

**Form ADV Part 2A Appendix 1**

**Item 1**

**Wrap Fee Program Brochure Cover Page  
Grand Central Investment Group Wrap Program**

Grand Central Investment Group, LLC

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**This wrap fee program brochure provides information about the qualifications and business practices of Grand Central Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us. 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. Registration does not imply a certain level of skill or training.**

**Additional information about Grand Central Investment Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2            Material Changes**

Grand Central Investment Group, LLC (“Advisor”) has not made any material changes to its ADV Part 2A Appendix 1 (“Wrap Brochure”) since it published its Wrap Brochure dated January 30, 2020.

The Advisor’s Wrap Brochure may be requested by contacting Michelle E. Halpin at (813) 251-4200.

Additional information about the Advisor is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website provides information about any persons affiliated with Advisor who are registered, or are required to be registered, as investment advisor representatives of the Advisor.

**Item 3            Table of Contents**

Item 2	Material Changes.....	2
Item 3	Table of Contents .....	3
Item 4	Services, Fees and Compensation .....	4
Item 5	Account Requirements and Types of Clients.....	8
Item 6	Portfolio Manager Selection and Evaluation.....	8
Item 7	Client Information Provided to Portfolio Managers.....	12
Item 8	Client Contact with Portfolio Managers .....	12
Item 9	Additional Information .....	12

#### Item 4 Services, Fees and Compensation

Grand Central Investment Group, LLC (the “Firm” or “Advisor”) is a limited liability corporation formed under Florida law. The Advisor became a registered investment advisor in January 2015.<sup>1</sup>

The Firm was established in July 2014. Frank E. Cooper III became the Advisor’s Chief Executive Officer (“CEO”) in August 2014. The Advisor is solely owned by Frank E. Cooper III.

Advisory services include separate account portfolio management, financial planning, and consulting services. This Wrap Brochure provides information about the Advisor and its advisory services under its wrap program. Other investment advisory services offered by the Advisor are described in detail in the Advisor’s ADV Part 2A Brochure.

Through its wrap program, the Grand Central Investment Group Wrap Program, the Advisor provides ongoing investment advice and management for assets in the client’s account. The Advisor provides advisory services for the following types of investments: equity securities, warrants, options, debt securities, municipal bonds, real estate investment trusts (“REIT”), mutual funds, closed end funds, exchange traded products (“ETP”), unit investment trusts, private placements, limited partnerships, structured products, alternative investments, certificates of deposit (“CD”), and master limited partnerships (“MLP”). Advisory services are tailored to an individual client’s needs.

#### Services

At our initial meeting with a prospective client, we tend to ask the “SWAN” Question – *Help us understand what needs to happen for you to SleepWell® at night.*<sup>2</sup> Basically, help us understand what needs to happen over the next three to five years for you to be pleased with your financial progress.

This leads to our “CAR” Conversation, which is a discussion to first to discover the client’s Concerns, which then leads to what they would like to Accomplish, and finally the Resources that they have to work with through current liquid assets along with their ability to save annually.

From there, we begin to help the client better understand asset allocation and the resulting potential volatility of the financial markets for each of our investment models. This helps us identify where the client is the most comfortable on a risk scale to help accomplish the client’s financial goals.

Portfolios typically include, but are not limited to, a variety of stock positions, ETPs, mutual funds, and individual corporate or municipal bonds (based on the Advisor’s assessment of a client’s personal

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<sup>1</sup> Registration does not imply a certain level of skill or training.

<sup>2</sup> Investment results are not guaranteed. There are risks involved with investing, including possible loss of principal. See “Methods of Analysis and Investment Strategies” below for additional information regarding risks of loss.

finances and tax bracket). A client may impose restrictions by indicating any restrictions in the Investment Advisory Agreement. A client may impose restrictions on specific industries or securities that the client prefers not to invest. The Advisor will exercise its best efforts to adhere to the client's investment restrictions. Imposing restrictions may affect a client's overall portfolio performance in relation to other portfolios the Advisor may manage without such restrictions.

Trade-PMR, Inc. ("Custodian") acts as the custodian for clients' accounts and provides brokerage and execution services as the broker-dealer on account transactions and delivers quarterly statements to clients.

### Fees and Compensation

The client pays the Advisor a single wrap fee ("Advisory Fee") for advisory, brokerage and trade execution services.

The Advisory Fee is based on the value of assets managed by the Advisor, calculated as a percentage of assets under management. This fee is compensation for advisory services and portfolio management fees rendered by the Advisor, as well as charges for execution and transaction services provided by the Custodian. The Advisory Fee is negotiable between the client and the Advisor and is set out in the Investment Advisory Agreement.

Fees may be negotiated on a client-by-client basis depending on the client's specific financial needs as well as the size, complexity and nature of the portfolio managed and will be set forth in the Investment Advisory Agreement. Because the Advisory Fee may be negotiated, not all clients will pay the same fees. A client may pay higher or lower Advisory Fees depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with the Advisor (or its affiliated IAR), and/or the combined market value of related portfolios. While the Advisor believes that its Advisory Fees are competitive, clients may find lower or higher fees for comparable services from other sources.

The maximum Advisory Fee schedule is as follows:

Assets Under Management	Maximum Annual Fee
First \$250,000	2.25%
Next \$250,000	1.75%
Next \$500,000	1.50%
Next \$1,000,000	1.25%
Next \$3,000,000	1.00%
Over \$5,000,000	.75%

The amount of the Advisory Fee is set forth in the Investment Advisory Agreement executed by the client at the time the relationship is established.

Advisory Fees are charged quarterly in advance as a percentage of the portfolio value on the last business day of the previous quarter or the last value provided by the custodian (if not valued quarterly). These asset-based fees are assessed on all billable assets under management, including securities, cash, and money market funds. The initial investment advisory fee will be prorated based upon the number of days from the first day the Client's assets are transferred to Custodian through the end of the quarter in which the assets were transferred. Subsequently, investment advisory fees are charged and debited from a client's account within the first week of each calendar quarter.

Although the client does not directly pay charges for execution and transactions, clients should be aware that from the Advisory Fee paid to the Advisor, the Advisor pays the Custodian for its charges associated with the client's account. The Advisor retains the remaining portion as compensation for its advisory services and portfolio management. These transaction charges paid by the Advisor to the Custodian vary based on the type of transaction. Because the Advisor pays the execution and transaction charges, clients should understand that the cost of transaction charges is a factor to the Advisor when making decisions regarding transactions in the client's account.

The Advisor instructs the Custodian to debit the client's designated account(s) the amount of the Advisory Fee. If the client's account does not maintain a sufficient cash or money market balance to cover the Advisory Fee or is restricted from automatic debiting of fees, the client may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans) or make payment in an alternative manner acceptable to the Advisor. If such funds are not deposited, certain securities in the client's account may be liquidated in an amount sufficient to cover such debits.

A client has the right to terminate the Investment Advisory Agreement for investment advisory services without penalty within five (5) business days after entering into an Investment Advisory Agreement. Thereafter, the Investment Advisory Agreement will terminate upon the Advisor's receipt of the client's verbal or written notice. The Advisor may cease providing investment advisory services upon its written notice of termination of the Investment Advisory Agreement to the client or upon the occurrence of certain events as described in the Investment Advisory Agreement.

Upon the effective date of termination, the client will be refunded fees on a prorated share based on the remaining days of the quarter that have been prepaid.

After the termination date, the Advisor has no responsibility to provide ongoing investment advice to the client.

#### *Other Types of Fees and Expenses*

In addition to the Advisory Fee, which includes the Custodian's execution and transaction costs, the Custodian may charge additional costs directly to the client. The Custodian notifies clients of these charges at account opening and makes available a list of these charges directly to the client.

The Advisor may assume the cost of expenses incurred from engaging an outside tax preparation service on behalf of the client. This service is negotiable and will be set out in the Investment Advisory Agreement. The Advisor does not pay for tax preparation services for all clients.

### *Fees Charged by Third Parties*

There are other fees and charges that are imposed by parties other than the Advisor (third parties) that apply to investments in Grand Central Investment Group Wrap Program accounts.

If a client's assets are invested in mutual funds, ETPs, or other pooled investment products, the client should be aware that there will be two layers of fees and expenses for those assets. The client will pay an investment management fee to the fund manager and other expenses as a shareholder of the fund. In the case of mutual funds that are fund-of-funds, there could be an additional layer of fees, including performance fees that vary depending on the performance of the fund. The client will also pay the Advisor the Advisory Fee with respect to those assets. Most of the mutual funds available to the Grand Central Investment Group Wrap Program can be purchased directly. Therefore, a client could generally avoid the second layer of fees by not using the advisory services of the Advisor and by making their own decisions regarding the investment.

If a client transfers a previously purchased mutual fund into a Grand Central Investment Group Wrap Program account, and there is an applicable contingent deferred sales charge on the fund, the client will pay that charge when the mutual fund is sold. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

Although the Custodian makes available no-load and load-waived mutual funds to Grand Central Investment Group Wrap Program accounts, the Custodian receives asset-based sales charges or service fees (e.g., 12b-1 fees) from certain mutual funds. The Custodian retains these fees and they are not shared with the Advisor.

If a client holds a REIT as part of a Grand Central Investment Group Wrap Program account, there are dealer management fees and other organizational, offering and pricing expenses imposed by the REIT. If a client holds a UIT in the Grand Central Investment Group Wrap Program account, UIT sponsors charge creation and development fees or similar fees. Further information regarding fees assessed by a product sponsor is available in the appropriate prospectus or offering document, which is available upon request from the Advisor or from the product sponsor directly.

### *Important Things to Consider About Fees on a Grand Central Investment Group Wrap Program Account*

The Advisory Fee is an ongoing wrap fee for investment advisory services, which includes the cost of the execution of transactions and other administrative and custodial services. The Advisory Fee may cost the client more than purchasing the services separately, for example, paying an advisory fee plus commissions for each transaction in the account. In as much as the Advisor pays the Custodian the

transaction and execution costs associated with client accounts, this may create a disincentive for the Advisor to trade securities in accounts.

Factors that bear upon the cost of the Grand Central Investment Group Wrap Program account in relation to the cost of the same services purchased separately include the:

- type and size of the account;
- historical and/or expected size or number of trades for the account; and
- number and range of supplementary advisory and client-related services provided to the client.

The Advisor receives compensation as a result of the client's participation in the program, which may be more than what the client would pay to another investment advisory firm.

The Advisor may make amendments to the fee schedule, including negotiated fees, at any time with at least 30 days written notice to the client.

#### **Item 5 Account Requirements and Types of Clients**

There is no minimum investment; however, the Advisor charges a minimum investment advisory fee of \$1,500 annually. If the account value falls below the minimum investment or is waived, the client's account will be subject to the minimum annual account fee, which will result in a higher percentage fee than set forth in the advisory fee schedule in Item 4 of this Wrap Brochure.

The Grand Central Investment Group Wrap Program account is available for individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations or other businesses.

#### **Item 6 Portfolio Manager Selection and Evaluation**

The Advisor provides the client investment advice and management in the Grand Central Investment Group Wrap Program account. The Advisor does not select outside portfolio managers to manage the Grand Central Investment Group Wrap Program.

The Custodian calculates the performance for the Grand Central Investment Group Wrap Program account and delivers to clients' individual annual performance reports in addition to quarterly account statements. The Custodian's performance reports and statements are intended to inform clients as to how their investments have performed over a period of time, both on an absolute basis and compared to leading investment indices. The Advisor periodically reviews the Custodian's performance reports for accuracy.

The Advisor offers other types of advisory programs, including portfolio management, financial planning, and consulting advisory services. The Advisor offers portfolio management advisory services through its Separately Managed Account program, which is similar to the services it provides in the Grand Central Investment Group Wrap Program in that the Advisor provides the investment advice and portfolio management to the client. However, under the Separately Managed Account program, the



client pays transaction charges directly to the broker-dealer custodian rather than the Advisor. Other investment advisory services offered by the Advisor are described in detail in the Advisor's ADV Part 2A Brochure.

The Advisor has an incentive to recommend that a client use it, rather than another portfolio manager because it will retain the Advisory Fee, therefore, it may receive higher compensation than if it recommended a non-affiliated portfolio manager. The Advisor manages this conflict by providing investment advisory services that are in its clients' best interests.

### Investment Discretion

The Advisor provides advisory services on a discretionary basis for the purchase and sale of securities in the Grand Central Investment Group Wrap Program account. The client authorizes the Advisor to have discretion through the Investment Advisory Agreement.

### Methods of Analysis, Investment Strategies and Risk of Loss

Generally, the Advisor is a "top down manager" and will first determine the U.S. and Global asset allocation between stocks, bonds, and cash. The Advisor uses a wide variety of investment research and industry publications to assist in its analysis, which may include, but is not limited to:

- Barron's
- Briefing.com
- Dorsey Wright
- Elliott Wave
- Fleckenstein Capital
- Gluskin Sheff
- Hays Advisory
- High Tech Strategist
- Insider Monkey
- Investech
- Investor's Business Daily
- MarketSmith
- Momentum Structural Analysis (MSA)
- MoneyGuide Pro
- Realmoney Pro
- RiskAlyze
- SentimenTrader
- Standard and Poor's
- T3 Live (Jeff Cooper)
- Trading with Cody
- Udall Report
- Wall Street Journal
- Whale Wisdom

Once the Advisor determines these allocations, we place the client's portfolio a foundation of dividend paying equities (stocks) separated into two groups. One portion contains a basket of stocks that the Advisor expects to continue to pay above-average dividends and the other portion is comprised of a wide selection of the stock from companies that are historically increasing their dividend pay outs at a faster rate than an average sample of companies. The Advisor uses data provided by Standard & Poor's to analyze potential investments.

History shows that annual paid dividends remain a significant part of the total returns over decades for investing in the equity markets, and the Advisor's investment analysis is based on its belief that this

trend will continue. The Advisor follows the investment theory of James P. O'Shaughnessy, who over many years has done extensive quantitative analysis dating back to the 1950's. The Advisor believes that his findings are factual and unbiased on what investing strategies actually have worked in the equity markets over the past five decades and are helpful in our stock allocations.<sup>3</sup>

The Advisor's initial method of analysis is fundamental analysis and includes a number of factors based on Mr. O'Shaughnessy findings of potential indicators of significantly enhanced potential returns. These include, but are not limited to, the following:

- financial strength ratios;
- price to earnings ratios;
- price to sales ratios;
- price to cash flow rates;
- dividend growth history;
- dividend yields; and
- growth rate to price earnings ratios.

On the fundamental front, the Advisor also uses a service that screens for stocks that are owned by more than one of a list of fifteen value managers (hedge fund managers and mutual fund managers) that historically have above-average track records and low turnover of stocks in their funds' portfolios. We think it makes sense to not always have to reinvent the wheel and to follow the smart money when looking for stock ideas.

The Advisor also believes that while fundamental analysis is important, the Advisor should not ignore technical analysis both on individual stock positions, sectors and the various domestic and international indexes to help determine the overall health of the financial markets.

The Advisor believes there is a seasonal pattern in the equity markets which makes the Advisor more wary from May through October because market drawdowns and corrections tend to occur during this timeframe. In addition, the Advisor tends to use U.S. and global index-based investments to populate this portion of clients' portfolios on an annual basis.

The Advisor tends to be a stock picker, but has come to appreciate the use of fixed income to help cushion and mitigate the volatility inherent in the financial markets.

The Advisor may also use alternative investments in a client's portfolio allocation to enhance diversification. This includes investing in individual stocks, ETPs, closed end funds or institutional mutual funds to gain exposure to companies that invest in real assets like precious metals, natural resources, and real estate. We may also include institutional mutual funds or closed end funds that use hedge fund strategies like long-short equity, long-short debt, covered call strategies, and macro strategies

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<sup>3</sup> Mr. O'Shaughnessy is not affiliated with the Advisor.

The Advisor prefers to invest in companies that it believes can grow top line revenue, are dominant in their field, have strong cash flows and balance sheets, and create high barriers to their competitors for entry. The Advisor considers these type of companies 'growth stocks' and, where appropriate, looks to add a portion of these companies to each client's portfolio to round out its custom allocations.

Because investment styles move in and out of favor over time, we strive to maintain a flexible approach that uses multiple strategies. We like the idea of having more than one horse pulling our investment portfolio wagon.

Clients are advised and should understand that:

- Investing in securities involves risk of loss that clients should be prepared to bear.
- Asset allocation does not ensure a profit or protect against a loss.
- Past performance is not a guarantee of future results.
- Market conditions, interest rates, and other investment related risks may cause losses in their portfolio.
- Risk parameters established for their portfolio are guidelines only – the selected risk parameters may be exceeded and index comparisons may outperform their portfolio.
- Portfolio values are subject to a variety of factors, such as liquidity and volatility of the securities markets.
- There may be a higher level of risk with leveraged and inverse ETPs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments in order to provide a return that is a multiple of an underlying index or benchmark's return. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.
- Risks related to alternative investments may be greater than those associated with traditional investments including limited liquidity, tax considerations, potentially speculative investment strategies, illiquidity, and potential for substantial losses including entire investment.

#### Performance-Based Fees

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

#### Side-By-Side Management

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

The Advisor does not participate in side-by-side management.

### Voting Client Securities

The Advisor does not vote proxies on behalf of client owned securities. A client maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities they beneficially own will be voted, and (ii) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investments.

The Advisor does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies, and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

### **Item 7            Client Information Provided to Portfolio Managers**

The Advisor obtains the client's financial information, risk tolerance and investment objectives to determine the investments in the client's Grand Central Investment Group Wrap Program account. The Advisor will contact the client periodically to review the client's Grand Central Investment Group Wrap Program account and determine whether there have been any changes to the client's situation. Client should contact the Advisor in the interim if they have had any changes to their situation.

### **Item 8            Client Contact with Portfolio Managers**

No restrictions are placed on a client's ability to contact and consult with the Advisor regarding the Grand Central Investment Group Wrap Program.

### **Item 9            Additional Information**

#### Disciplinary Information

Registered investment advisors are required to disclose specific information related to certain legal or regulatory events that may be material to choosing an advisor. The Advisor has not been the subject of any material legal or disciplinary proceedings. Please see Form ADV Part 2B regarding disciplinary events involving the Advisor's Covered Persons.

#### Other Financial Industry Activities and Affiliations

None.

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

The Advisor has adopted a Code of Ethics (“Code”) pursuant to industry standards. The Code is predicated upon serving the best interest of our clients. All persons covered under the Code (“Covered Persons”) must at all times reflect the professional standards expected of those engaged in the investment advisory business and shall act within the spirit and the letter of the federal, state, and local laws and regulations pertaining to investment advisors and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that their personal integrity is unquestionable.

The Code is certified annually with Covered Persons of the Firm. For a copy of the Code, a written request should be sent to Grand Central Investment Group, LLC, 324 S. Hyde Park Avenue, Suite 390, Tampa, FL 33606, Attention: Michelle E. Halpin.

On occasion, the Advisor may buy or sell securities that it recommends to clients or may recommend securities transactions in which the Advisor or its Covered Persons has some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market causing an impact on recommendations made to the Advisor’s clients. The Chief Financial Officer reviews Covered Persons’ personal transactions quarterly. The Code requires pre-approval of personal transactions in some cases. The Advisor believes that it has adopted sufficient controls so that personal transactions are consistent with advice given to clients.

### Review of Accounts

The client’s IAR reviews client account activity no less than quarterly. The level of review is determined by the complexity of the portfolio at the discretion of the Advisor’s Chief Compliance Officer. Other factors that may trigger review are changes in economic or market conditions, and individual client situations.

The Custodian will deliver account statements at least quarterly that include a summary of the client’s account activity. In addition, the written portfolio performance summaries that provide historical information regarding a client’s investments are provided annually or upon client request. Performance summaries should not be relied upon as predictive of future performance.

The value of securities held in a client’s portfolio will be valued by the custodian, broker-dealer, or other investment vendor. The values of some investments, such as alternative investments or private placements, are provided by the investment’s manager, which may be monthly, quarterly, but not less than annually; often, these values are estimates made by the alternative investment’s manager and may not be the liquidation value.

### Client Referrals and Other Compensation

The Advisor may enter into solicitation arrangements with third parties (“Solicitors”) to offer the Advisor’s advisory services or programs. The Advisor enters into agreements with Solicitors pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. The Advisor will compensate the Solicitor directly

if a client enters into a relationship with the Advisor. This compensation is ongoing and made up of a portion of the investment advisory fee the Advisor charges the client, which may be up to 25% of the Advisory Fee. A Solicitor will provide the client with a statement disclosing the terms of the Solicitor's arrangement with the Advisor.

The Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest.

#### Research & Other Soft Dollar Benefits

By recommending Trade-PMR, Inc. for custodial and brokerage services, the Advisor receives soft-dollar benefits which may include access to Trade-PMR, Inc.'s products and services that assist the Advisor in managing and administering clients' accounts including software and other technology that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of the Advisor's fees from its clients' accounts; and
- (v) assist with back-office functions, recordkeeping, and client reporting.

In evaluating whether to recommend that clients' custody their assets at Trade-PMR, Inc., the Advisor takes into account the availability of some of the foregoing products, services, and other arrangements as part of the total mix of factors it considers and not solely the nature, cost, or quality of custody and brokerage services provided by the client's broker-dealer, which may create a potential conflict of interest.

The Advisor addresses this conflict by conducting quarterly reviews of a sampling of execution quality and annual reviews of commission rates, trade error rates, quality of client reporting, block trading, reputation, and financial strength of the broker-dealer. The quarterly and annual reviews include a comparison to other industry participants offering the same or similar services.

#### Custody

The Advisor has custody of clients' funds to the extent that it has the ability to deduct fees from clients' accounts. The custodian will send account statements to clients at least quarterly. Neither the Advisor nor its associated persons will accept delivery of a client's securities or funds in the name of the Advisor or its associated person.

Executing broker-dealers, custodians, or other investment vendors provide account statements and confirmations. The Advisor urges clients to compare statements received from custodians with any reports the Advisor may provide. If there are any differences, please contact the Advisor immediately for resolution.

Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g. Trade-PMR, Inc.), mutual fund company or transfer agent. Client assets are not held by the Advisor or any associated person of the Advisor. Trade-PMR, Inc. acts as an introducing broker clearing on a fully-disclosed basis through Wells Fargo Clearing Services, LLC for the Advisor's clients.

*Financial Information*

The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.