



CoreCap Advisors, LLC.
[FORM ADV, PART 2A – FIRM BROCHURE]

This brochure provides information about the qualifications and business practices of CoreCap Advisors, LLC (“CCA”). If you have any questions about the contents of this brochure, please contact us at 888-296-3360. 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.

Additional information about CCA is available on the SEC’s website at *www.adviserinfo.sec.gov*. The searchable IARD/CRD number for CoreCap Advisors is 158819.

**CoreCap Advisors, LLC
27777 Franklin Rd, Suite 700
Southfield, MI 48034
888-296-3360
www.corecapinv.com**

The date of this Brochure is March 26, 2021

Item 2 – Material Changes

This Form ADV Part 2A makes certain changes to the prior Form ADV Part 2A of CCA. None of these changes is believed to be material.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

CCA was founded in 2011 and is currently owned by Core Capital Holdings, LLC, a holding company that is ultimately owned by M & O Capital, LLC.

CCA provides discretionary portfolio management and financial planning services to its clients. Portfolio investment decisions are made according to the investment objectives and risk tolerances of each client, and also the client's stated investment restrictions (if any) and special circumstances. As a relationship-oriented firm, CCA emphasizes individualized attention to a client's assets and investment needs. Investment decisions are made on a consultative basis with the client or the client's designated financial advisors, financial planners, attorneys or accountants.

Asset fee-based services are administered via the RBC Correspondent Services ("RBC") advisory platform and via the advisory platform at TD Ameritrade ("TD"). Clients may elect to use either RBC or TD. Generally, clients will sign an Investment Management Agreement ("IMA") giving CCA discretionary investment authority over their account. Discretion refers solely to CCA's authority to make purchase and sale decisions for a client's account. The use of investments such as mutual funds or Exchange Traded Funds ("ETFs") may create a layering of management fees for those client relationships in which they are used. The normal fees associated with a mutual fund or an ETF (such as investment advisory, administration, distribution, transfer agent, custodial, legal, audit and other customary business-related fees and expenses) will apply as well as the agreed-upon investment management fee from CCA. In these situations, CCA will usually select one or more mutual funds or ETFs for the client and will discuss the investment with the client before it is made.

In late 2019, TD announced that it intended to be acquired by Charles Schwab. The acquisition closed in early October of 2020 and integration efforts between TD and Charles Schwab. At this time, no material impact upon CCA is expected.

CCA has also, on occasion, entered into relationships with third-party investment advisors (“Sub-Advisors”) who provide services to CCA clients. CCA may, from time to time and based upon information received from the client, utilize the services of such a Sub-Advisor to manage some or all of a client’s assets on a discretionary basis and in accordance with the client’s stated investment objectives. In these situations, CCA offers consulting and advisory services in overseeing such Sub-Advisors. CCA makes recommendations regarding the use of a Sub-Advisor and its investment style based on, but not limited to, the client’s financial needs, long-term goals, and investment objectives.

Sub-Advisors selected by CCA offer multiple strategies. Once a Sub-Advisor is selected, CCA annually monitors the chosen Sub-Advisors to ensure that it adheres to the philosophy and investment style for which it was selected and to ensure that its performance, portfolio strategies, and management remain aligned with the client’s overall investment goals and objectives. CCA will retain discretionary authority to hire and fire Sub-Advisors and reallocate the client’s assets to other Sub-Advisors, where such action is deemed to be in the best interest of the client. CCA’s annual review includes, but is not limited to, assessment of the Sub-Advisor’s disclosure brochure, performance information, materials, personnel turnover, and regulatory events.

CCA has a fee sharing agreement in place with the Sub-Advisors. The allocation of the gross advisory fees between CCA and the Sub-Advisors is dictated by the services provided to the individual client. Clients are not charged additional fees to cover this fee sharing agreement with Sub-Advisors. The fees shared will not exceed CCA’s stated maximum advisory fee. By signing a Sub-Advisor addendum, the client is authorizing CCA to withdraw advisory fees.

CCA clients choose to enter into relationships with these Sub-Advisors through CCA and the fees for such Sub-Advisors are included with the fees paid to us. Separate Forms ADV 2-A and 2-B, as appropriate, for the Sub-Advisors will be provided to clients by CCA on any such accounts. Each client may also be responsible for paying any transaction costs associated with purchasing and selling securities.

Clients seeking financial planning services only may enter into an agreement for planning services, payable either via a flat fee or at an hourly rate.

CCA will be providing an additional service for accounts not directly held in our custody, but where CCA does have discretion, using a third-party platform to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These accounts will primarily be held-away employer sponsored plans, and other assets CCA does not custody. CCA IARs will review at least quarterly the available investment options in these accounts, and rebalance the account considering investment goals and risk tolerance, and any change in allocations will consider current economic and market trends.

There will be no minimum on assets under management with this service. An advisory fee will be assessed and billed quarterly in advance based on the client-signed addendum to the IMA. Specifically, this fee is determined by multiplying the previous quarter-end account value by one quarter of the advisor’s fee. For example, an account valued at \$100,000 with an advisor fee of 1% (.25% per quarter), would be charged a fee of \$250.

As it is impossible to directly debit the fees from retirement accounts like a 401(k), the fees will be assigned to the client’s chosen taxable account held at our current custodians, TD and RBC. If the client does not have a taxable account, one will need to be opened with our custodian and the fees will

be billed directly to that account. Accounts initiated during a calendar quarter will be charged prorated fees based on the amount of time the accounts are managed during that quarter. Accounts terminated during a calendar quarter will be refunded a prorated portion of the fees paid based on the amount of time remaining in the quarter.

Item 5 – Fees and Compensation

For discretionary accounts, fees are normally billed in advance, based on the net asset value of a client's account under management as of the last day of the prior billing period. Billing periods (typically monthly or quarterly) are established during consultation with each client. Fees charged to new clients will also be pro-rated for the number of days in the billing period during which the new client's account was open. If a client terminates the relationship with us other than at the end of a billing period, the fees for the billing period in which termination occurred will be calculated through the date of termination based on the assets under management on that date. CCA requires to have its clients authorize CCA to have TD or RBC, as applicable, invoice and deduct these fees directly from their accounts, in compliance with applicable SEC and state rules that permit this type of arrangement.

In recent years, many large wire-house firms, like TD and RBC, made significant changes to their pricing structure. These changes may have impacted the fees and expenses clients pay on their account(s) with CCA.

For certain accounts with certain Sub-Advisors, fees will be billed quarterly in arrears. For such accounts, clients may terminate their advisory agreement with thirty (30) days' written notice. Because fees are charged in arrears, no refund policy is necessary or provided for such accounts. Clients may terminate such contracts without penalty within five (5) business days of signing the advisory contract.

CCA fees are negotiable and are typically lower as the amount of initial assets in a client's account increases. Our annual fees typically range between 1.00% and 3.00% of assets under management. The annualized fee applies to 100% of the assets in the account, and client-related accounts may be aggregated for fee calculations.

In addition to the account fees and expenses described above, when a client's assets are invested in ETFs or mutual funds, the client's account will also be subject to various other fees and expenses that are described in the ETF's or mutual fund's prospectus. These fees and expenses are paid by the ETF or mutual fund but are ultimately borne by the client as a shareholder of the mutual fund. These fees and expenses include investment advisory, administration, distribution, transfer agent, custodian, legal, audit, and other customary fees and expenses related to mutual funds.

CCA may, from time to time, enter into solicitor agreements with other registered investment advisors. In such cases, CCA will refer a potential client to the third-party advisor and will receive a one-time or on-going referral fee from such advisor for such referrals. These referral fees will be included in the management fee charged by the third-party advisor, and thus the client will see only one total fee.

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

CCA does not charge or accept "performance-based fees," which are fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

Item 7 – Types of Clients

CCA provides discretionary portfolio management services primarily to individuals, including high net worth individuals and those persons who are “accredited investors” (as defined by SEC rules), and self-directed retirement plans such as 401(k) and 403(b) accounts owned by these individuals. In addition, we also provide portfolio management services to pension and profit-sharing plans, trusts, estates, and corporations. CCA does not impose any required minimum size for a client’s account, although CCA uses the services of certain third-party money managers who may impose such minimums.

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

In order to provide CCA clients with a diversified portfolio of investments that are tailored to their investment objectives, CCA tends to focus its investment advice on mutual funds, ETFs, individual stocks, and bonds. In certain cases, CCA may also incorporate options or short sales, but only after discussion with the client. CCA’s investment time horizon is typically long term (over a number of years). CCA’s investment decisions will be primarily driven by the IAR’s investment strategy and any agreed upon limitations rather than by the timing of client’s purchases of a particular investment or the holding period of a particular investment. IAR may purchase, sell, and hold investments in client’s portfolio without specific consideration of client’s other investments which are not held in the account and without regard to the specific tax consequences to client resulting from the sale of an investment. Client acknowledges that client has been urged to seek independent tax counsel on such matters.

Fortis Portfolio Strategies

CCA provides a signals-based buying program, Fortis Portfolio Strategies (“Fortis”), commonly known as Fortis. Fortis is a private portfolio investment management service for the exclusive use of CCA advisor’s offering both stock and ETF strategies for individual investors. Each portfolio strategy embodies its own characteristics regarding the approach to the stock market, as each is derived from carefully selected independent research sources across the country. The overarching mission of Fortis is to offer clients well rounded portfolio solutions by encompassing world renowned research ideas which combine both fundamental and technical analysis in the selection of stock and ETF portfolio strategies. Purely fundamentally based stock strategies tend to be more fully invested, while their quantitative based counterparts rely on more technical indicators to adjust to changing macro and microeconomic conditions. Higher than usual cash positions can also occur in all ETF stock and fixed-income portfolio strategies on a strategic basis. ETFs that invest in common stocks, preferred stocks, ADRs, fixed income, real estate, and commodities are eligible for selection; while leveraged ETFs and ETFs which invest in the alternative category are not eligible for selection.

Please note that Fortis is not a registered investment advisor and therefore is not a third-party money manager with whom clients or CCA enter into an agreement.

Yorktown Tactical Portfolios

CCA provides a signals-based buying program called Yorktown Tactical Portfolios (“Yorktown”). Yorktown provides a range of risk profiles for purchasing signals and is offered through both of CCA’s custodians, TD and RBC.

Yorktown has the potential to invest in domestic equity sector Exchange Traded Funds, fixed income ETFs, Exchange Traded Notes representing alternative investments; and will take defensive positions by investing in a cash equivalent, such as money market fund and/or comparable ETF. The investment strategies can independently raise up to 100% cash when market conditions dictate.

Please note that Yorktown is not a registered investment advisor and therefore is not a third-party money manager with whom clients or CCA enter into an agreement.

Third-Party Money Managers

Further, CCA has entered into sub-advisory agreements with certain third-party money managers. Clients may, at their discretion, choose to use the services of such money managers through CCA. Account minimums and additional fees may apply in such relationships. Clients who choose to utilize the services of third-party managers will receive, as applicable, the Forms ADV 2-A and 2-B of those advisors from CCA.

Selection of Other Advisers – Although CCA seeks to select only those sub-advisors who will invest client assets with the highest level of integrity, our selection process cannot ensure that the selected sub-advisor will have positive performance or outperform a particular benchmark. CCA does not have control over the day-to-day operations of the sub-advisors.

Also, while CCA strives to render our best judgment on the client's behalf, many economic and market variables beyond CCA's control can affect the performance of client investments and CCA cannot assure that client investments will be profitable or no losses will occur in a client investment portfolio.

Past performance is one consideration with respect to any investment or investment adviser, but it is not a predictor of future performance.

Investing in securities involves the risk of loss that a client should be prepared to bear. CCA does not guarantee its investment results or performance, and CCA generally does not engage in frequent trading of a client's account, which can adversely affect performance, particularly through increased brokerage and other transaction costs and taxes.

Item 9 – Disciplinary Information

Item 9 requires disclosure of material facts regarding legal or disciplinary events that would be material to a Client's evaluation of CCA's business or the integrity of CCA's management.

CCA has no events to disclose under this Item 9.

Item 10 – Other Financial Industry Activities and Affiliates

CCA is not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities. However, CCA's parent company, Core Capital Holdings, LLC, owns CCI. CCI has also obtained the appropriate licenses to sell variable annuities in the states in which it does business. As a result, certain of CCA's management persons are registered representatives and principals of CCI. None of these individuals, however, is registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person or is a listed principal of any of the foregoing entities, nor do any of our management persons have an application for such registration or listing pending.

CCA's CCO provides services to CCI and, on a limited basis, to an affiliated Field Marketing Organization in insurance, M & O Marketing, LLC. CCA's CCO does not provide compliance services to any non-affiliated third parties, for compensation or otherwise.

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

CCA has adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our “supervised persons,” which include any owner, manager, employee or other person who provides investment advice on CCA’s behalf and who is subject to supervision and control by CCA. The Code recognizes that all supervised persons owe a fiduciary duty to CCA’s clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by a supervised person, requires pre-clearance for certain securities transactions by a supervised person and requires “Access Persons” to file an initial holding report and quarterly transactions reports with CCA’s CCO. All associated persons of CCA who have accounts that are not on the books of CCA or its affiliated broker-dealer are required to disclose such accounts to the CCO who then makes arrangements to receive such statements. A copy of CCA’s Code of Ethics will be provided to any client who requests one, without charge.

CCA does not buy or sell for client accounts any securities in which CCA or any of its “related persons” have a material financial interest. From time to time, CCA may, or its related persons may, invest in the same securities or related securities (e.g., warrants, options or futures) that CCA is recommending to its clients or that CCA is buying or selling for its clients at or about the same time. Under CCA’s Code of Ethics and policies on personal trading, CCA must execute its client’s trades prior to making any trades on CCA’s own behalf or on behalf of a related person; however, CCA may include trades for its own account or for a related person in any “block” trades that it executes for multiple clients at the same time. Batch trades are described in Item 12 below.

Item 12 – Brokerage Practices

When CCA has discretionary authority to make transactions in a client’s account, the extent of that authority will be determined based on the individual written agreement with the client. Depending on the terms of the discretionary account agreement with a client, CCA may be given the authority to make some or all of the determinations without obtaining the client’s consent,

Selection of Brokers. In selecting a brokerage firm for CCA clients, CCA attempts to choose the one that has the capability of providing “best execution” for the client trades. In determining the ability of a broker or dealer to obtain best execution for a particular transaction CCA considers a number of factors, including (but not limited to) the execution capabilities necessary to the transaction, the importance of speed, efficiency and confidentiality, the broker’s apparent familiarity with sources from which or to which particular securities may be purchased or sold and the reputation and the perceived soundness of the broker or dealer.

CCA does not have any duty or obligation to seek advance competitive bidding for the most favorable commission rates available for a particular transaction, or to select any broker solely on the basis of its purported or posted commission rates. CCA will take reasonable steps to be aware of the current level of charges of eligible brokers and to minimize the transaction expenses incurred, to the extent consistent with the interests and policies of clients. Although CCA generally seeks competitive commissions, CCA does not necessarily obtain the lowest brokerage commissions. Some transactions may involve specialized services on the part of a broker and may entail higher commissions as a result.

In accounts for which CCA has authority to select the broker or dealer for transactions in an account, CCA uses TD or RBC because of its existing relationship and level of advisor/client service provided. For accounts where the client asks CCA to recommend a brokerage firm, we will recommend RBC or TD based on the reasons before mentioned.

Research and Other Soft Dollar Benefits. CCA does not engage in any soft dollar arrangements.

Directed Brokerage. A client may direct CCA to use a particular broker or dealer to execute transactions under terms and arrangements that the client has negotiated. Where this occurs, CCA may not be in a position to negotiate the lowest commissions or spreads for the client, or to achieve best execution of trades. In addition, transactions for a client who has directed CCA to use a certain broker or dealer may not be batched for purposes of execution (see below). Accordingly, the designation by a client of a particular broker or dealer may result in higher commissions, greater spreads, or less favorable prices than might be realized if CCA is empowered to select a broker or dealer and negotiate for best commission.

Aggregation of Trades. From time-to-time CCA may be in the position of buying or selling the same security for a number of clients at approximately the same time. Because of market fluctuations, the prices obtained on such transactions on a single day may vary substantially. In such situations, some clients will receive prices more favorable than other clients. To more equitably allocate the effects of such market fluctuations, CCA may use an averaging procedure for certain transactions, under which purchases or sales of a particular security will be combined ("batched") for all accounts trading in the same security on the same day. In such cases, the prices shown on confirmation reports for these purchases or sales will be the average execution price for the batch. In certain situations, batched orders entered may not be completely filled, and in such event CCA will prorate the completed portion of the order to ensure that all clients participating in the batched order will receive an allocated portion of the completed transaction.

Item 13 – Review of Accounts

All accounts are monitored or reviewed on an ongoing and regular basis (at least quarterly) for performance. When relevant factors change, such as the financial needs or objectives of a client on fundamental developments which impact the companies whose securities held, or when a security's relative valuation changes, or during periods of market fluctuations, an individual account is promptly reviewed. All reviews are conducted by the investment advisor representative who is responsible for management of a client's account.

CCA's clients or their designated agents or advisors will generally receive monthly account statements from their custodian which detail security positions, current value, cost basis and expected yield. It is important for clients to note that CCA relies upon and does not verify the financial and other information which the custodians provide to CCA and to be aware that the clients should promptly update CCA on any material change to their financial or other status. The investment advisor representative may provide monthly and/or quarterly portfolio appraisals detailing portfolio structure, holdings, income, etc. Clients are encouraged to compare that data with the statements received from their broker/custodian and to confirm that the investments CCA report are in fact held by the custodian. In-person visits are scheduled periodically or at a client's discretion to ensure communication and understanding of portfolio activities and accomplishments.

Item 14 – Client Referrals and Other Compensation

CCA has entered into arrangements with third-party lead generation firms to solicit and refer prospects to CCA's IARs for a fee on a per lead basis.

Item 15 – Custody

CCA does not hold custody of any client funds or securities. Our primary custodian relationships are with TD and RBC.

Item 16 – Investment Discretion

When a client desires to provide CCA with complete authority to select which securities will be bought or sold and the total amount of securities to be bought or sold the investment account agreement will contain a limited power of attorney designating CCA as the client's attorney-in-fact for these purposes. Clients may place limitations on CCA's powers, including limitations related to specific investment objectives or policies or limitations requiring some form of prior notice before CCA is allowed to execute transactions. Any limited power of attorney may be terminated by a client at any time without prior notice, but termination must be in writing (including email communications). Termination of the investment advisory agreement by email may be subject to verification procedures to ensure that the email has come from an authorized party on the account.

Item 17 – Voting Client Securities

CCA's normal investment account agreement provides that CCA will not be responsible for voting with respect to the securities held in an account. CCA does not ask for and will not accept voting authority for client securities. If client requests to have proxies sent to them, we will instruct the broker to do so.

Item 18 – Financial Information

CCA is required to disclose any financial condition that is reasonably likely to impair CCA's ability to meet its contractual commitments to its clients.

CCA is not required to include in this amendment its balance sheet for the most recent fiscal year, because CCA does not, at the present time, require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

CCA is not aware of or experiencing any financial condition that would impair its ability to meet its contractual commitments to its clients. Neither CCA nor any of its management persons have been the subject of a bankruptcy petition at any time during the past 10 years.

WRAP ACCOUNT APPENDIX

Item 2. Material Changes

There are no material changes to this Wrap Account Appendix.

Item 3. Table of Contents

Item 2 -- Material Changes	
Item 3 -- Table of Contents	
Item 4 – Services, Fees and Compensation	
Item 5 – Account Requirements and Types of Clients	
Item 6 – Portfolio Manager Selection and Evaluation	
Item 7 – Client Information Provided to Portfolio Managers	
Item 8 – Client Contact with Portfolio Managers	
Item 9 – Additional Information.....	

Item 4. Services, Fees and Compensation

A. As discussed in Item 4 at page 1, CCA provides management of client assets through the efforts of its Investment Advisor Representatives ("IARs") and through relationships with third party

advisors. There is no material difference between the CCA's standard advisory business and its wrap fee business.

B. The main material difference between a wrap fee account and a standard advisory account at CCA is that in a wrap fee account certain fees and charges are included in the advisory fee charged against the account and paid to CCA. Thus, whereas a standard account may pay 1.35% of Assets Under Management on an annual basis, along with ticket charges or a certain basis point asset-based pricing fee, a wrap fee account might pay a flat 1.50% of AUM fee. Based on the amount of trading which takes place in a client's account, this can make a significant difference in the ultimate cost of the account. Although a representative will attempt to select the fee structure most advantageous to each client, it is possible that a wrap fee account could cost a client more than the same account would have cost on a non-wrap basis.

C. No fees or expenses are charged in addition to the wrap fee.

D. The IAR who recommends that a client enter into a wrap fee program is the IAR on the client's account. The IAR will be compensated for the management of the client's account and, depending upon the nature of the trading in the client's account, may receive more compensation from a wrap account than the IAR would under a standard fee arrangement. Thus, the IAR may have a financial incentive to recommend a wrap account to the client when it is not necessarily in the client's business interest. CCA does have policies and procedures in place to police and prevent any adverse effects from this potential conflict upon the client and the client's account.

Item 5. Account Requirements and Types of Clients

CCA does not have any special requirements for accounts or clients wishing to participate in a wrap account. There is no minimum account size for a wrap account. CCA generally provides investment advice to individuals, trusts, and a limited number of qualified plan accounts.

Item 6. Portfolio Manager Selection and Evaluation

Selection of Other Advisers – Although CCA seeks to select only those Sub-Advisors who will invest client assets with the highest level of integrity, CCA's selection process cannot ensure that the selected Sub-Advisor will have positive performance or outperform a particular benchmark. CCA does not have control over the day-to-day operations of the Sub-Advisors.

Also, while CCA strives to render its best judgment on the client's behalf, many economic and market variables beyond CCA's control can affect the performance of the client's investments and CCA cannot assure that the client's investments will be profitable or no losses will occur in the client's investment portfolio.

CCA does not formally independently review the performance information of the portfolio managers whose service it uses and does not engage a third-party service to do so. For this reason, it should be noted that the performance information provided by such managers may not be calculated on a uniform or consistent basis, or in compliance with presentation standards relating to investment performance.

Past performance is one consideration with respect to any investment or investment adviser, but it is not a predictor of future performance.

Investing in securities involves the risk of loss that a client should be prepared to bear. CCA does not guarantee its investment results or performance, and CCA generally does not engage in frequent trading of a client's account, which can adversely affect performance, particularly through increased brokerage and other transaction costs and taxes.

Fortis and Yorktown, two investment strategies, feature trading based on signals from third party research analysts selected by a related person of CCA and are not Registered Investment Advisors. Because CCA does not receive any additional revenue through the use of these investment strategies, no conflict of interest is created by their use.

Item 7. Client Information Provided to Portfolio Managers

Portfolio managers are given only that information necessary to transact the client business for which their services were retained.

Item 8. Client Contact with Portfolio Managers

CCA does not limit the client's ability to contact any of the portfolio managers whose services its clients use. However, clients should be aware that such portfolio managers may themselves set limits on such contacts.

Item 9. Additional Information

A. See Item 9, Disciplinary Information, above, for a discussion of material disciplinary information relating to advisory affiliates of CCA. Clients should also refer to Item 10 at Page 6 above for information regarding CCA's other financial industry activities and affiliations.

B. Please see Item 11, above, regarding CCA's Code of Ethics, CCA's lack of participation in client transactions, and CCA's policies and procedures relating to personal trading. CCA has adopted a Code of Ethics in compliance with SEC regulations, does not participate in transactions with its clients, and discourages outside trading accounts by its representatives, which must be expressly authorized by the President. When such accounts are authorized, duplicate statements must be delivered by the carrying firm to the CCO of CCA who reviews them and keeps them on file.

