing securities transactions. When IARs of BF&A receive commissions in connection with the advice given to advisory clients, BFA may reduce a portion of its fees by the amount of the commissions earned by BF&A IARs.

You are advised that if PKS is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of BF&A or PKS.

BF&A may provide advice regarding investment company securities. You should be aware that, in addition to the advisory fees you pay in connection with any BF&A program, each investment company also pays its own separate investment advisory fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately, independent of the investment management services of BF&A.

Moreover, you should note that under the rules and regulations of FINRA, PKS has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require PKS to coordinate with, and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than PKS. Accordingly, PKS may limit the use of certain custodial and brokerage arrangements available to clients of BF&A and PKS may collect as paying agent of BF&A the investment advisory fee remitted to BF&A by the account custodian.

IARs of BF&A may, in their capacity as registered representatives of PKS, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. As previously noted, when commissions or fees are received by BF&A or its IARs in connection with the advice given to advisory clients, BF&A may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by BF&A or its IARs. However, clients should note that they are under no obligation to purchase any investment products through BF&A or it IARs.

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

We do not, as principal, buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. BF&A and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics

addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of BF&A, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of BF&A.

Additionally, we have established the following restrictions in order to ensure our firm's fiduciary responsibilities and mitigate any conflicts of interest:

1. A director, officer or employee of BF&A shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of BF&A shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of BF&A.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. (Please see the disclosure under Client Referrals and Other Compensation below.)

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade. We may recommend that you establish accounts with TD Ameritrade to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your custodian to execute trades for your account, but this practice may result in additional costs to you so that we are more likely to place trades through your custodian rather than other broker-dealers. Your custodian's execution quality may be different than other broker-dealers. Additionally, we have outsourced our back-office tasks to Envestnet|Tamarac Reporting. Envestnet|Tamarac Reporting will handle the task of daily database reconciliation, statement generation and delivery, and advisory fee billing. Envestnet|Tamarac Reporting's system will provide us with customized reporting, trade upload creation and pending trade follow-up.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;

2. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated;
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation;
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is approved by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account;
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

ITEM 13 - REVIEW OF ACCOUNTS

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by Anders Storvik, Chief Investment Officer. An annual review is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

You are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for your account. In addition to the quarterly statements and confirmation of transactions that you receive from the custodian, BF&A, through the outside vendor, Envestnet|Tamarac Reporting, will be provided detailed quarterly account statements.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Brokerage Practices, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our 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 Advisor 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 some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by BF&A or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by BF&A 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.

ITEM 15 - CUSTODY

Custody has been defined by regulators as having access or control over client funds and/or securities. Our firm does not have physical custody, as it applies to investment advisors.

Standing Letters of Authorization ("SLOA")

Our firm is deemed 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") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

Deduction of Advisory Fees

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from our Firm. When you have questions about your account statements, you should contact our Firm or the qualified custodian preparing the statement. Please refer to Item 5 for more information about the deduction of adviser fees.

ITEM 16 - INVESTMENT DISCRETION

Prior to engaging BF&A, to provide investment advisory services, clients enter into a written Agreement with BF&A granting the firm the authority to supervise and direct on an on-going basis investments in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable BF&A, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by BF&A for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instance, we may not have discretion. We will discuss all transactions with you prior to execution.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING YOUR SECURITIES

BF&A acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. BF&A will vote proxies on behalf of a client solely in the best interest of the relevant client. BF&A has established general guidelines for voting proxies. BF&A may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by

abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, BF&A may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between BF&A and a client, then BF&A will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting BF&A in writing and requesting such information. Each client may also request, by contacting BF&A in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at cilla@brentforrest.com.

ITEM 18 - FINANCIAL INFORMATION

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you.